

Royal London Global Bond Opportunities Fund

Z Inc GBP

30 June 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.

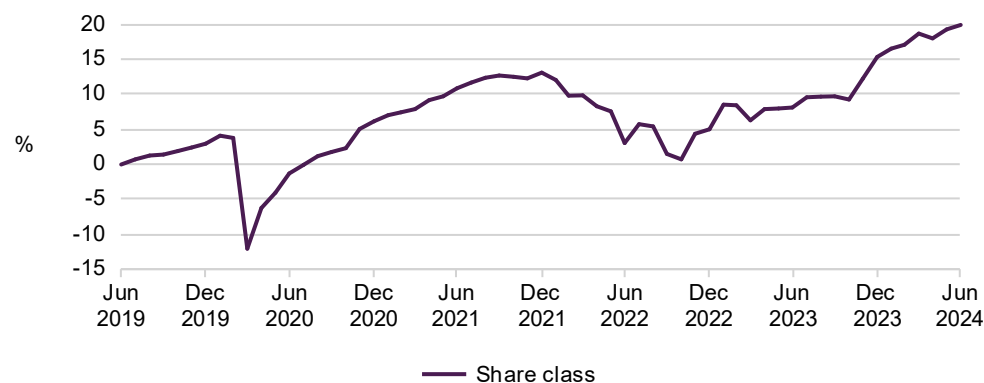
Cumulative performance %

| | Cumulative performance % | | | | | Annualised % | |
|---------------|--------------------------|------|-------|--------|--------|--------------|--------|
| | 3M | 6M | 1Y | 3Y | 5Y | 3Y | 5Y |
| Share class | 1.03 | 3.97 | 10.93 | 8.19 | 19.94 | 2.66 | 3.70 |
| IA Sector | (0.08) | 0.17 | 5.04 | (4.49) | (0.96) | (1.52) | (0.19) |
| Quartile Rank | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Year on year performance % (12 months to 30 June)

| | 30/06/2023 - 30/06/2024 | 30/06/2022 - 30/06/2023 | 30/06/2021 - 30/06/2022 | 30/06/2020 - 30/06/2021 | 30/06/2019 - 30/06/2020 |
|-------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Share class | 10.93 | 4.94 | (7.06) | 12.31 | (1.29) |

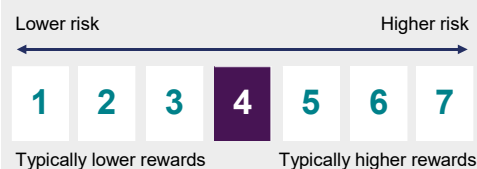
Rolling performance



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.

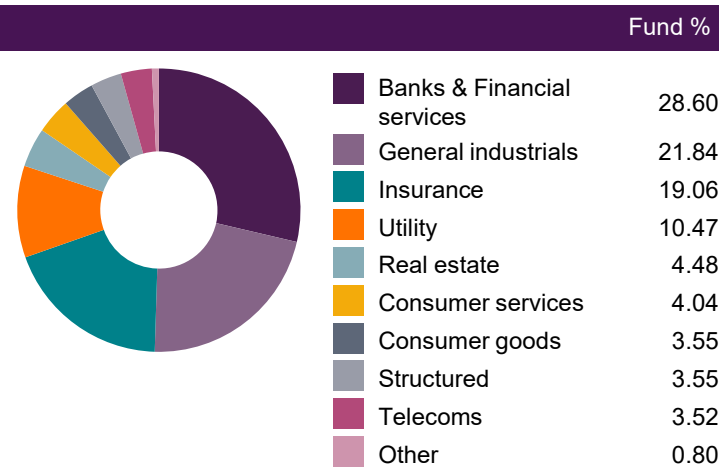
| | |
|----------------------------|------------------------------|
| Fund launch date | 8 December 2015 |
| Fund size | £262.52m |
| Fund type | OEIC |
| Fund domicile | IE |
| Fund managers | Rachid Semaoune Eric Holt |
| ISA eligible | Yes |
| Fund base currency | GBP |
| Share class currency | GBP |
| Share class launch date | 8 December 2015 |
| SFDR classification | Article 6 |
| Settlement days | T+3 |
| IA sector | Global Mixed Bond |
| Fund duration | 4.60 years |
| Gross redemption yield (%) | 6.47 |
| Gross income yield (%) | 6.42 |
| Fund management fee | 0.400% |
| Minimum investment | £3,000,000 |
| Mid price | £0.94 |
| ISIN | IE00BYTYX230 |
| Sedol | BYTYX23 |

Risk measurement

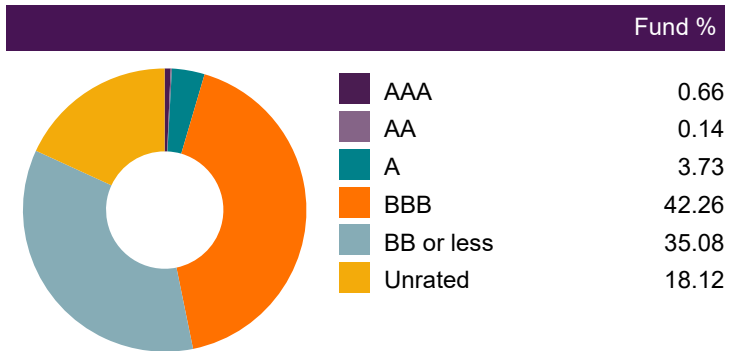


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

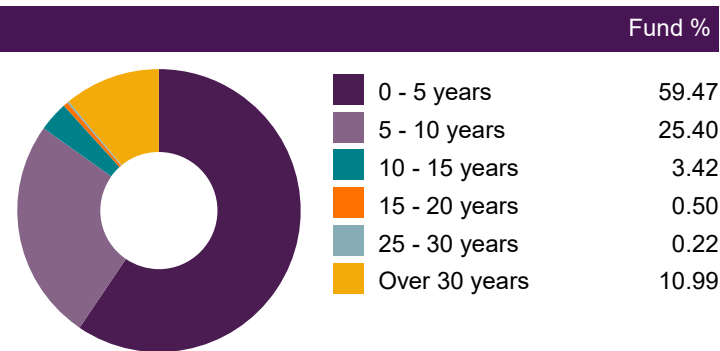
Sector breakdown



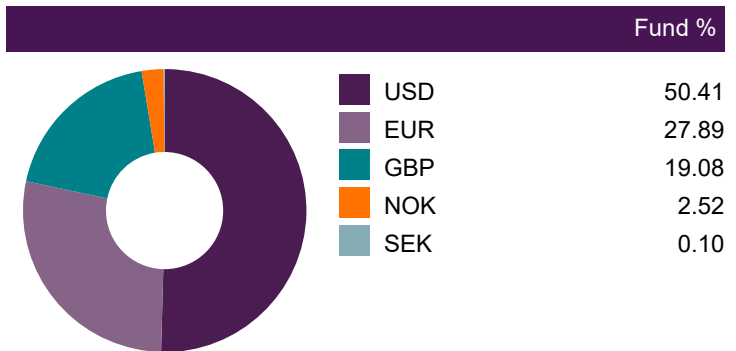
Credit ratings



Maturity profile



Currency breakdown



Top holdings

| Security | Weight % |
|--------------------------------------|----------|
| STICHTING AK RABOBANK 6.500000000 | 1.84 |
| LLOYDS BANKING GROUP PLC 7.500000000 | 1.37 |
| ELECTRICITE DE FRANCE SA 5.375000000 | 1.15 |
| ARGENTUM (SWISS RE LTD) 5.524000000 | 1.11 |
| AGGRE MICRO PWR INF 2 8.000000000 | 1.09 |
| ENERGY TRANSFER LP 6.750000000 | 1.09 |
| QBE INSURANCE GROUP LTD 6.750000000 | 1.08 |
| ALTERA SHUTTLE TANKERS 9.000000000 | 1.05 |
| AXA SA 6.375000000 | 1.03 |
| M&G PLC 6.500000000 2048-10-20 | 1.02 |

Lead Fund Manager



Rachid Semaoune
Senior Fund Manager

Tenure from: 8 December 2015

CITYWIRE AA

Lead Fund Manager



Eric Holt
Senior Credit Fund Manager

Tenure from: 8 December 2015

CITYWIRE A

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.

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

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Gross redemption yield: 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.

Income yield: Income 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

Fund risks

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: This 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.

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.

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.

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.

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.

Share class fees and charges

| Share class | ISIN | Fee | Minimum investment |
|------------------|--------------|--------|--------------------|
| Z Acc CHF Hedged | IE000XJHFJE8 | 0.400% | SFr3,000,000 |
| Z Acc EUR Hedged | IE00BGSVCP50 | 0.400% | €3,000,000 |
| Z Acc GBP | IE00BD0NHJ71 | 0.400% | £3,000,000 |
| Z Acc USD Hedged | IE00BGSVCQ67 | 0.400% | \$3,000,000 |
| Z Inc GBP | IE00BYTYX230 | 0.400% | £3,000,000 |

Contact details

Private Investors

For enquiries and dealing: Telephone +44 34 5604 0404

Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: BDsupport@rlam.co.uk

Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London UK

EC3M 4BY

Telephone +44 20 7506 6500

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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.

Important information

This is a financial promotion and is not investment advice.

Telephone calls may be recorded. For further information please see the Privacy Policy at www.rlam.com.

Issued in July 2024 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.

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.

The portfolio has no index as a comparison.

Source: Royal London Asset Management as at 30 June 2024 unless otherwise stated.