

RL Global Government Bond Fund



Government bond markets are seen as one of the more efficient markets within the fixed income universe. We believe that factors such as supply, index events and macro data present opportunities for more nimble active managers.

Our approach is very much an active one, and we look to balance long-term strategic positions with short-term tactical opportunities. Our managers are focused on identifying opportunities across a range of different investment strategies, rather than relying on one significant strategy. The Managers seek out valuation anomalies, undertaking active yield curve management alongside cross market, inflation and duration positioning with the aim of adding value.

At Royal London Asset Management, we believe active management undertaken by experienced investment specialists will become of ever-increasing importance within fixed income against the backdrop of these complexities.

The fund is benchmarked against the JP Morgan Government Bond Index 100% USD Hedged (the “benchmark”).

The fund aims to outperform this index in a risk-controlled manner, meaning it does not want to take any unduly large active bets. We initially structure the fund with a base portfolio that creates a similar overall yield curve exposure to the index. This serves to minimise any unintended relative performance deviation to the benchmark and provides us with a platform to apply our active positions across key strategies.

The largest (absolute) holdings are in US treasuries and Japanese government bonds, given that these are the largest country components of the benchmark. Within each bucket we are looking to hold the bond (or bonds) which represent the best value versus their neighbouring bonds.

The fund is actively managed with portfolio positioning evolving to take into account market conditions, incoming economic data and the views of the management team.

Regionally, the fund looks to invest in the US, UK, Japan, Peripheral Europe, Core Europe, Semi-Core Europe, Canada and Australia.

Key facts	
Fund launch	17 October 2025
Benchmark	JP Morgan Government Bond Index 100% USD Hedged
IA Sector	Global Government Bond
Base currency	USD
Minimum investment	M Class minimum: £100,000 Z Class minimum: £3,000,000
Fund management fee (FMF)	M share class - 0.42% Z share class - 0.35%

Our investment philosophy

Drivers	Opportunities
Passive - Index events - Supply and demand - Seasonal factors	Strategic (themes vs consensus) - Value-driven - Long-term
Leveraged - Macroeconomic data - Supply and demand - Technical factors	Tactical (deviation vs themes) - Mean reverting - Time-critical

This is for illustrative purposes only.

Fund objective

The investment objective is to provide a return through a combination of capital growth and income over a rolling 5 year period by investing at least 80% of it's assets in government bonds issued across developed markets globally and listed on Recognised Markets. The fund's performance target is to outperform, after the deduction of charges, the JP Morgan Government Bond Index 100% USD Hedged (the “benchmark”) over rolling 5-year periods. The benchmark is regarded as a good measure of the performance of government bonds across the developed markets.

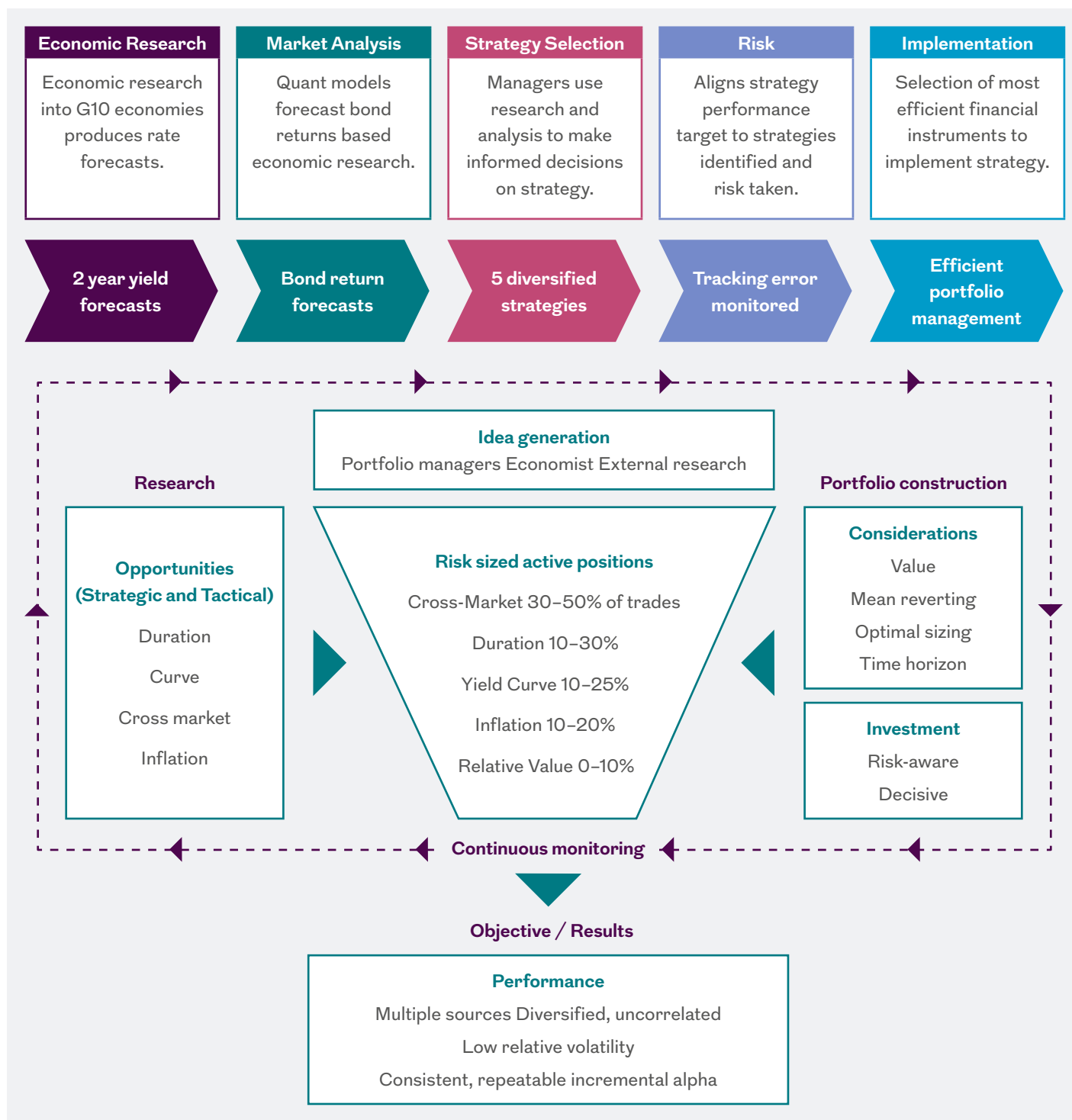
Strategy managers	
	Gareth Hill Senior Fund Manager
	Paul Rayner Head of Alpha Strategy Rates

“We believe that a combination of the long-term strategic view, supplemented with a tactical overlay, will deliver long-term performance with reduced volatility.”

Gareth Hill,
Senior Fund Manager

Investment approach

Our investment approach combines top-down macroeconomic research with bottom-up stock selection. By taking this approach, we aim to construct a strategy that we believe will deliver consistent outperformance from multiple sources across all stages of the economic and market cycle. Our disciplined investment process is strictly adhered to in order to identify investment opportunities, drive efficient strategy construction and generate consistent returns.



For illustrative purposes only.

Investment 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 strategy 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.

EPM techniques risk: The strategy may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the strategy to increased price volatility.

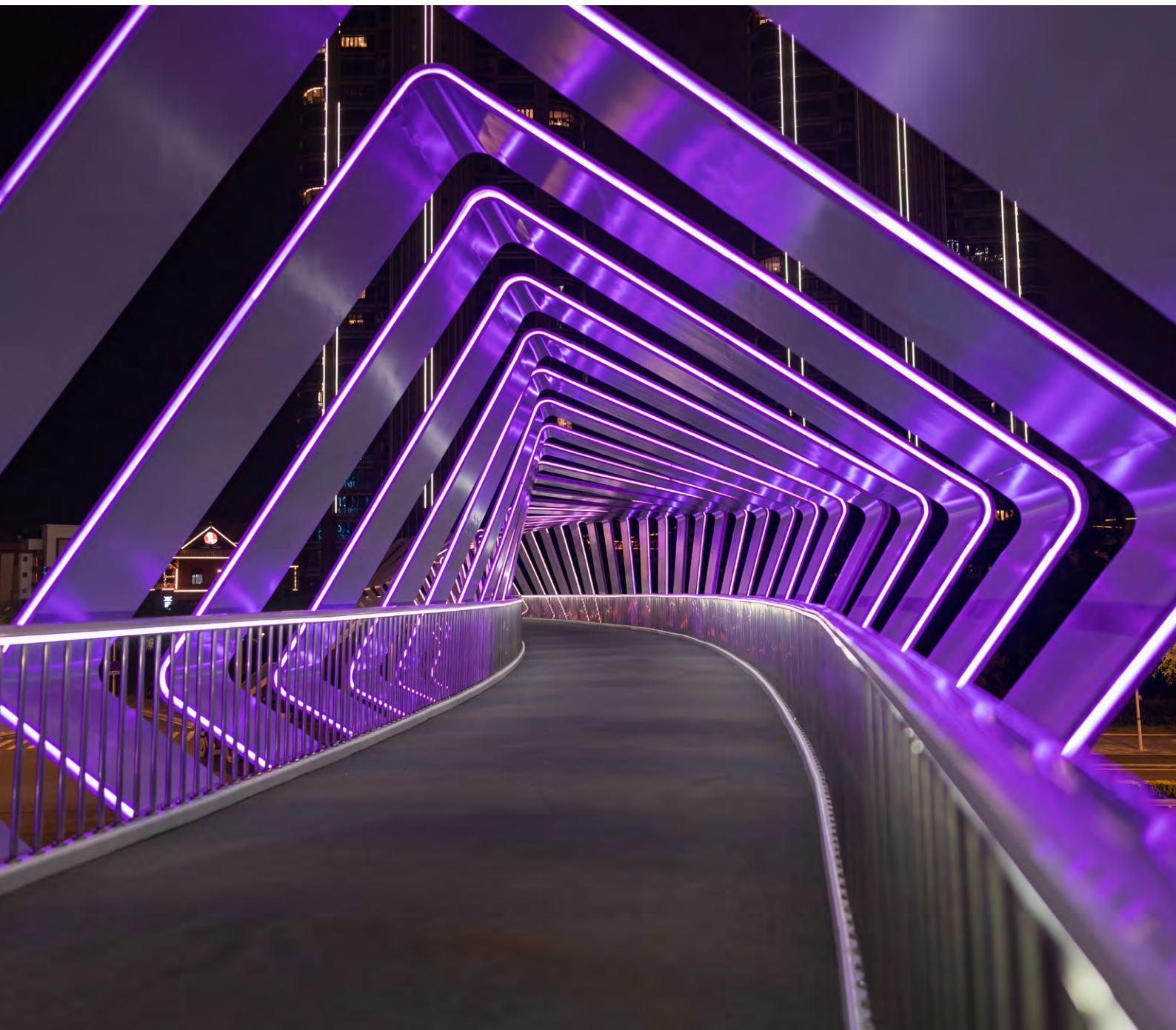
Derivative Risk: Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

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 strategy 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 strategy 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.



Contact us

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For more information about our range of products and services, please contact us.

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We are happy to provide this document in braille, large print and audio.

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For further information, please visit www.rlam.com

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