Royal London Asset Management

Fixed Income Fund Commentary

30 April 2025

Fund Commentary

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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. All content within this report is at the report date unless otherwise stated.

Contents

ROYAL LONDON
ASSET MANAGEMENT

Fixed Income

Royal London Corporate Bond Fund

UK government bond yields fell significantly over the month, as did government bond yields in Europe, however longer dated yields in the US rose. Credit spreads in the sterling investment grade market saw a relatively strong widening in April as uncertainty over global growth and the impact of Trump's policies took hold.

The portfolio posted positive net returns for April but underperformed the benchmark. The main negatives for the fund's relative underperformance during April were security selection and credit allocation. Underweight exposure to supranational bonds, and stock selection in structured bonds negatively impacted returns broadly due to underlying water sector debt. Longer term outperformance relative to benchmarks remains intact.

Amidst global geopolitical and macroeconomic uncertainties affecting global government bond markets, sterling credit still offers attractive sources of value for those prepared to look carefully.

Royal London Ethical Bond Fund

UK government bond yields fell significantly over the month, as did government bond yields in Europe and, with the exception of longer-dated yields, the US. Credit spreads in the sterling investment grade market continued their year-to-date widening trend over the month.

The portfolio posted positive net returns for April but underperformed the benchmark iBoxx Sterling Non-Gilts All Maturities Index. The main negatives for the fund's relative underperformance were security selection and credit allocation. Within stock selection, structured bonds and insurance bonds negatively impacted returns.

In a diversified portfolio with an emphasis on security, we believe that we can generate attractive income-supported risk-adjusted returns in a volatile environment and potentially wider spreads.

Royal London Global Bond Opportunities Fund

The fund saw small negative returns over the month in sterling terms. Positive returns for euro and sterling investment grade markets were offset by negative returns from areas such as high yields and very subordinated bank bonds.

Credit spreads were generally wider over the month, with modest increases in US dollar, euro and sterling investment grade markets, with larger moves seen in higher risk areas such as emerging market and high yield markets. This was a headwind for returns, albeit with the impact mitigated by falling global government bond yields.

Amidst global geopolitical and macroeconomic uncertainties affecting global government bond markets, credit still offers attractive sources of value for those prepared to look carefully. In a diversified portfolio with an emphasis on security, we believe that we can generate attractive income-supported risk-adjusted returns in an environment of volatile yields and potentially wider spreads.

Fixed Income

Royal London Global High Yield Bond Fund

Similarly to equity markets, the terms 'tariff' and 'Liberation Day' became the key focus for the high yield market during April. The high yield market experienced a large drawdown by April 4 as the market digested the implications of tariffs, only for it to recover by the end of the month, to finish broadly flat. This return does hide the fact that credit spreads widened with the government yield curve tightening.

The fund's energy holdings suffered from the volatility in the month, underperforming the market, but this was partially offset by our capital goods and telecommunication holdings. Regionally, our Europe holding were the relative outperformers.

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. Current US high yield default rates are very low, as are global high yield defaults.

Royal London Global Index Linked Fund

The tariff announcements dominated markets in April. Index linked yield curves steepened as the front end reflected fears of the recessionary impact of the impact on growth, whilst longer dated bonds focused more on the potential inflationary effect. In Europe, there was a flight to quality, with spreads on non-core countries widening. The subsequent postponement of tariffs saw a partial retracement – with yields generally ending the month lower than they started it.

The fund produced a positive return over the month, broadly in line with the index. On an underlying portfolio basis, the fund modestly outperformed. Our long duration stance was helpful for returns with yields ending lower, as was our cross-market positioning with a small overweight in Germany, with these slightly offset by the negative impact of our curve positioning where we had a bias towards flatter curves.

We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds.

Fixed Income

Royal London Index Linked Fund

The tariff announcements dominated markets in April. Index linked yield curves steepened as the front end reflected fears of the recessionary impact of the impact on growth, whilst longer dated bonds focused more on the potential inflationary effect. In Europe, there was a flight to quality, with spreads on non-core countries widening. The subsequent postponement of tariffs saw a partial retracement – with yields generally ending the month lower than they started it.

The fund produced a flat return over the month, slightly behind the benchmark index. Our long duration stance was negative for returns with yields ending higher while our curve positioning was also negative where we had a bias towards flatter curves.

We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds.

Royal London Investment Grade Short Dated Credit Fund

UK government bond yields fell significantly over the month, as did government bond yields in Europe and with the exception of longer-dated yields the US. Credit spreads in the sterling investment grade market continued their year-to-date widening trend over the month, with credit underperforming gilts.

The fund posted positive net returns for April but underperformed the benchmark ICE BofAML 1-5yr Sterling Non-Gilt All Stocks Index. The main negative for the fund's relative underperformance during April was credit allocation. Underweight exposure to supranational bonds and overweight exposure to financial bonds were a drag on returns over the month, and stock selection in insurance bonds also negatively impacted returns.

In a diversified portfolio with an emphasis on security, we believe that we can generate attractive income-supported risk-adjusted returns in an environment of volatile yields and potentially wider spreads.

Royal London Short Duration Credit Fund

UK government bond yields fell significantly over the month, as did government bond yields in Europe and, with the exception of longer-dated yields, the US. Credit spreads in the sterling investment grade market continued their year-to-date widening trend over the month, with credit underperforming gilts.

The fund posted positive net returns for April but underperformed the benchmark ICE BofAML 1-5yr Sterling Non-Gilt All Stocks Index. The main negatives for the fund's relative underperformance during April were security selection and credit allocation. Overweight exposure to financial bonds and stock selection in insurance bonds negatively impacted returns.

In a diversified portfolio with an emphasis on security, we believe that we can generate attractive income-supported risk-adjusted returns in an environment of volatile yields and potentially wider spreads.

Fixed Income

Royal London Short Duration Gilts Fund

Government bond yields fell on fears of a global economic slowdown, due to renewed US trade policy concerns. Markets priced in further central bank support through monetary policy easing, driving yield curves to steepen with the rally being led by the front-end. Five-year gilt yields fell by about 35bps, with longer-dated bonds seeing yields fall by closer to 10bps. Markets were pricing UK base rates to end the year below 3.5%.

Our performance was driven by the fund's long duration position relative to its benchmark, benefitting as yields fell. The fund started the month just over half a year long, but ended the month just shy of half a year long. The fund has no inflation exposure and ended the month with no cross-market exposure, as we feel gilts are more attractively priced relative to global markets.

The fund retains a long duration position but this has reduced with base rate pricing for year-end now being closer to our internal economist's forecasts.

Royal London Short Duration Global High Yield Bond Fund

Similarly to equity markets, the terms 'tariff' and 'Liberation Day' became the key focus for the high yield market during April. The high yield market experienced a large drawdown by April 4 as the market digested the implications of tariffs, only for it to recover by the end of the month, to finish broadly flat. This return does hide the fact that credit spreads widened with the government yield curve tightening.

The fund performed well in April as its defensive nature helped protect it from the volatility seen in the wider high yield market. All sectors produced positive returns except for energy. Looking at ratings and regions, all ratings and regions produced positive returns.

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. US high yield default rates are very low, as are global high yield defaults.

Royal London Short Duration Global Index Linked Fund

The tariff announcements dominated markets in April. Index linked yield curves steepened as the front end reflected fears of the recessionary impact of the impact on growth, whilst longer dated bonds focused more on the potential inflationary effect. In Europe, there was a flight to quality, with spreads on non-core countries widening. The subsequent postponement of tariffs saw a partial retracement – with yields generally ending the month lower than they started it.

The fund produced a positive return over the month, broadly in line with the index. On an underlying portfolio basis, the fund modestly outperformed. Our long duration stance was helpful for returns with yields ending lower, as was our cross-market positioning with a small overweight in Germany.

We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds.

Fixed Income

Royal London Short Term Fixed Income Enhanced Fund

There was no Bank of England (BoE) monetary policy meeting in April, with attention focusing domestically on inflation data for indications of whether there would be scope for the BoE to cut rates in May. Overall, inflation figures for March were in line with expectations, but one notable positive surprise was services inflation, which fell slightly more than expected.

With interest rates unchanged, SONIA remained steady at 4.46% over the month. Two-year gilts, often seen as a proxy for market expectations of BoE rates, saw inflation trending down and moved to price in rate cuts, falling from 4.21% to 3.81%.

Activity was varied in April. Looking at traditional money market instruments, we added one-year paper from DZ Bank and Swedbank. We continue to find value in selected covered bonds, examples including a new issue of five-year bonds from Skipton Building Society, while we also added senior short-dated bank bonds from Barclays, BNP Paribas and Nationwide.

Royal London Short Term Fixed Income Fund

There was no Bank of England (BoE) monetary policy meeting in April, with attention focusing domestically on inflation data for indications of whether there would be scope for the BoE to cut rates in May. Overall, inflation figures for March were in line with expectations, but one notable positive surprise was services inflation, which fell slightly more than expected.

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Activity was varied in April. Looking at traditional money market instruments, we added one-year paper from DZ Bank and Swedbank. We continue to find value in covered bonds, examples including a new issue of five-year bonds from Skipton Building Society, as well as secondary market purchases of two-year bonds from DBS Bank and Bank of Nova Scotia at healthy premia to SONIA.

Royal London Short-Term Money Market Fund

There was no Bank of England (BoE) monetary policy meeting in April, with attention focusing domestically on inflation data for indications of whether there would be scope for the BoE to cut rates in May. Overall, inflation figures for March were in line with expectations, but one notable positive surprise was services inflation, which fell slightly more than expected.

With interest rates unchanged, SONIA remained steady at 4.46% over the month. Two-year gilts, often seen as a proxy for market expectations of BoE rates, saw inflation trending down and moved to price in rate cuts, falling from 4.21% to 3.81%.

During April we remained focused on three-month paper, adding the likes of Nordea and BNP Paribas, but also picking up some longer-dated six-month paper from Swedbank and NatWest, looking to lock in attractive yields as we expect these to drift lower ahead of rate cuts.

Fixed Income

Royal London Sterling Liquidity Money Market Fund

There was no Bank of England (BoE) monetary policy meeting in April, with attention focusing domestically on inflation data for indications of whether there would be scope for the BoE to cut rates in May. Overall, inflation figures for March were in line with expectations, but one notable positive surprise was services inflation, which fell slightly more than expected.

With interest rates unchanged, SONIA remained steady at 4.46% over the month. Two-year gilts, often seen as a proxy for market expectations of BoE rates, saw inflation trending down and moved to price in rate cuts, falling from 4.21% to 3.81%.

During April we remained focused on three-month paper, adding the likes of Nordea and BNP Paribas, but also picking up some longer-dated six-month paper from Swedbank and NatWest, looking to lock in attractive yields as we expect these to drift lower ahead of rate cuts.

Royal London Sterling Credit Fund

UK government bond yields fell significantly over the month, as did government bond yields in Europe and, with the exception of longer-dated yields, the US. Credit spreads in the sterling investment grade market continued their year-to-date widening trend over the month, with credit underperforming gilts.

The fund posted positive net returns for April but underperformed the benchmark iBoxx Sterling Non-Gilts All Maturities Index. The main negatives for the fund's relative underperformance during April were security selection and credit allocation. Underweight exposure to supranational bonds, and stock selection in structured bonds negatively impacted returns.

Amidst global geopolitical and macroeconomic uncertainties affecting global government bond markets, sterling credit still offers attractive sources of value for those prepared to look carefully.

Royal London Sterling Extra Yield Bond Fund

The fund saw small negative returns over the month on the volatility seen in financial markets – encompassing equities, bonds and commodities - curtesy primarily of the 'Liberation Day' tariff announcement of US President Trump. Year-to-date, the fund has posted solid positive returns.

Credit spreads were generally wider over the month, while government bond yields fell – with the UK gilt curve steepening.

While there were few material changes in the prices of individual holdings in the fund, there were three separate aspects to the overall performance of the fund in the month; the fairly low exposure to long dated bonds limited the benefit of the fall in gilt yields; the financial sectors of banking and insurance are generally particularly sensitive to market sentiment and a significant portion of the fund is invested in these sectors; investments in the energy sector were particularly subdued in April, reflecting in part the decline in the price of oil.

Fixed Income

Royal London UK Government Bond Fund

Government bond yields fell on fears of a global economic slowdown, due to renewed US trade policy concerns. Markets priced in further central bank support through monetary policy easing, driving yield curves to steepen with the rally being led by the front-end. Five-year gilt yields fell by about 35bps, with longer-dated bonds seeing yields fall by closer to 10bps. Markets were pricing UK base rates to end the year below 3.5%.

Positive contributions included our long duration position relative to its benchmark, benefitting as yields fell. Also positively contributing was the overweight position in 7-year maturity bonds versus the 10-to-20-year part of the curve. We also tactically traded around the volatility, adding to performance. Detracting was our holding in certain linker bonds, which underperformed nominal bonds.

The fund retains a long duration position but this is now skewed towards longer maturity bonds with the gilt market well priced for further interest rate cuts.

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RL Corporate Bond Fund, RL Investment Grade Short Dated Credit Fund, RL Sterling Credit Fund, 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, RL Short Term Fixed Income Fund, RL Short Term Fixed Income Enhanced Fund, RL Short Term Money Market Fund:

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RL Global Bond Opportunities Fund, RL Sterling Extra Yield Bond Fund, RL Global High Yield Bond Fund, RL Short Duration Global High Yield Bond Fund, RL Sterling Liquidity Money Market 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.

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.

Derivative risk

The fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

Emerging markets risk

Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Exchange rate risk

Changes in currency exchange rates may affect the value of your investment.

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.

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.

Sub-investment grade investment risk

Lower rated investment grade securities may have large uncertainties or major risk exposures to adverse conditions. The market value of securities in lower rated investment grade categories is more volatile than that of higher quality securities, and the markets in which these securities are traded are less liquid than those in which higher rated securities are traded.

Unrated bond risk

Non-rated bonds may have the characteristics of either investment or sub-investment grade bonds. Market activity in unrated securities and instruments may be low for a considerable period of time and this may impact on liquidity.

Risk and Warnings

Stable NAV risk

The Fund is not the same as a bank deposit account. It is designed such that it will seek, for the Distribution Classes, to maintain the Net Asset Value per Share at a fixed value by distributing income from the Fund as it arises. However, whilst the Fund's investments are reasonably believed by the Investment Manager to be of high quality, there is always a risk that an underlying issuer could default or otherwise fall in value, resulting in the Fund being unable to maintain the Net Asset Value per Share at a fixed value and therefore a loss of capital will occur. The risk of loss is to be borne by the investor. There is no representation or warranty that the Fund will be able to maintain a stable Net Asset Value per Share.

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 risk

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.

Responsible investment risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

Short Term Money Market Fund

The Fund has been authorised as a Variable Net Asset Value (VNAV) MMF and is a short term money market fund in accordance with MMF Regulation. The NAV is calculated using mark to market prices where possible otherwise mark to model prices are used. The redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.

Sterling Liquidity Money Market Fund

The Fund has been authorised as a Low Volatility Net Asset Value (LVNAF) MMF and is a short-term money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per share, the following redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share.