



FUND OVERVIEW



Fund Manager(s)	Paola Binns
Fund Size	£1,196.52m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Eligible
Duration	2.7 years
Benchmark Duration	2.7 years
Benchmark Index	ICE BofA 1-5 Year Sterling Non-Gilt
Investment Association Sector	IA Sterling Strategic Bond
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Inc: 0.35% M Acc: 0.35% Z Acc: 0.31% Z Inc: 0.31%

Share Class M (Income)

Unit Launch Date	08.11.13
Minimum Investment	£100,000
SEDOL	BJ4KW80
Mid Price	93.88p
Distribution Yield	5.67%
Underlying Yield	5.32%

Share Class M (Accumulation)

Unit Launch Date	03.07.18
Minimum Investment	£100,000
SEDOL	BJ4KW79
Mid Price	115.20p
Distribution Yield	5.67%
Underlying Yield	5.32%

Share Class Z (Accumulation)

Unit Launch Date	03.07.18
Minimum Investment	£3,000,000
SEDOL	BJ4KW91
Mid Price	115.40p
Distribution Yield	5.67%
Underlying Yield	5.36%

Share Class Z (Income)

Unit Launch Date	08.11.13
Minimum Investment	£3,000,000
SEDOL	BJ4KSV5
Mid Price	94.42p
Distribution Yield	5.67%
Underlying Yield	5.36%

Overview

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 sterling-denominated bonds, of which at least 70% will be short duration (5 years or less). The Fund's performance target is to outperform the ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Index (the "Index") over a rolling 5-year period. The Index is regarded as a good measure of the performance of short-dated sterling denominated bonds, not including those issued by the UK government (gilts). 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 Sterling Strategic Bond sector is considered an appropriate benchmark for performance comparison.

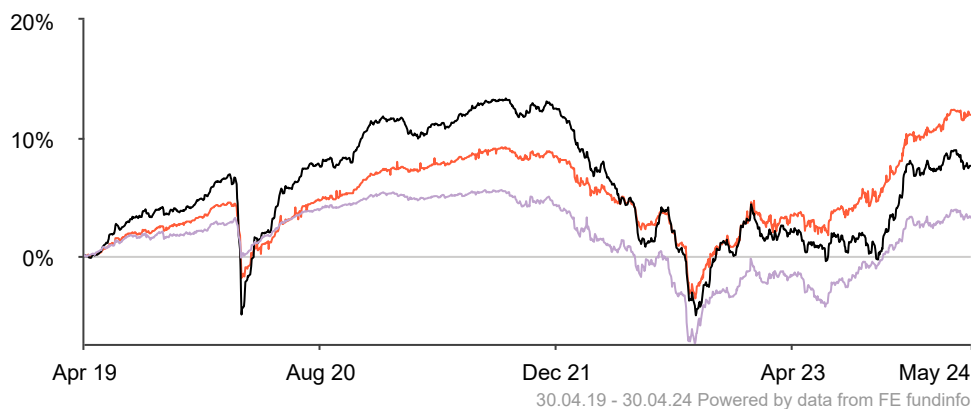
Year-on-year performance

	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 M (Income)	9.5%	-2.9%	-1.5%	8.5%	-0.6%
Share Class M (Accumulation)	9.6%	-2.9%	-1.5%	8.5%	-0.6%
Share Class Z (Accumulation)	9.6%	-2.9%	-1.4%	8.5%	-0.6%
Share Class Z (Income)	9.6%	-2.9%	-1.5%	8.6%	-0.6%

Cumulative Performance (as at 30.04.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	1.6%	6.2%	8.2%	3.9%	11.9%
Share Class M (Accumulation)	1.6%	6.2%	8.3%	3.9%	12.0%
Share Class Z (Accumulation)	1.6%	6.2%	8.3%	4.1%	12.3%
Share Class Z (Income)	1.6%	6.2%	8.3%	4.1%	12.2%
IA Sector Average	-0.1%	7.0%	5.5%	-3.1%	7.6%
ICE BofA 1-5 Year Sterling Non-Gilt	0.0%	3.6%	5.0%	-1.6%	3.2%
Quartile Ranking	1	3	1	1	2

Performance Chart



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 30.04.24. 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)

	28/03/2024	29/09/2023
Share Class M (Income)	2.6104p	2.3312p
Share Class Z (Income)	2.6248p	2.3434p

Table above shows figures as at payment date.

Fund Manager(s)



Paola Binns

Lead Manager
Fund Manager tenure:
08.11.13

CITYWIRE / **AA**

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.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Bond Funds II ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC001128. 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 30.04.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0127

Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Banks and financial services	38.2%
Consumer goods	0.8%
Consumer services	4.8%
General industrials	3.9%
Insurance	12.9%
Real estate	3.8%
Social housing	2.3%
Structured	27.2%
Utilities	4.5%
Other	1.6%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown

	Fund	Index
AAA	1.9%	31.2%
AA	3.5%	13.0%
A	18.9%	23.0%
BBB	47.3%	32.1%
BB and below	18.7%	0.6%
Unrated	9.6%	0.1%

Maturity Profile

	Fund	Index
0 - 5 years	78.8%	99.6%
5 - 10 years	14.1%	0.4%
10 - 15 years	2.6%	0.0%
15+ years	4.5%	0.0%

Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Top 10 Holdings as at 30.04.24

	Fund
ENTINN_02-1 5.659% 30/06/2027	1.9%
HSBC HOLDINGS PLC 8.201% 16/11/2034	1.5%
ELECTRICITE DE FRANCE SA 6% 31/12/2079	1.3%
BNP PARIBAS SA 2% 24/05/2031	1.1%
M&G PLC 5.625% 20/10/2051	1.1%
ASSICURAZIONI GENERALI SPA 6.269% 31/12/2079	1.1%
LEGAL & GENERAL GROUP PLC 5.5% 27/06/2064	1.1%
BARCLAYS PLC 8.407% 14/11/2032	1.0%
NGG FINANCE PLC 5.625% 18/06/2073	0.9%
WSTSTR_2 1.642% 04/08/2031	0.9%
Total	11.9%
No of Holdings	309

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.

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

Key Concepts to Understand

Bonds: Are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

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.

Duration: Duration is an investment's sensitivity to interest-rate changes measured in years.

Rolling 5 Year Period: A rolling 5-year period is any period of five years, no matter which day you start on. Duration is an investment's sensitivity to interest-rate changes measured in years.

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.

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.

Liquidity Risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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.

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.