Royal London

Global Bond Opportunities Fund

29 February 2024

Fund objective

The investment objective of the fund is to achieve a high level of income with the opportunity for capital growth. The Fund is actively managed and is not managed in reference to any benchmark index.

Year-on- year performance

	31/12/2022 to 31/12/2023	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019
Z Share (Inc)	9.83%	-7.13%	6.52%	3.13%	8.86%
Z Share (Acc)	9.83%	-7.14%	6.53%	3.12%	8.87%

Cumulative Performance

	3 months	6 months	1 year	3 years	5 years	10 years
Z Share (Inc)	4.32%	6.75%	7.94%	8.98%	20.98%	-
Z Share (Acc)	4.32%	6.75%	7.94%	8.97%	20.97%	-
IA Global Mixed Bond	2.36%	3.75%	3.55%	-3.84%	4.29%	-

Source: RLAM and FE as at 29.02.2024. Past performance is not a guide to future performance. Prices of shares and income from them may fall as well as rise and investors may not get back part, or all, of the amount they originally invested. Figures are in sterling terms, mid to mid, net of fees and gross of tax, net income reinvested unless otherwise stated. Investment into all share classes is subject to the manager's discretion. 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 Price page on www.rlam.com.

Distribution per share (pence per unit, calculated gross of tax and net of charges)

	29 February 2024	30 November 2023	31 August 2023	31 May 2023
Z Inc	1.3683	1.4569	1.3317	1.3925

Fund Overview



General information

Fund size (mid basis)	£228.7m
Fund type	OEIC
Fund domicile	IRL
Fund manager	Rachid Semaoune Eric Holt
Base currency	GBP
ISA eligible	Yes
Average duration	4.4yrs
IA Sector	Global Mixed Bond
Morningstar Category	Global Flexible Bond

For floating rate assets, duration is calculated to the date on which the coupon is next reset.

Duration is therefore a measure of interest rate risk rather than credit risk. In contrast, the tabulation of assets by maturity shows the period of credit risk exposure to the redemption date.

Share class Z Inc

Inception date	08/12/2015
Fund Management Fee (FMF)	0.52%
Minimum investment	£3,000,000
Sedol number	BYTYX23
Price	93.08
Gross redemption yield	6.52%
Gross income yield	6.29%

Share class Z Acc

Inception date	11/06/2018
Fund Management Fee (FMF)	0.52%
Minimum investment	£3,000,000
Sedol number	BD0NHJ7
Price	124.24
Gross redemption yield	6.52%
Gross income yield	6.29%

Credit Breakdown	Fund (%)
AAA/AA/A	6.9
BBB	35.0
BB or below	40.4
Unrated	17.6
Total	**100.0**

Maturity Profile	Fund (%)
0-5 years	39.4
5-10 years	16.2
10-15 years	5.2
15+ years	39.2
Total	**100.0**

Sector breakdown	Fund (%)
Banks & Financial Services	27.9
General Industrials	20.5
Insurance	20.2
Utility	9.8
Telecommunications	5.3
Real Estate	4.6
Consumer Goods	3.4
Consumer Services	3.2
Structured	3.1
Foreign Sovereigns	1.8
Supranationals & Agencies	0.2
Total	**100.0**

Currency Breakdown

Currency breakdown	Fund (%)
US Dollar (unhedged 4.0%)	51.1
Euro (unhedged 0.4%)	27.4
Sterling	19.1
Norwegian Krone (unhedged 0.0%)	2.3
Swedish Krone (unhedged 0.0%)	0.1
Total	**100.0**

Top 10 holdings	Rating	Fund (%)
LA MONDIALE 6.75% 2024/2044	BBB+	1.5
RABOBANK 6.5% perp	NR	1.3
ELECTRICITE DE FRANCE 5.38% 2025/perp	B+	1.3
QBE INSURANCE GROUP 6.75% 2024/2044	BBB-	1.2
ENERGY TRANSFER 6.75% 2025/perp	BB	1.2
SWISS RE 5.52% 2027/perp	BBB-	1.2
AGGREGATE MICRO POWER 8% 2024/2036	NR	1.2
M&G 6.5% 2028/2048	BBB	1.2
LEGAL & GENERAL GROUP 5.25% 2027/2047	BBB+	1.1
STANDARD CHARTERED 7.09% 2027/perp	BB	1.1
Total		**12.4**
Total number of holdings		**231**

Source: RLAM as at 29.02.2024.

Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation. For information purposes only.

More information on the sustainability factors of our funds can be found on our website at www.rlam.com/uk/intermediaries/policies-and-regulatory/

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.

Distribution payment dates

29 Feb, 30 Nov, 31 Aug, 31 May

Ex-dividend dates

2 Jan, 2 Oct, 3 Jul, 3 Apr

Our reference: FS RLAM PD 0120

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.

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Currency Hedged Share Classes Currency Hedged Share Classes aim to provide investors with a return highly correlated to the return of the base currency share class by minimising the impact of exchange rate fluctuations between the base currency of the Fund and the investor's chosen currency.

Fund 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.

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 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.

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.

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.

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.

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Source: RLAM and State Street as at 29.02.2024 unless otherwise stated.

Important information

This is a financial promotion and is not investment advice. The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: 33 rue de Gasperich, L – 5826 Hesperange, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited. 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. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

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