

31.03.24



FUND OVERVIEW



| | |
|-------------------------------|--|
| Fund Manager(s) | Tony Cole, Craig Inches |
| Fund Size | £6,717.76m |
| Fund Type | OEIC |
| Domicile | United Kingdom |
| ISA | Eligible |
| Duration | 49.2 days |
| Benchmark Index | Bank Of England Sterling Overnight Index Average |
| Investment Association Sector | IA Short Term Money Market |
| Currency | GBP |
| Initial Charge | 0.0% |
| Fund Management Fee (FMF): | Y Acc: 0.10% Y Inc: 0.10% |

Share Class Y (Accumulation)

| | |
|--------------------|----------|
| Unit Launch Date | 26.11.12 |
| SEDOL | B8XYQ8 |
| Mid Price | 109.88p |
| Distribution Yield | 5.22% |
| Underlying Yield | 5.22% |

Share Class Y (Income)

| | |
|--------------------|----------|
| Unit Launch Date | 22.07.99 |
| SEDOL | B3P2RZ5 |
| Mid Price | 99.23p |
| Distribution Yield | 5.22% |
| Underlying Yield | 5.22% |

Overview

The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by investing at least 80% in cash and cash equivalents. The Fund's performance target is to outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods. This is the average overnight interest rate UK banks pay for unsecured transactions in sterling and is considered an appropriate benchmark for the Fund's performance. In addition to the benchmark for the Fund's performance as noted above, the IA Short Term Money Market sector is considered an appropriate benchmark for performance comparison.

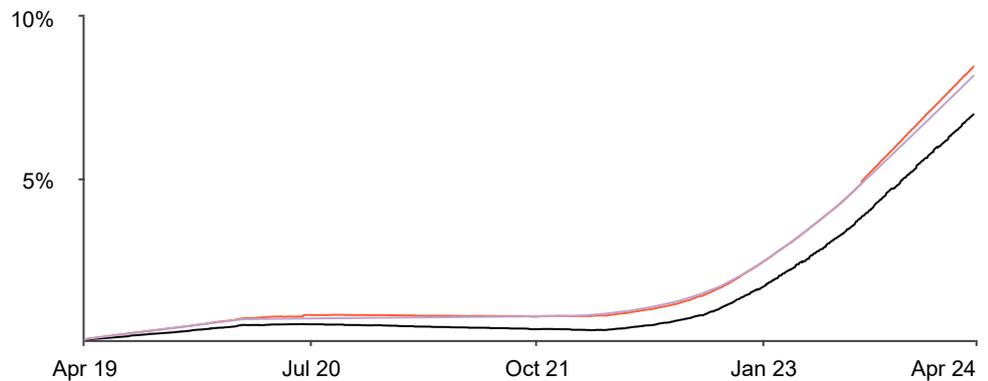
Year-on-year performance

| | 31.03.23 to 31.03.24 | 31.03.22 to 31.03.23 | 31.03.21 to 31.03.22 | 31.03.20 to 31.03.21 | 31.03.19 to 31.03.20 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Share Class Y (Accumulation) | 5.2% | 2.3% | 0.0% | 0.1% | 0.7% |
| Share Class Y (Income) | 5.2% | 2.3% | 0.0% | 0.1% | 0.7% |

Cumulative Performance (as at 31.03.24)

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|----------|----------|--------|---------|---------|
| Share Class Y (Accumulation) | 1.3% | 2.7% | 5.2% | 7.6% | 8.5% |
| Share Class Y (Income) | 1.3% | 2.7% | 5.2% | 7.6% | 8.5% |
| IA Sector Average | 1.2% | 2.4% | 4.6% | 6.5% | 7.0% |
| Bank Of England Sterling Overnight Index Average | 1.3% | 2.5% | 4.9% | 7.4% | 8.2% |
| Quartile Ranking | 1 | 1 | 1 | 1 | 1 |

Performance Chart



■ Fund ■ IA Sector Average ■ Bank Of England Sterling Overnight Index Average

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: RLAM and FE fundinfo as at 31.03.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

Distribution History (Net)

| | 29/12/2023 | 30/06/2023 |
|------------------------|------------|------------|
| Share Class Y (Income) | 2.5163p | 1.7214p |

Table above shows figures as at payment date.

Fund Manager(s)



Tony Cole

Co-manager
Fund Manager tenure:
31.12.15



Craig Inches

Co-manager
Fund Manager tenure:
31.12.15

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

Issued by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

Please note that the impact of Futures is not considered as part of the overall fund Duration calculation; Fund level Duration is based on long only physical assets (incl cash).

Source: RLAM, FE fundinfo and HSBC as at 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures.

Fund Commentary

The Bank of England Monetary Policy Committee left interest rates unchanged in March – to little surprise. However, the split of voting at the MPC did take the market by surprise, moving from a 1-6-2 split in February to an 8-1 split – meaning that two members previously voting for another rate hike were happy to leave rates unchanged. As a result, market pricing of the first rate cut moved from August to June.

With interest rates unchanged, SONIA remained at 5.19% over the month. However, with expectations of UK rate cuts brought forward, yields on two-year gilts, often seen as a proxy for market expectations of BoE rates, fell from 4.59% to 4.19%, virtually back to where these started the year. Activity was generally in overnight deposits, treasury bills and repo. Other activity remained focused on adding to CDs from selected banks where we like the ESG and governance profiles, generally taking advantage of the attractive yields available in the three-month area, including the likes of First Abu Dhabi, BNP and Nordea.

The fund is not a guaranteed investment.

Principal Fluctuation

An investment in the fund is different from an investment in deposits. The principal invested in the fund is capable of fluctuation in value.

No External Support

The fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

Risk of Loss

Any risk of loss of the principal is to be borne by the investor.

Unit Charges

| | Initial Charge | Minimum Investment |
|------------------------------|----------------|--------------------|
| Share Class Y (Accumulation) | 0.00% | £1,000,000 |
| Share Class Y (Income) | | £1,000,000 |

Sector Breakdown

| | Fund |
|--------------------------|-------|
| Covered Bonds | 3.2% |
| Gilts | 19.3% |
| Money Market Instruments | 77.5% |

Top 10 Holdings as at 31.03.24

| | Fund |
|--|--------------|
| Nationwide Building Society 02/04/24 | 3.7% |
| Societe Generale 29/03/24 | 3.4% |
| DNB Bank ASA 03/05/24 | 3.0% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 07/05/24 | 3.0% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 13/05/24 | 2.9% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 03/06/24 | 2.9% |
| Goldman Sachs 17/07/24 | 2.9% |
| ING Bank 08/04/24 | 2.3% |
| Credit Industriel et Commercial 26/07/24 | 2.2% |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 12/08/24 | 2.2% |
| Total | 28.5% |
| No of Holdings | 93 |

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

CONTACT DETAILS

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<http://www.rlam.com>.

Key Concepts to Understand

Money market instruments: Money-market instruments are short-term, liquid investments issued by public institutions or companies.

Rolling 12 month period: A rolling 12 month period is any period of twelve months, no matter which day you start on.

Reverse repurchase agreements: Agreeing to sell a purchased security at a specified later date.

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Ratings: Credit-rating agencies rate bonds based on the likelihood of them defaulting and being unable to repay their debt.

Fund Risks

Investment Risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Credit Risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

EPM Techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Interest Rate Risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Inflation risk: Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

Money Market Fund Risks: A Money Market Fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.