

Royal London Global High Yield Bond Fund

Z Inc GBP

31 May 2025

Fund objective

The investment objective of the Fund is to provide a combination of investment growth and income, the Fund will seek to achieve its objective on an active basis. The Fund seeks to achieve its investment objective by outperforming its benchmark, the BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index (the "Benchmark") by 1% per annum over rolling three year periods. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

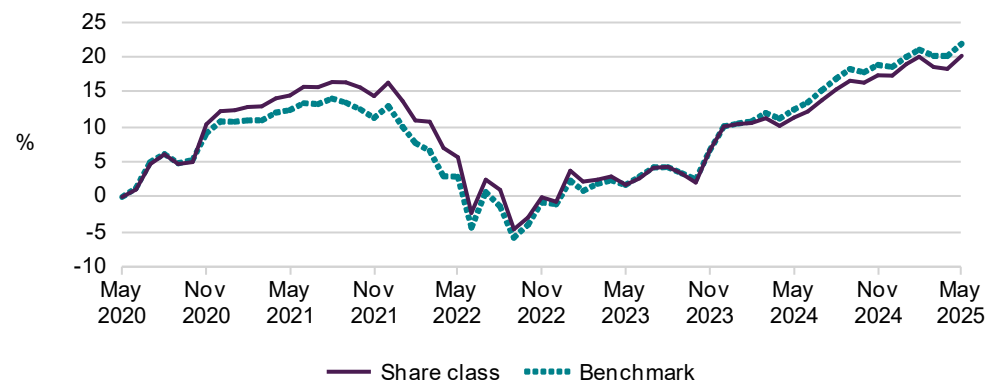
Cumulative performance %

	3M	6M	1Y	3Y	5Y	Annualised %	3Y	5Y
Share class	0.12	2.40	7.93	13.70	20.18		4.37	3.74
Benchmark	0.70	2.54	8.37	18.45	21.90		5.80	4.04

Year on year performance %

	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021
Share class	7.93	9.45	(3.75)	(7.70)	14.52

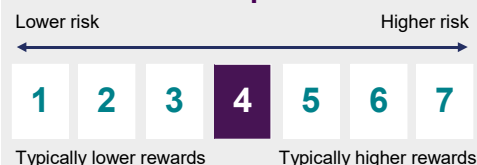
Rolling performance



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	15 February 2013
Fund size	£3,139.56m
Fund type	OEIC
Fund domicile	IE
Fund managers	Azhar Hussain Stephen Tapley
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	15 February 2013
Benchmark	ICE BofA BB-B Global Non-Financial High Yield Constrained
SFDR classification	Article 8
Settlement days	T+3
IA sector	£ High Yield
Benchmark duration	3.78 years
Duration to worst	3.15 years
Distribution yield (%)	5.74
FX adjusted yield (%)	7.42
Fund management fee	0.550%
Minimum investment	£3,000,000
Mid price	£0.84
ISIN	IE00B8K38002
Sedol	B8K3800

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'.

Analyst Driven % 10. Data
coverage % 90



Source: Royal London Asset Management as at 31 May 2025 unless otherwise stated.

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Sector breakdown

	Fund %	Benchmark %	
Capital Goods	11.22	5.92	
Services	10.29	6.01	
Media	9.17	5.09	
Telecommunications	12.44	8.62	
Leisure	7.50	6.86	
Basic Industry	11.41	11.52	
Retail	5.62	6.45	
Energy	13.02	14.48	
Healthcare	5.94	8.32	
Other	13.39	26.74	

Regional weights

	Fund %	Benchmark %	
Europe	29.85	15.93	
UK	12.21	5.22	
Rest of World	16.36	18.36	
US	41.58	60.49	

Credit ratings

	Fund %	Benchmark %	
BBB & above	2.81	-	
BB	37.57	64.54	
B	52.59	35.46	
CCC & Below	6.21	-	
NR	0.83	-	

Maturity profile

	Fund %	Benchmark %	
0 - 5 years	76.42	64.57	
5 - 10 years	22.25	32.35	
10 - 15 years	0.28	1.04	
Over 15 years	1.06	2.04	

Top holdings

	Weight %
EMERALD DEBT MERGER SUB LLC 6.625 15 Dec	1.23
DYNAMO NEWCO II GMBH 6.25 15 Oct 2031	1.15
HTA GROUP LTD 7.5 04 Jun 2029	1.00
CPUK FINANCE LTD 7.875 28 Aug 2029	0.94
NEXSTAR MEDIA INC 4.75 01 Nov 2028	0.93
CEMEX SAB DE CV 5.125 31 Dec 2079	0.88
TRANSDIGM INC 6.625 01 Mar 2032	0.87
PRIME SECURITY SERVICES BORROWER L 6.25	0.84
AFFLELOU SAS 6 25 Jul 2029	0.84
TEAMSYSTEM SPA 5.779 31 Jul 2031	0.83

Number of holdings

258

Deputy Fund Manager



Azhar Hussain
Head of Leveraged Finance
Tenure from: 15 February 2013

Lead Fund Manager



Stephen Tapley
Senior Fund Manager
Tenure from: 15 February 2013

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.

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. Derivatives are typically used to hedge the relevant share classes.

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

Distribution yield: The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax.

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.

FX adjusted yield: FX adjusted yield is the gross rate of return to the expected maturity adjusted for hedging and excludes the impact of cash.

Maturity Profile: Maturity classifications reflect issue maturity date, not market interpretation of redemptions

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.

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Inc GBP	IE00B8GCTN18	0.700%	£100,000
Z Acc CHF Hedged	IE000UQDMWQ1	0.630%	SFr3,000,000
Z Acc EUR Hedged	IE00BGSVCM20	0.630%	€3,000,000
Z Acc USD Hedged	IE00BGSVCN37	0.630%	\$3,000,000
Z Inc GBP	IE00B8K38002	0.550%	£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.

Contact details

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Important information

This is a financial promotion and is not investment advice.

Issued in June 2025 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: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

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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Source: Royal London Asset Management as at 31 May 2025 unless otherwise stated.