

Royal London UK Government Bond Fund

M Acc GBP
30 June 2024

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3-5 years) by investing at least 80% in UK government bonds, also known as gilts. The Fund's performance target is to outperform, after the deduction of charges, the FTSE UK Gilts Government (All Stocks) Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of every UK government bond quoted on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK Gilts sector is considered an appropriate benchmark for performance comparison.

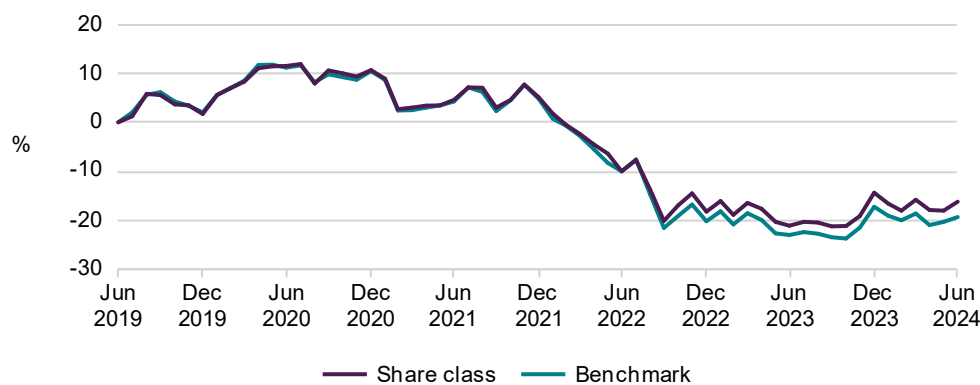
Cumulative performance %

	3M	6M	1Y	3Y	5Y	Annualised %	3Y	5Y
Share class	(0.48)	(2.17)	6.18	(19.86)	(16.17)		(7.11)	(3.46)
Benchmark	(0.89)	(2.49)	4.76	(22.58)	(19.29)		(8.17)	(4.19)
IA Sector	(0.63)	(2.35)	4.97	(22.85)	(19.64)		(8.28)	(4.28)
Quartile Rank	2	2	1	2	2		2	2

Year on year performance % (12 months to 30 June)

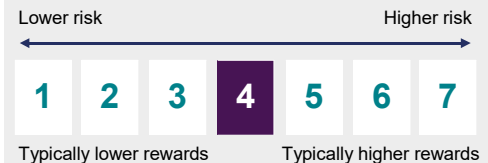
	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020
Share class	6.18	(12.33)	(13.91)	(6.23)	11.56

Rolling performance



Fund launch date	8 February 1990
Fund size	£987.00m
Fund type	ICVC
Fund domicile	GB
Fund managers	Craig Inches Ben Nicholl
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	26 November 2012
Benchmark	FTSE UK Gilts Government (All Stocks) Total Return GBP
SFDR classification	N/A
Settlement days	T+3
Number of issuers	6
IA sector	UK Gilts
Fund duration	8.92 years
Benchmark duration	8.35 years
Distribution yield (%)	4.28
Fund management fee	0.300%
Minimum investment	£100,000
Mid price	103.70p
ISIN	GB00B881TW52
Sedol	B881TW5

Risk measurement



The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.





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. Share class 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. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.










Source: Royal London Asset Management as at 30 June 2024 unless otherwise stated.

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Asset split by percentage

	Fund %	Relative %	
Credit	0.49	0.49	
Overseas Nominal	2.45	2.45	
Overseas Real	0.38	0.38	
UK Nominal	96.68	-3.32	

Maturity profile

	Fund %	Relative %	
0 - 5 years	48.50	11.27	
5 - 10 years	13.19	-6.86	
10 - 15 years	7.25	-4.88	
15 - 20 years	5.55	-3.19	
20 - 25 years	6.16	0.41	
25 - 30 years	10.99	4.57	
Over 30 years	8.36	-1.32	

Top 5 holdings

	Weight %
UNITED KINGDOM GILT 4.125000000 2027-01-29	19.23
UNITED KINGDOM GILT 0.500000000 2029-01-31	13.66
UNITED KINGDOM GILT 3.750000000 2027-03-07	11.51
UNITED KINGDOM GILT 1.500000000 2053-07-31	6.67
UNITED KINGDOM GILT 4.125000000 2029-07-22	6.44

Lead Fund Manager



Craig Inches
Head of Rates and Cash
Tenure from: 1 April 2009

CITYWIRE AA

Lead Fund Manager



Ben Nicholl
Fund Manager
Tenure from: 1 January 2021

CITYWIRE A

Key concepts to understand

Bonds: Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

Distribution yield: The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. It is calculated net of standard management charges. It reflects RLAM's current perception of market conventions around timing of bond cash flows.

Gross redemption yield: Gross redemption yield is the rate of discount at which a bond's future obligations of interest and capital payments equates to its current price. The gross redemption yield shown for the fund is the average for its individual holdings, weighted by their current value, net of relevant fund management costs and gross of tax.

Rolling 5-Year Period: A rolling 5-year period is any period of five years, no matter which day you start on.

Total return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Fund risks

Charges from capital risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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.

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 risk: 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.

Government and public securities risk: The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

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. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00B881TW52	0.300%	£100,000
M Inc GBP	GB00B7QFPL36	0.300%	£100,000
Z Inc GBP	GB00B63M5F42	0.250%	£3,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

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Important information

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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.

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