

ROYAL LONDON GLOBAL BOND OPPORTUNITIES FUND

30 November 2018



ASSET MANAGEMENT

FUND OVERVIEW

General Information

Fund size	£93.69m
Fund type	ICVC
Fund domicile	Dublin
Fund manager	Rachid Semaoune Eric Holt
Base currency	GBP
ISA eligible	Yes
Average duration	2.5 yrs
IA Sector	Sterling Strategic 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 (Income)

Inception date	08/12/2015
Annual mgmt charge	0.40%
Ongoing charges figure	0.49%
Minimum investment	£1,000,000
Sedol number	BYTYX23
Price	101.60p
Gross Redemption Yield	5.20%
Gross Income Yield	6.41%

Share Class Z (Accumulation)

Inception date	11/06/2018
Annual mgmt charge	0.40%
Ongoing charges figure	0.48%
Minimum investment	£1,000,000
Sedol number	BDoNHJ7
Price	100.72p
Gross Redemption Yield	5.24%
Gross Income Yield	6.45%

Fund Objective

The investment objective of the fund is to achieve a high level of income with the opportunity for capital growth.

Year-on-year performance

	30.11.17- 30.11.18	30.11.16- 30.11.17	30.11.15- 30.11.16	30.11.14- 30.11.15	30.11.13- 30.11.14
Z Share (Inc)	1.28%	10.91%	-	-	-
IA Sterling Strategic Bond					
Sector average	-2.04%	6.13%			

Cumulative Performance

	3m	6m	1 year	3 years	5 years	10 years*
Z Share (Inc)	-0.40%	0.88%	1.28%	-	-	-
IA Sterling Strategic Bond						
Sector average	-1.63%	-1.36%	-2.04%			

RLAM and FE as at 30.11.18. 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. Please refer to the Key Investor Information Document (KIID) and full prospectus for a list of the relevant risks.

*Annualised performance.

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

	30 November 2018	31 August 2018	31 May 2018	28 February 2018
Z Share	1.49p	1.52p	1.50p	1.44p

Credit Breakdown	
	Fund (%)
AAA/AA/A	2.7
BBB	18.5
BB or below	37.3
Unrated	41.5
Total	100.0

Maturity Profile	
	Fund (%)
0-5 years	75.3
5-10 years	15.1
10-15 years	4.5
15+ years	5.1
Total	100.0

Sector Breakdown	
	Fund (%)
General Industrials	32.6
Banks & Financial Services	18.9
Insurance	16.2
Structured	7.2
Consumer Services	6.5
Utility	6.3
Real Estate	4.7
Telecommunications	3.2
Consumer Goods	2.2
Cash	1.5
Foreign Sovereigns	0.9
Total	100.2

Geographic Breakdown	
Currency	Fund (%)
US Dollar (unhedged 2.1%)	39.0
Euro	28.4
Sterling	23.7
Norwegian Krone (unhedged 0.1%)	6.8
Cash	1.5
Swedish Krone	0.6
Total	100.0

Top Ten Holdings		
	Rating	Weight (%)
Credit Agricole 8.375% Vrn Perp	BB+	2.1
ML 33 Holding 5.5% 27/12/2021	NR	2.0
Point Resources 8.5% 20/09/2024	NR	1.9
AG Insurance 6.75% Vrn Perp	BBB+	1.7
Societe Generale 9.375% Vrn Perp	BB	1.6
Jacktel 7% 09/07/2019	NR	1.5
Enterprise Inns 6.375% 26/09/2031	B+	1.5
Groupama Vrn 27/10/2039	BBB-	1.4
BPCE Sa12.5% Vrn Perp	BB+	1.3
OKEA 7.5% 16/11/2020	NR	1.2
Total		16.2
Total Number of Holdings		191

(RLAM as at 30.11.2018)

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

28 Feb, 31 May, 31 Aug, 30 Nov

Ex-dividend Dates

1 Jan, 1 Apr, 1 Jul, 1 Oct

RISK WARNINGS

The issuers of certain bonds could become unable to make income or capital payments on their bonds.

Liquidity conditions in markets may change, potentially reducing the degree of confidence with which assets are valued, and reducing the likelihood that assets can be bought or sold in a timely manner at or close to valuation prices.

Investing in assets denominated in a currency other than the investors home currency means the value of the investment can be affected by changes in exchange rates to the extent that such currency risk is not hedged.

CONTACT DETAILS

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Source: RLAM and State Street as at 30 November 2018, unless otherwise stated.
Our reference: FF RLAM PD 0208