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Royal London Government Bond Funds

Fund Manager Commentary

31 January 2025

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The purpose of this report is to provide an update on the Royal London Fixed Income Funds. The report has been produced by Royal London Asset Management. The report starts with a performance summary followed by Fund Manager commentary for each of the Funds. All data within this report is at the report date unless otherwise stated.

Contents

Performance

	1 month (%)	Rolling 12 months (%)
RL Global Index Linked Bond Fund Z Inc	**0.85**	**2.07**
Bloomberg World Government Inflation-Linked Bond Index – Total Return (GBP Hedged)	1.13	1.66
Gobal Inflation Linked Bond Sector	1.13	2.29
RL Index Linked Bond Fund M Inc	**1.27**	**-1.86**
FTSE Actuaries UK Index-Linked All Stocks Index	1.34	-2.72
IA UK Index Linked Gilts Sector	1.28	-2.90
RL Short Duration Gilts Fund Z Inc	**0.67**	**3.70**
FTSE Actuaries UK Conventional Gilts up to 5 Years Index	0.70	3.52
IA UK Gilts Sector	0.70	0.00
RL Short Duration Global Index Linked Bond Fund Z Inc	**1.03**	**3.53**
RL Short Duration Global Index Linked Composite Benchmark[1]	1.14	3.45
Global Inflation Linked Bond Sector	1.13	2.29
RL UK Government Bond Fund Z Inc	**0.70**	**0.50**
FTSE Actuaries UK Conventional Gilts All Stocks Index	0.80	-0.35
IA UK Gilts Sector	0.70	0.00

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: Royal London Asset Management and FE, correct as of 31 January 2025. Returns quoted are net of fees. Please note the fund returns are based on mid-day pricing, and benchmark returns are priced at end of day. Please note that with effect from 1 February 2024 RLAM are using peer group comparisons provided by Morningstar. Prior to this peer comparisons were provided by Lipper so there may be some differences compared to the data provided historically. All IA sector performance shown is for the median. [1] The composite benchmark consists of: 30% Bloomberg UK government Inflation Linked Bond 1-10 year index, 70% Bloomberg World Government Inflation Linked Bond (Ex UK) 1-10 year index (GBP Hedged).

Government Bond Market Review

Market highlights

Global government bond yields were broadly flat in January, but this belies the volatility seen, with the period very much being a tale of two halves. In the UK, 10-year gilt yields fell slightly to 4.54% from 4.57%., with the FTSE UK Conventional Gilt All-Stocks index returning 0.80%. US treasury 10-year yields also fell slightly to 4.54% from 4.57%, while German bund 10-year yields rose to 4.43% from 2.36%.

Data released in January in the UK painted a sluggish picture of economic activity with labour market-related surveys showing ongoing signs of deterioration. CPI inflation was a touch lower than expected, but remained above the Bank of England's 2% target, at 2.5% year on year after 2.6%. Core inflation and services inflation were also lower than expected, the former falling to 3.2% year on year, the latter to a (still elevated) 4.4% year-on-year. November GDP growth (released in January) was a weaker than expected 0.1% month on month, leaving rolling quarter on quarter GDP growth at zero. Although the headline PMI improved a bit, business optimism continued to fall. January consumer confidence fell too.

Donald Trump was inaugurated as US president towards the end of the month and in his first few days he threatened tariffs of up to 25% on Canada and Mexico and a 10% tariff on Chinese imports as early as February 1st. The Federal Reserve kept rates on hold as expected, signalling that they weren't in a rush to cut. Chair Jerome Powell still described policy as "meaningfully restrictive" but also noted elevated uncertainty across several areas of government policy.

In the US, fourth quarter GDP growth at 2.3% quarter on quarter annualised, was weaker than expected, but the details less so (including a 4.2% rise in personal consumption). Non-farm payrolls released in early January were much stronger than expected at 256K on the month. The unemployment rate fell a tenth too, back to 4.1%. Although the January PMI business survey composite deteriorated, it remained well above 50 and business optimism stayed at strong levels. CPI inflation rose from 2.7% year on year to 2.9%, but core rose only 0.2% month on month (after 0.3%M), as did the core PCE deflator.

In the euro area, political uncertainty was somewhat less of a focus in January (when attention turned to the US and the start of the Trump presidency). As expected, the European Central Bank cut interest rates by 25bps, bringing the deposit rate to 2.75%. They still see the disinflation process as "well on track". Although domestic inflation "remains high" they interpret this as a delayed reaction to past high inflation. President Christine Lagarde said that policy is currently restrictive and said it was premature to have a discussion about the point where they have to stop.

Eurozone December CPI (released in January) rose, with headline CPI at 2.4% year on year after 2.2%, remaining above the ECB's 2% target. Core CPI remained 2.7% year on year, but services inflation fell a touch – back to 3.9% year-on-year again. Activity data released over the month were somewhat lacklustre. Both the composite PMI business survey measure and the European Commission's economic confidence indicator moving higher in January.

The sterling investment grade market (iBoxx) produced positive returns in January, with a return of 1.11%. The average investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) tightened over the month to 0.81% from 0.86%.

Royal London Global Index Linked Bond Fund

Portfolio commentary

Net of fund management fees, the fund produced positive returns in January, slightly lagging the benchmark. It should be noted that returns can be distorted by the differing valuation points of the fund and index. On a like-for-like basis, the fund slightly outperformed the benchmark.

January was a month of two halves, where bond markets sold off initially as fears over debt sustainability grew – particularly in the UK on concerns over government tax and spending limitations. Markets also had to contend with significant supply, particularly in Europe and the UK.

Inflation data in the UK and US in mid-January were both lower than expectations, reversing the trend in bond yields. When Trump announced severe tariffs in Canada, Mexico and China whilst also threatening Europe, markets viewed this more as a long-term growth shock and bond yields ended the month between 10 and 20bps lower than the start of the year.

Yield curves globally were steeper as markets priced in the scope for larger rate cuts globally, while breakeven rates were higher, supported by the fear of tariffs and a strong dollar impacting non-US market breakevens.

The fund's long duration position was positive for performance in January. This hurt returns in the first half, but we added to the position as yields sold off , benefiting from the rally in the second half. Our bias to the US was helpful with TIPS leading the rally in the second half of the month. Our curve flattening bias was negative with the real yield curve ending the month steeper.

Investment outlook

We expect markets to remain volatile around economic data points and envisage to continue trading duration particularly around supply events where we expect larger discounts in 2025.

We have moved from peak optimism at the end of 2023 to almost peak pessimism at the end of 2024 where only two rate cuts are expected in 2025 and bond yields close to levels in the US and UK not seen since before the great financial crisis.

We expect to continue to add duration gradually and will use supply events in February to add. UK short-dated inflation looks overvalued given the chances of a UK recession has increased post the budget.

CITYWIRE AA

Paul Rayner

Head of Alpha Strategy

CITYWIRE A

Gareth Hill

Senior Fund Manager

Royal London Index Linked Bond Fund

Portfolio commentary

Net of fund management fees, the fund produced positive returns in January, broadly in line with the benchmark. It should be noted that returns can be distorted by the differing valuation points of the fund and index. On a like-for-like basis, the fund was in line with the benchmark.

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The fund's long duration position was positive for performance in January. This hurt returns in the first half, but we added to the position as yields sold off , benefiting from the rally in the second half. A cross-market position in US TIPS was also helpful. Our curve flattening bias was negative with the real yield curve ending the month steeper.

Investment outlook

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Ben Nicholl

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Royal London Short Duration Gilts Fund

Portfolio commentary

Net of fees, the fund was flat versus its benchmark in January, but it should be noted that returns can be distorted by the differing valuation points of the fund (12:00) and index (16:15). On a like-for-like timing basis, the fund outperformed the index.

Although government bond yields ended the month broadly flat, there was heightened volatility in the period. At the start of the month, yields moved sharply higher but then retraced this move in the final couple weeks of the month.

To start the year, the move higher in global government bond yields was driven by a series of factors. Chief among them was the new Donald Trump administration's proposed policy path – which markets evaluated to be inflationary, with fiscal policy also putting pressure on borrowing and future debt servicing.

Secondly, the re-opening of bond markets in the new year brought a resumption of government bond supply, particularly in Europe and the UK, which pushed yields higher.

More specifically to the UK, the rise in yields brought about a renewed focus on debt sustainability, which has been an ongoing concern for the market ever since the budget late last year. Gilt underperformed early in the month, and the curve steepened, as the long end of the curve came under pressure. 10-year gilts traded upward from 4.55% where they started the year, and peaked around 4.90% in mid-January, with 30-year gilts trading within a range of 5.12% to 5.45%.

In the latter part of the month, the move higher in yields was unwound, with the drop led by the front-end, and a steepening of the curve. Gilts outperformed on a cross-market basis in this period, as the market refocused on the deteriorating economic backdrop and the path for interest rates, pushing aside concerns around debt sustainability.

The main contributor to performance during the month was our duration position. The fund started the year 0.6 of a year long, which was built to 0.7 of a year long. This was the longest the fund has been in some time but was trimmed into month-end as yield began to fall, ending the month at 0.55 of a year long. Being long duration as yields fell was beneficial for performance.

Our relative value positioning had little impact on performance during January.

The fund has no inflation exposure.

The fund ended the month with no cross-market exposure as we feel gilts are attractively priced both in their own right, and relative to global markets.

Craig Inches

Head of Rates and Cash

Ben Nicholl

Senior Fund Manager

Royal London Short Duration Gilts Fund continued

Investment outlook

We believe that spot inflation will remain stubborn and is likely to remain above central bank targets in most economies as we progress through 2025. We still forecast central banks to be cutting rates during 2025 as they move from being restrictive to somewhat more neutral.

In the UK, the BoE faces a unique set of challenges. With economic growth in decline, and expected to stagnate for much of 2025, the BoE should be cutting rates from their current restrictive levels. However, with inflation remaining sticky, and forecast to remain well above the BoE's CPI target for much of 2025, delivering cuts in a 'stagflationary' environment may be somewhat more challenging. Royal London Asset Management still forecasts three further cuts from the BoE this year to leave rates at 3.75% at year end.

One area that remains a concern for the market is the sheer amount of bond supply to come in gilts over the next few years; a feature that has only been exacerbated by Labour's economic budget. The market has reacted by pushing longer maturity government bond yields higher, steepening the curve and leaving 30-year maturity bonds yields above 5%. We believe these yield levels are attractive for longer term investors, particularly if the UK Debt Management office reacts to changing market dynamics by reducing longer issuance as a portion of the overall gilt remit even further.

Key views within the fund

The portfolio's duration is long of the benchmark, including the impact of cash holdings on duration.

The portfolio has allocations to high quality corporate bonds, which we expect to outperform gilts.

Royal London Short Duration Global Index Linked Bond Fund

Portfolio commentary

Net of fund management fees, the fund produced positive returns in January, slightly lagging the benchmark. It should be noted that returns can be distorted by the differing valuation points of the fund and index. On a like-for-like basis, the fund slightly outperformed the benchmark.

January was a month of two halves, where bond markets sold off initially as fears over debt sustainability grew – particularly in the UK on concerns over government tax and spending limitations. Markets also had to contend with significant supply, particularly in Europe and the UK.

Inflation data in the UK and US in mid-January were both lower than expectations, reversing the trend in bond yields. When Trump announced severe tariffs in Canada, Mexico and China whilst also threatening Europe, markets viewed this more as a long-term growth shock and bond yields ended the month between 10 and 20bps lower than the start of the year.

Yield curves globally were steeper as markets priced in the scope for larger rate cuts globally, while breakeven rates were higher, supported by the fear of tariffs and a strong dollar impacting non-US market breakevens.

The fund's long duration position was positive for performance in January. This hurt returns in the first half, but we added to the position as yields sold off , benefiting from the rally in the second half. Our bias to the US was helpful with TIPS leading the rally in the second half of the month. Our curve flattening bias was negative with the real yield curve ending the month steeper.

Investment outlook

We expect markets to remain volatile around economic data points and envisage to continue trading duration particularly around supply events where we expect larger discounts in 2025.
We have moved from peak optimism at the end of 2023 to almost peak pessimism at the end of 2024 where only two rate cuts are expected in 2025 and bond yields close to levels in the US and UK not seen since before the great financial crisis.

We expect to continue to add duration gradually and will use supply events in February to add. UK short-dated inflation looks overvalued given the chances of a UK recession has increased post the budget.

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Paul Rayner

Head of Alpha Strategy

CITYWIRE A

Gareth Hill

Senior Fund Manager

Royal London UK Government Bond Fund

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Net of fees, the fund was behind its benchmark in January, but it should be noted that returns can be distorted by the differing valuation points of the fund (12:00) and index (16:15). On a like-for-like timing basis, the fund outperformed the index.

Although government bond yields ended the month broadly flat, there was heightened volatility in the period. At the start of the month, yields moved sharply higher but then retraced this move in the final couple weeks of the month.

To start the year, the move higher in global government bond yields was driven by a series of factors. Chief among them was the new Donald Trump administration's proposed policy path – which markets evaluated to be inflationary, with fiscal policy also putting pressure on borrowing and future debt servicing.

Secondly, the re-opening of bond markets in the new year brought a resumption of government bond supply, particularly in Europe and the UK, which pushed yields higher.

More specifically to the UK, the rise in yields brought about a renewed focus on debt sustainability, which has been an ongoing concern for the market ever since the budget late last year. Gilt underperformed early in the month, and the curve steepened, as the long end of the curve came under pressure. 10-year gilts traded upward from 4.55% where they started the year, and peaked around 4.90% in mid-January, with 30-year gilts trading within a range of 5.12% to 5.45%.

In the latter part of the month, the move higher in yields was unwound, with the drop led by the front-end, and a steepening of the curve. Gilts outperformed on a cross-market basis in this period, as the market refocused on the deteriorating economic backdrop and the path for interest rates, pushing aside concerns around debt sustainability.

The fund's performance was driven by our curve positioning. The fund was overweight in the 3-year to 7-year part of the curve, versus an underweight in 10 to 20-year maturity bonds. This reflects the funds' view around macroeconomics and expectations for base rates, as well as the outlook for bond supply. The fund has also moved overweight the ultra-long end of the curve, preferring 40-year maturity bonds versus 20-to-25-year maturity bonds

With yields ending the month broadly flat, our strategic duration position was broadly neutral for performance. The fund started the year about 0.8 of a year long, which we added to during the first few weeks, buying 7-year gilts, taking the fund the longest versus its benchmark it has been in some time, to 0.9 of a year long. As yields began to fall in the latter part of the month, we took some profits to end the month about half a year long.

While our strategic duration position was neutral to performance, our active trading around the market volatility was beneficial.

On a cross-market basis, we sold out of our 30-year US TIPS position, moving into nominal US Treasury bonds, but then later sold out of this position, trading back into gilts. The fund ended the month with no cross-market positions as we feel gilts are attractively priced both in their own right, and versus other markets.

The fund has no inflation exposure.

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Craig Inches

Head of Rates and Cash

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Ben Nicholl

Senior Fund Manager

Royal London UK Government Bond Fund continued

Investment outlook

We believe that spot inflation will remain stubborn and is likely to remain above central bank targets in most economies as we progress through 2025. We still forecast central banks to be cutting rates during 2025 as they move from being restrictive to somewhat more neutral.

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One area that remains a concern for the market is the sheer amount of bond supply to come in gilts over the next few years; a feature that has only been exacerbated by Labours economic budget. The market has reacted by pushing longer maturity government bond yields higher, steepening the curve and leaving 30-year maturity bonds yields above 5%. We believe these yield levels are attractive for longer term investors, particularly if the UK Debt Management office reacts to changing market dynamics by reducing longer issuance as a portion of the overall gilt remit even further.

Key views within the fund

The portfolio's duration is long versus the index, including the impact of cash holdings on duration, although we continue to trade around this as market volatility provides opportunities to add value.

The fund retains an exposure to steepening via its overweight in 3 to 7-year maturity bonds versus 10 to 20-year maturity bonds.

The fund holds no positions in overseas government bonds currently.

The portfolio has a small allocation to high quality corporate bonds which provide additional yield for the portfolio.

Disclaimers

Important information

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RL Global Index Linked Fund, RL UK Government Bond fund, RL Index Linked, RL Short Duration Global Index Linked Fund and RL Short Duration Gilts Fund

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Risk and Warnings

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.

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.

Derivative risk

Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

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.

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.

Performance

Cumulative (%) / Annualised (%)

		3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a)	5 Years (p.a)
RL Global Index Linked Bond Fund Z Inc	Gross	-0.45	-0.19	2.44	-11.24	-1.80	-3.89	-0.36
RL Global Index Linked Bond Fund Z Inc	Net	-0.54	-0.37	2.07	-12.20	-3.55	-4.24	-0.72
RL Index Linked Bond Fund M Inc	Gross	-2.92	-4.64	-1.56	-35.53	-29.34	-13.60	-6.70
RL Index Linked Bond Fund M Inc	Net	-2.99	-4.79	-1.86	-36.11	-30.49	-13.86	-7.01
RL Short Duration Gilts Fund Z Inc	Gross	1.46	1.76	3.93	5.56	5.18	1.82	1.01
RL Short Duration Gilts Fund Z Inc	Net	1.41	1.65	3.70	4.86	4.03	1.59	0.79
RL Short Duration Global Index Linked Bond Fund Z Inc	Gross	0.95	1.38	3.76	4.09	12.84	1.34	2.44
RL Short Duration Global Index Linked Bond Fund Z Inc	Net	0.89	1.26	3.53	3.41	11.61	1.12	2.22
RL UK Government Bond Fund Z Inc	Gross	0.08	-1.35	0.75	-16.97	-19.27	-6.00	-4.19
RL UK Government Bond Fund Z Inc	Net	0.01	-1.48	0.50	-17.60	-20.44	-6.24	-4.47

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.
Source: RLAM as at 31 January 2025 unless otherwise stated. All figures are mid-price to mid-price in GBP.

Performance

Year on year performance (%)

		31/12/2023-31/12/2024	31/12/2022 – 31/12/2023	31/12/2021 – 31/12/2022	31/12/2020 – 31/12/2021	31/12/2019 – 31/12/2020
RL Global Index Linked Bond Fund Z Inc	Gross	-0.11	4.30	-17.08	5.80	9.43
RL Global Index Linked Bond Fund Z Inc	Net	-0.47	3.93	-17.37	5.42	9.04
RL Index Linked Bond Fund M Inc	Gross	-7.84	1.24	-32.92	4.62	11.95
RL Index Linked Bond Fund M Inc	Net	-8.12	0.93	-33.13	4.24	11.55
RL Short Duration Gilts Fund Z Inc	Gross	2.79	5.07	-3.54	-0.98	1.58
RL Short Duration Gilts Fund Z Inc	Net	2.56	4.84	-3.76	-1.20	1.36
RL Short Duration Global Index Linked Bond Fund Z Inc	Gross	2.12	5.67	-5.20	4.89	5.17
RL Short Duration Global Index Linked Bond Fund Z Inc	Net	1.90	5.44	-5.41	4.66	4.94
RL UK Government Bond Fund Z Inc	Gross	-2.63	5.02	-21.89	-4.68	9.34
RL UK Government Bond Fund Z Inc	Net	-2.88	4.76	-22.10	-5.02	8.96

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