

Royal London Short Duration Global Index Linked Fund

M Inc GBP

28 February 2025

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 short-duration (1-10 years) index-linked bonds. The Fund's performance target is to outperform, after the deduction of charges, a composite benchmark of the 30% Bloomberg UK Government Inflation Linked Bond 1-10 year Total Return GBP Index, 70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is a good measure of the performance of index-linked UK government bonds and government bonds globally. The Index is considered an appropriate benchmark for the Fund's performance, as many of the Fund's potential investments will be included in either the Bloomberg UK Government Inflation Linked Bond 1- 10 year Total Return GBP Index or the Bloomberg World Government Inflation Linked Bond (ex UK) 1- 10 year Total Return GBP Index. Both the Index and the IA Global Inflation Linked Bond sector are considered appropriate benchmark for performance comparison.

Cumulative performance %

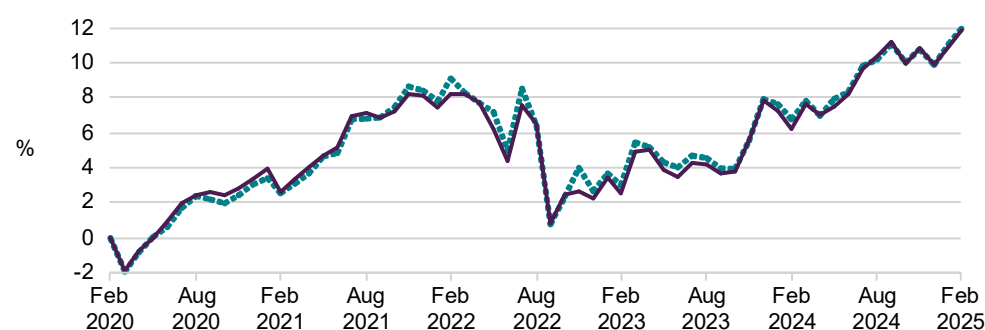
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	0.94	1.36	5.32	3.38	11.88	1.11	2.27
Benchmark	1.18	1.77	5.13	2.70	11.85	0.89	2.26
IA Sector	0.61	1.01	3.71	(5.01)	1.26	(1.70)	0.25
Quartile Rank	2	2	1	1	1	1	1

Annualised %

Year on year performance %

	28/02/2024 - 28/02/2025	28/02/2023 - 28/02/2024	28/02/2022 - 28/02/2023	28/02/2021 - 28/02/2022	28/02/2020 - 28/02/2021
Share class	5.32	3.57	(5.23)	5.44	2.63

Rolling performance



— Share class Benchmark

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.

Analyst Driven % 55. Data coverage % 45

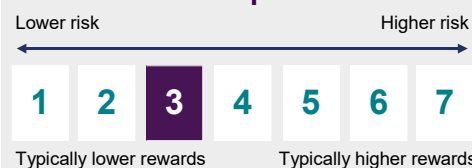


Source: Royal London Asset Management as at 28 February 2025 unless otherwise stated.

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Fund launch date	23 February 2016
Fund size	£530.17m
Fund type	ICVC
Fund domicile	GB
Fund managers	Paul Rayner Gareth Hill
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	23 February 2016
Benchmark	Composite benchmark, please see prospectus for details
SFDR classification	N/A
Settlement days	T+2
Number of issuers	10
IA sector	Global Inflation Linked Bond
Fund duration	5.30 years
Benchmark duration	4.81 years
Distribution yield (%)	2.59
Fund management fee	0.270%
Minimum investment	£100,000
Mid price	107.50p
ISIN	GB00BD050F05
Sedol	BD050F0

Risk and reward profile

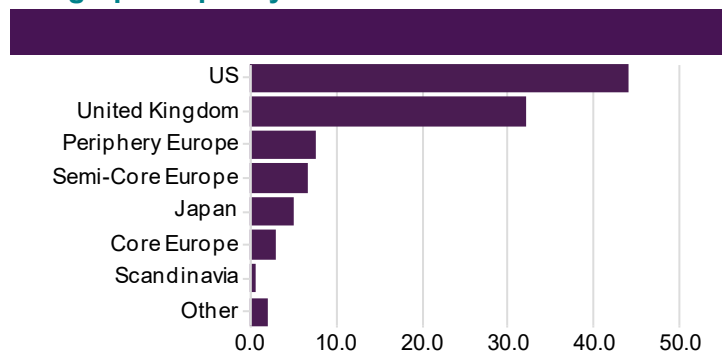


The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Geographic split by % weight

	Fund %	Benchmark %	
Japan	4.89	2.87	
United Kingdom	31.95	30.00	
Other	1.80	1.44	
Core Europe	2.89	2.73	
Scandinavia	0.39	0.97	
Periphery Europe	7.54	8.16	
Semi-Core Europe	6.60	8.03	
US	43.94	45.80	

Geographic split by duration



Maturity profile

	Fund %	Benchmark %	
0-3 months	0.38	-	
6-12 months	0.00	-	
1-2 years	10.99	12.87	
2-3 years	5.70	14.20	
> 3 years	82.93	72.93	

Top holdings

	Weight %
UK I/L GILT 1.25 22 Nov 2032	11.18
UK I/L GILT 0.125 22 Mar 2029	6.74
TREASURY (CPI) NOTE 0.375 15 Jan 2027	6.60
TREASURY (CPI) NOTE 0.125 15 Jul 2030	5.06
TREASURY (CPI) NOTE 1.125 15 Jan 2033	4.21
UK I/L GILT 4.125 22 Jul 2030	4.14
TREASURY (CPI) NOTE 0.875 15 Jan 2029	3.97
TREASURY (CPI) NOTE 2.125 15 Apr 2029	3.93
TREASURY (CPI) NOTE 1.375 15 Jul 2033	3.04
TREASURY (CPI) NOTE 0.5 15 Jan 2028	2.83

Number of holdings

53

Lead Fund Manager



Paul Rayner
Head of Alpha Strategy Rates
Tenure from: 23 February 2016

CITYWIRE A

Deputy Fund Manager



Gareth Hill
Senior Fund Manager
Tenure from: 1 January 2021

CITYWIRE A

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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.

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.

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.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Inc GBP	GB00BD050F05	0.270%	£100,000
Z Inc GBP	GB00BD050G12	0.220%	£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

This is a financial promotion and is not investment advice.

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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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