



ROYAL LONDON
ASSET MANAGEMENT

ROYAL LONDON GLOBAL HIGH YIELD BOND FUND

28.02.19



FUND OVERVIEW

Fund Manager(s)	Azhar Hussain, Stephen Tapley
Fund Size	£760.48m
Fund Type	OEIC
Domicile	Ireland
ISA	Available and Eligible
Duration	3.1 years
Benchmark Duration	3.7 years
Benchmark Index	ICE BofAML BB-B Global Non-Financial High Yield Constrained Hedge GBP
Investment Association Sector	Sterling High Yield
Currency	GBP

Share Class M (Income)

Unit Launch Date	12.03.13
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.81%
SEDOL	B8GCTN1
Mid Price	£0.93
Distribution Yield	4.74%

Share Class A (Income)

Unit Launch Date	09.04.13
Initial Charge	0.00%
Annual Charge	1.25%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.24%
SEDOL	B88D761
Mid Price	£0.93
Distribution Yield	4.22%

Share Class Z (Income)

Unit Launch Date	15.02.13
Initial Charge	0.00%
Annual Charge	0.50%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.56%
SEDOL	B8K3800
Mid Price	£0.94
Distribution Yield	4.99%

Overview

The investment objective of the fund is to provide a combination of investment growth and income. The fund seeks to achieve its investment objective by outperforming its benchmark, the BoAML BB-B Global Non-Financial High Yield Constrained Index (the "Benchmark") by 1% per annum over rolling three year periods.

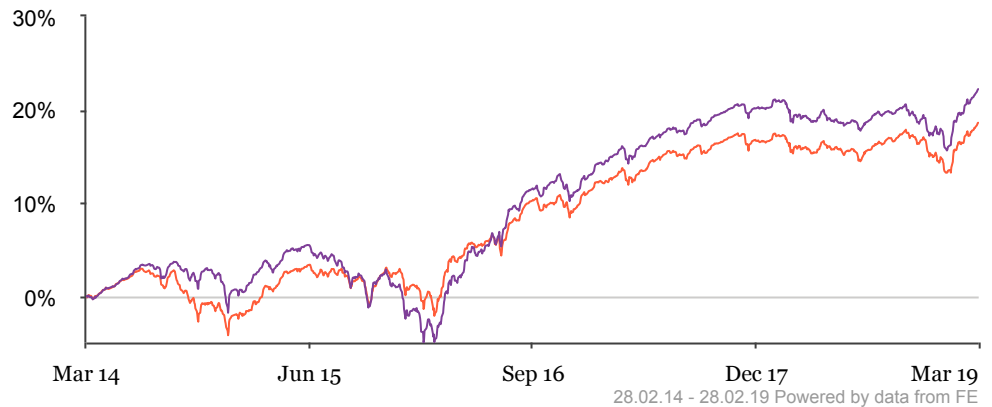
Year-on-year performance

	28.02.18 to 28.02.19	28.02.17 to 28.02.18	28.02.16 to 28.02.17	28.02.15 to 28.02.16	28.02.14 to 28.02.15
Share Class M (Income)	2.1%	2.4%	12.3%	0.2%	0.8%
Share Class A (Income)	1.8%	2.0%	11.8%	-0.1%	0.5%
Share Class Z (Income)	2.4%	2.6%	12.5%	0.5%	1.1%
Benchmark Index	2.3%	3.1%	18.0%	-5.3%	3.7%

Cumulative Performance (as at 28.02.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	3.1%	1.4%	2.1%	17.4%	18.6%
Share Class A (Income)	3.0%	1.3%	1.8%	16.0%	16.4%
Share Class Z (Income)	3.2%	1.6%	2.4%	18.2%	20.1%
Benchmark Index	3.8%	2.1%	2.3%	24.4%	22.2%

Performance Chart



■ Global High Yield Bond M Inc ■ Benchmark Index

Source: RLAM and FE as at 28.02.19. Mid to mid, net of fees and taxes, net income reinvested unless otherwise stated. Benchmark index performance gross of fees and taxes. 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.

Distribution History (Net)

	Feb 19	Aug 18	Feb 18
Share Class M (Income)	2.33p	2.31p	2.28p
Share Class A (Income)	2.16p	2.10p	2.10p
Share Class Z (Income)	2.46p	2.45p	2.44p

Table above shows figures as at payment date.

Fund Manager(s)



Azhar Hussain

Co-manager
Fund Manager tenure:
15.02.13



Stephen Tapley

Co-manager
Fund Manager tenure:
15.02.13

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net 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 and do not include any preliminary charges. Investors may be subject to tax on distributions.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

CONTACT DETAILS

Private Investors

For enquiries and dealing: Tel: 00353 1853 8797

Intermediaries

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Institutional Investors

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Risk Warning

All currencies hedged back to sterling. Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 28.02.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0225

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and FX hedging.

Fund Commentary

The fund's Z class returned +1.31%, net of fee, in February, compared with +1.52% for the ICE BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index.

The global high yield market continued its strong start to the year in February. As with the previous month, the positive returns were broad based and witnessed across regions, ratings and sectors. While economic data disappointed relative to expectations, optimism over the US-China trade talks lifted global risk assets.

The global high yield market was supported by the combination of a subdued level of new corporate bond issuance and a continuation of investor inflows. Overall, yields in the market were lower, predominately due to tighter credit spreads.

Index performance during the month was influenced by positive income return of +0.48%, while the price and hedging returns were +1.16% and -0.12% respectively.

The yield-to-worst on the comparator index ended February at 5.69%, compared with 6.00% at the beginning of the period. The fund yield stood at 4.98% at month end, and its duration was shorter than that of the index. Yield-to-worst refers to the redemption date that produces the lowest return.

The impact of fees and tax, where applicable, can be material on the performance of your investment. Tax treatment will depend on the individual circumstances of clients and may be subject to change in the future.

This is not a recommendation or solicitation to buy or sell any particular security. The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Banks and financial services	0.4%
Consumer goods	7.8%
Consumer services	33.5%
Conventional gilts	1.4%
General industrials	24.7%
Real estate	4.3%
Structured	0.2%
Telecommunications	27.8%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown

Name	Fund	Index
AA	1.4%	0.0%
BBB	6.1%	4.6%
BB	39.5%	60.2%
B	45.6%	34.0%
CCC	6.1%	1.2%
Unrated	1.3%	0.0%

Maturity Profile

	Fund	Index
0 - 5 years	31.6%	44.6%
5 - 10 years	67.0%	48.7%
10 - 15 years	1.2%	1.3%
15+ years	0.2%	5.4%

Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Top 10 Holdings as at 28.02.19

	Fund
UPC HOLDING BV 5.5% BDS 15/01/28 USD1000	1.7%
IHS NETHERLANDS HOLDCO BV 9.5% BDS 27/10/21 USD200000	1.7%
CSC HOLDINGS CORP 10.875% 15/10/2025	1.6%
CSC HOLDINGS 7.5% BDS 01/04/28 USD200000	1.6%
SOFTBANK GROUP CORP 5% BDS 15/04/28 EUR1000	1.6%
NIELSEN FINANCE LLC/CO 5% NTS 15/04/22 USD1000 REGS	1.6%
DAVITA HEALTHCARE PARTNERS INC 5% 01/05/2025	1.6%
BWAY HOLDING CO 5.5% 15/04/2024	1.5%
SIRI 5 08/01/27	1.5%
CBS RADIO INC 7.25% BDS 01/11/24 USD2000	1.5%
Total	15.9%

No of Holdings

128

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.