For professional clients only, not suitable for retail clients.

Royal London Sterling Extra Yield Bond Fund

Quarterly Investment Report

30 June 2025

Quarterly Report

The fund as at 30 June 2025

The purpose of this report is to provide an update on the Royal London Sterling Extra Yield Bond Fund. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

Contents

The fund

Fund performance objective and benchmark

The investment objective of the fund is to achieve a high level of income. The fund seeks to achieve a gross redemption yield (GRY) of 1.25 times the gross redemption yield of the FTSE Actuaries British Government 15 Year index (the "Benchmark"). The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

Fund value

	Total £m
30 June 2025	1,691.42

Asset allocation

	Fund (%)
Conventional credit bonds	95.38
Index linked credit bonds	1.36
Conventional gilts	1.05
Other	2.21

Fund analytics

	Fund
Fund launch date	11 April 2003
Fund base currency	GBP
Benchmark	FTSE Actuaries British Government 15 years index
Duration (years)	4.16
Redemption yield (%)	7.51
Number of holdings	251
Number of issuers	191

Performance to 30 June 2025

Performance

	3 Month (%)	6 Month (%)	YTD (%)	1 Year (%)	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
A Inc GBP	1.94	5.18	5.18	11.14	9.19	7.93	7.88
Z Inc GBP	1.94	5.17	5.17	11.13	9.19	7.93	7.08

Past performance is not a guide to future performance. Please refer to the Glossary for the basis of calculation and impact of fees. Source: Royal London Asset Management; Gross performance.

Performance based on RL Sterling Extra Yield Bond Fund (A Inc), since inception date of the share class is 11 April 2003 and RL Sterling Extra Yield Bond Fund (Z Inc), since inception date of the share class is 13 December 2013.

Performance commentary

Distributions in respect of the second quarter of 2025, payable at the end of August, are 1.91p, 1.88p, 1.78p and 1.77p respectively for the A, B, Y and Z class income shares. These compare to amounts of 1.85p, 1.82p, 1.72p and 1.71p distributed in respective for the first quarter 2025.

Our bias towards financials and insurance bonds was helpful in the quarter and drove returns, as the two sectors performed strongly. Over the quarter, perpetual bonds from Santander and Virgin Money – an issue that saw Nationwide tender certain bonds following its acquisition and issued new subordinated debt – were among the strongest individual performers in financials, and subordinated bonds of Metro Bank also up in the quarter. Prudential was a highlight in the insurance sector.

However, these positive impacts were offset by the negative impact of holdings in the structured sector. Many bonds in this area saw positive returns, but in a market of falling yields and tighter spreads, these often lag the broad market. In addition, we saw a negative impact from Thames Water – the bonds falling after US private equity firm KKR pulled out of a potential acquisition of the utility on 3 June. Our holding in global transport operator Mobico was also a drag on performance. Here the bonds traded weaker on the lower-than-expected proceeds from sale of its US school bus business and subsequent downgrades from Moody's towards the end of the quarter.

Another drag on performance for the fund was some weakness from energy sector exposure. The sector came under pressure in the period on volatile oil prices. Oil prices saw a sharp decline following Trump's tariff rhetoric, on fears of an economic slowdown, with oil prices then seeing a rebound after the US President dialled back his tariff threats, but saw further volatility after Israel attacked nuclear facilities in Iran.

Overall, it was another strong quarter for the fund with overall performance for the first half of the year also pleasing amidst volatile corporate bond markets.

Performance and activity

Top 10 holdings

	Weighting (%)
ELECTRICITE DE FRANCE SA 7.375 31 Dec 2079	2.83
CO-OPERATIVE GROUP HOLDINGS (2011) 7.5 08 Jul 2026	2.23
SANTANDER UK % NON CUM PREF PLC	2.20
INTULN_13-11 8.75 06 Dec 2028	2.11
ABBEY NATIONAL PLC 10.0625 31 Dec 2079	2.10
CENTRICA PLC 6.5 21 May 2055	1.88
M&G PLC 6.34 19 Dec 2063	1.73
PHOENIX GROUP HOLDINGS PLC 5.75 31 Dec 2079	1.70
CANARY WHARF GROUP INVESTMENT HOLD 3.375 23 Apr 2028	1.61
HEATHROW FINANCE PLC 4.125 01 Sep 2029	1.49
Total	**19.86**

Fund activity

New issue activity was lower than usual at the start of quarter but the fund remained active throughout the whole period. The lacklustre primary market was mainly due to companies being reluctant to come to market during a period of higher volatility. This reluctance was exacerbated by overall yields that are higher than they were a year or so ago, and the expectation that rates are coming down further over the remainder of this year. In addition, many companies were active in locking in funding when rates were more favourable. As a result, this gives them more flexibility as to when they come to market. However, secondary market liquidity was plentiful, and volatility meant that we could find attractive opportunities to add to portfolios.

Financials are a major part of credit indices. AT1 bonds are deeply subordinated and are designed to absorb losses should a bank have difficulties. Our exposure to these bonds is limited to those institutions where our credit analysis shows a strong capital position and business model, as well as offering an attractive yield to reflect the risks of the instrument. Examples where we identified high quality offerings over the quarter included new issues from Nationwide and Barclays.

Elsewhere, the fund added euro-denominated tier 2 bonds from CNP Assurances, part of French government owned La Banque Postal operating across Europe and in Brazil, presented the opportunity to add bonds available at a material premium to market spread levels.

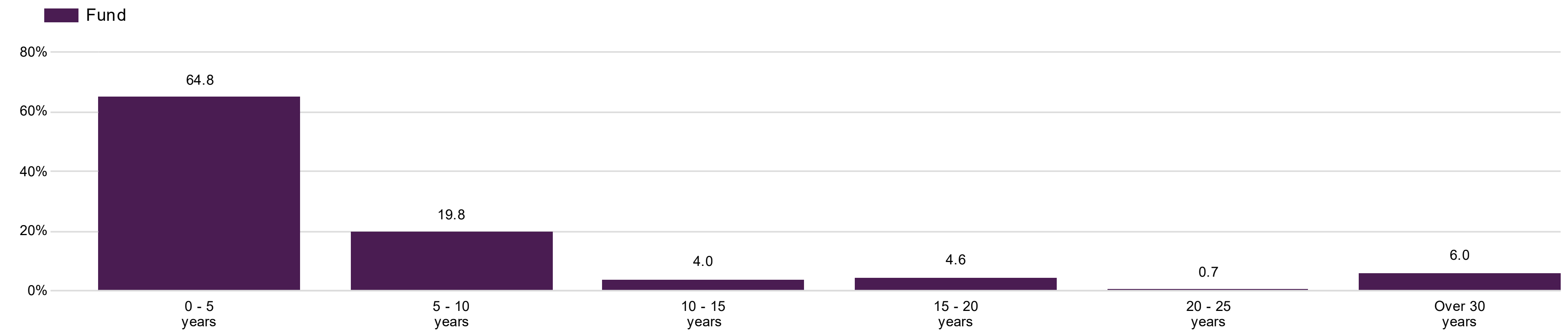
The fund also participated in new issues from Norwegian firms Andfjord Salmon and Bulk Infrastructure – offering continued sector and regional diversification. Further new issues the fund participated in included pub operator Punch and a US dollar tier two issue from Nippon Life.

There was a part tender of Belong Retail Charity bonds, where we tendered some of our exposure to the 4.5% 2026 bonds but also exchanged the remaining portion of our holding into a new five-year issue. The transaction saw an attractive pickup in yield – with the new five-year bond issued at a 7.5% coupon – while only adding four years of maturity.

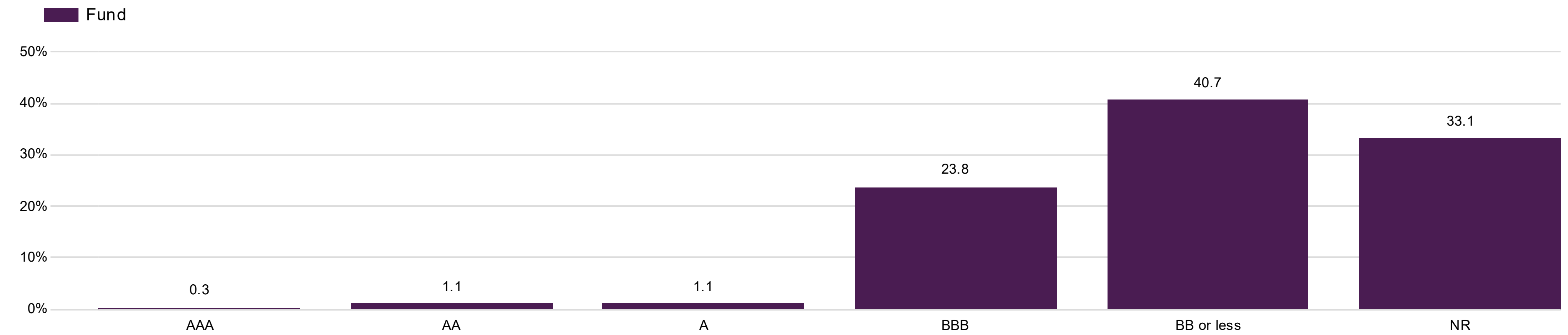
In the secondary market, we added to our Enterprise Inns exposure throughout the period, feeling the bonds offer attractive upside for senior secured bonds and the potential for early redemption of a legacy-style structured debt. The fund added index-linked bonds from Coventry & Rugby Hospital, offering attractive cashflows.

Fund breakdown

Maturity profile

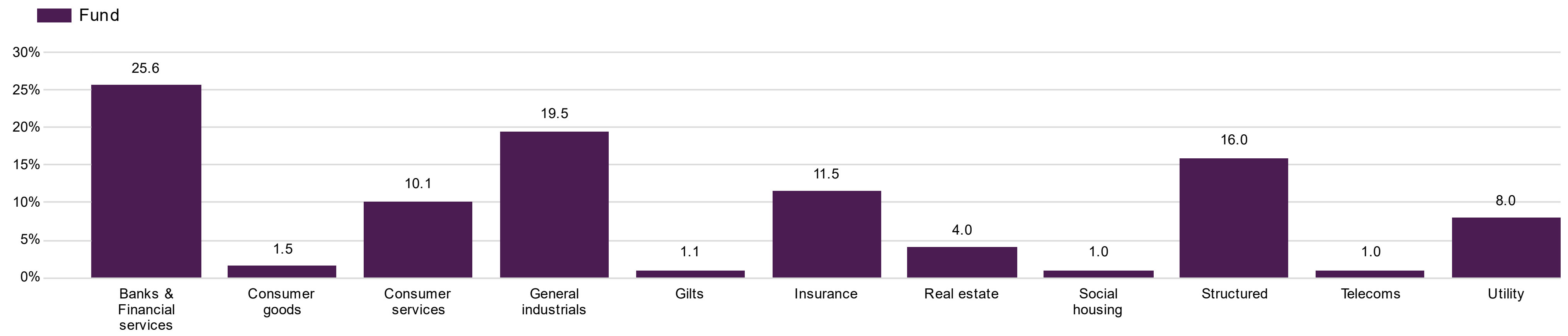


Credit Ratings

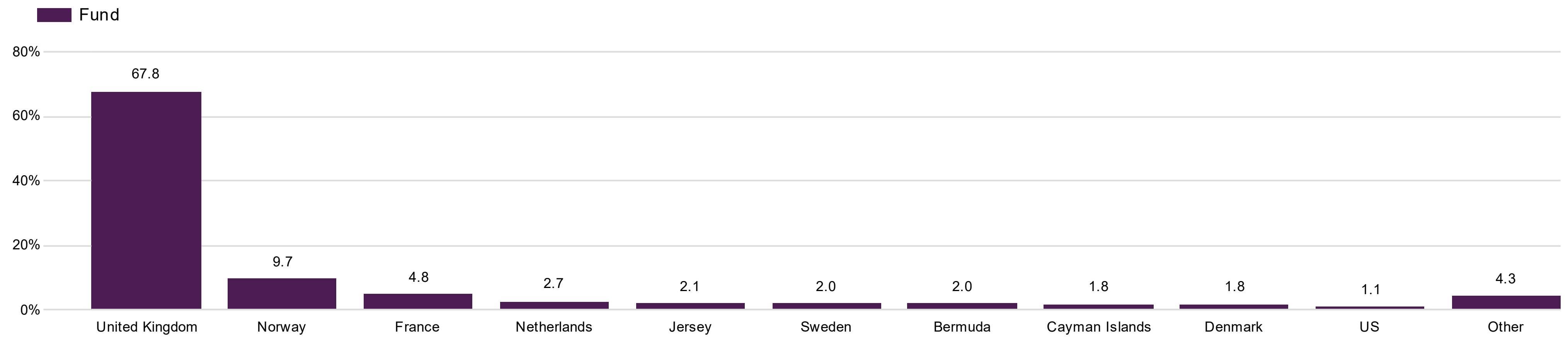


Fund breakdown

Sector breakdown



Geographical breakdown



Fund Engagement

Engagement definition

Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	6	22
Number of engagements	6	52

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total engagements by theme and topic

Climate	**4**
Climate - Transition Risk	4
Environment	**1**
Governance	**3**
Corporate Governance	3
Social & Financial Inclusion	**1**
Just transition	1

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

Fund Engagement

Engagement outcomes

Natwest Group Plc - Net zero

Purpose:

We met with NatWest's Climate team and Investor Relations to discuss the bank's latest climate-related disclosures and transition strategy. The engagement aimed to understand how NatWest, a UK based banking group, is implementing its sustainability ambitions and responding to external policy and sector-specific challenges.

Outcome:

The meeting clarified NatWest's current climate strategy and highlighted areas of progress and ongoing challenge. The bank reaffirmed its commitment to aligning sustainability with customer needs and embedding it into day-to-day decision-making. It plans to review its climate ambition and sectoral financed emissions targets in 2025, using the UK's 7th Carbon Budget as a reference point. While NatWest has taken steps to support residential decarbonisation-such as green mortgages, EPC targets, and its Home Energy Hub-it acknowledged barriers like skills shortages and low retrofit uptake. The bank is also reviewing its oil and gas risk acceptance criteria and welcomed feedback on the sector. We will continue to monitor NatWest's disclosures and progress.

Market commentary

Market overview

The second quarter of 2025 continued the extraordinary series of events that impacted the first quarter. The quarter began with geopolitical news and US policy contributing to a huge spike in volatility across many markets. Somewhat surprisingly, over the quarter the major equity and credit markets shook off this weak start to grind into positive territory for the period as a whole.

The quarter started with 'Liberation day', when the US announced a broad range of materially higher tariffs that it would be imposing on almost all countries it traded with. However, these were rapidly postponed for 90 days, partly due to the adverse global reaction to the announcement. The rest of the period saw further updates on tariffs, including the emergence of new bilateral trade agreements with the US, but the confirmation of a new regime of US trade tariffs generally had a more muted impact than the initial shock. Geopolitical factors also added to uncertainty, as Israel and the US launched air strikes on Iran leading to concerns of renewed regional warfare in the Middle East and entry of the US into another 'forever war'.

Macro uncertainty about tariffs and the progress of President Trump's 'Big beautiful bill', whether these would be implemented, and if so, what impact these would have on global growth and inflation created a difficult backdrop for monetary policymakers in central banks. Faced with the large number of policy unknowns the Federal Reserve therefore left its main policy rate unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving these unchanged in June.

The tariff announcements and resulting policy uncertainty saw equity market volatility leap to levels matching those seen during the Covid-19 sell-off. As a consequence, the S&P 500 index recorded its fifth-worst 2-day decline since World War II and even moved into bear market territory over the month (down 20% from its highs). However, since mid-April, stocks have been climbing the wall of worry and rising steadily higher, supported by a 90-day pause to reciprocal tariffs and a US-China trade deal that eased fears of a trade embargo between the world's two largest economies.

Government bond markets were not immune to the heightened volatility. A sign of the extraordinary nature of events was the rise in US treasury yields, and the value of the US dollar falling as uncertainty mounted. For many, this combination of rising yields and falling currency is normally reserved for emerging markets, not for the world's largest economy. As the US President stepped back from some of the more extreme policies and tariffs, government bond yields edged lower. In a quarter of remarkable turmoil, the US, 10-year treasury yields ended almost unchanged, rising just 1bp from 4.21% and ending at 4.22%. Having jumped in the first quarter on the back of the extraordinary easing in German fiscal policy, 10-year bunds yields fell over the period from 2.70% to 2.60%. Benchmark 10-year gilt yields fell from 4.68% to 4.48%, having bounced within the year-to-date range of c4.4-4.8%.

Contrary to the expectations of many when set against the events of the quarter, the sterling investment grade credit market (iBoxx non-gilt index) returned 2.78%, with the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightening over the period. The narrowing of spreads from 0.95% to 0.87% (iBoxx) more or less reversed the widening seen in the first quarter. This has brought spreads back towards the tightest levels since the 2008 financial crises, as demand continues to be underpinned by the attractive all-in yield and the absence of defaults. Most sectors saw positive returns, with stronger returns from utilities and insurance. As spreads declined, supranationals lagged the returns of other sectors.

Economic overview

Having cut rates in May, the Bank of England kept rates on hold at their July meeting, though with 3 of the 9 Committee members voting for another cut. Governor Bailey said rates "remain on a gradual downward path". Consensus expectations are for further rate cuts in the second half of 2025.

June's UK labour market release showed a rise in the unemployment rate and a further fall in the number of payrolled employees on HMRC data. Below consensus, UK GDP fell 0.3% month-on-month in April, after 0.2% growth in March. That left rolling quarter-on-quarter growth at 0.7%, but second quarter GDP growth is still on track to slow. CPI jumped in April after a rise in energy bills, water bills and vehicle excise duty (alongside more temporary impacts from the early timing of Easter). CPI fell only slightly in May to 3.4% year on year. The UK was able to agree a trade deal with the US in the second quarter, the first country to do so. That lowered tariff rates for some specific categories including autos and aerospace and will keep tariffs at 10% for most goods.

In the US, inflation releases over the quarter showed little impact from tariffs with the PCE deflator at 2.3% year-on-year by the May release (2.3% in March) and CPI at 2.4% year-on-year (2.4% in March). Although a jump in prices was visible in a few components, this was offset by movements elsewhere and economists expected stronger tariff impacts over the summer (with tariff reversals and inventory building helping to delay pass-through of tariffs to consumer prices). The final jobs report in the quarter didn't see much change in direction. Non-farm payrolls rose more than expected at 139K in May which was not far from the average pace of the previous 12

Market commentary

months (149K). The data continued to suggest that the US labour market is not rapidly deteriorating. The unemployment rate remained 4.2% (in line with consensus). US first quarter GDP fell -0.5% quarter-on-quarter annualised after rising 2.4% in the fourth quarter 2024. This mostly reflected a surge in goods imports as importers tried to get ahead of tariffs.

The US Federal Reserve, as expected, kept monetary policy unchanged in the quarter, with the target rate remaining 4.25-4.50%. At the June meeting, new FOMC participant forecasts showed them still pencilling in two rate cuts this year, but with the forecasts showing fewer cuts than before in 2026 and 2027. However, against a backdrop of elevated uncertainty, Fed Chair Powell emphasised that no-one holds these rate path forecasts with a great deal of conviction. Fiscal policy progressed, with Trump's 'Big Beautiful Bill' (which includes an extension of the first Trump administration's tax cuts and is expected to keep the deficit at relatively high levels) passed the House.

The European Central Bank cut rates 25bps at both policy meetings in the second quarter. They continued to describe themselves as taking a "data-dependent", "meeting-by-meeting" approach and to send a message that they are not pre-committed to a particular path. However, throughout the June press conference, President Lagarde repeatedly peppered references to them being in a good position/well positioned/in a good place after the June rate cut. At the end of the quarter, markets were pricing an on hold decision in July but one further rate cut later in the year.

First quarter EU GDP (released in the second quarter) showed 0.6% quarter-on-quarter growth, strong by euro area standards. The unemployment rate remained at low levels by euro area standards over the quarter too. However, economists expected the pace of GDP growth to slow over the rest of the year. Inflation by the May release (out in June) was sitting below the ECB's target at 1.9% year-on-year and with core inflation only a little above target at 2.3%, continuing to drift gradually lower.

In Germany, Friedrich Merz was confirmed as the new German Chancellor by the Bundestag, though (unusually) at the second attempt. The Bundestag voted through reforms to Germany's debt brake, which will allow for more defence spending and a €500bn infrastructure fund.

Outlook

It is notable that after three months that created a lot of news headlines and uncertainty, markets largely appeared to shrug off 'noise'. Despite considerable uncertainty in the outlook, markets have returned to become driven more by current fundamentals. On an underlying basis, our credit analysis and company meetings have generally remained cautiously positive: companies are not experiencing the same volatility in their earnings that market moves would imply, and as yet, few are guiding to a major impact from tariffs. In the short term, further announcements on tariffs and US fiscal policy will undoubtedly have an impact on markets, but we believe that markets are becoming less easily spooked after a roller coaster first few months of the new administration.

In recent quarters we have reminded investors in our sterling credit strategies of the attractive all-in yields available in the asset class. We believe that will remain the case. While short-dated yields could easily fall due to lower interest rates and speculation about whether President Trump will announce a 'White House friendly' chair of the Federal Reserve, factors such as the 'Big Beautiful Bill' and increased EU defence spending will weigh on US and EU government bonds medium and longer-dated yields. In the UK, ongoing concerns over the fiscal position and the government's inability to rein in spending, as well as a potential slowing in quantitative tightening could impact gilts. As mentioned above, credit spreads have tightened and while further moves are possible, the capacity for significant moves lower in sterling yields are likely constrained simply due to the recent moves.

Despite the uncertain outlook at present, a characteristic of the fund is the scope to invest across a wide range of assets, encompassing investment grade, high yield and unrated bonds, diversified by sector and across both sterling and non-sterling bonds. This, together with a process orientated towards mitigating risk by investment in bonds where structure or a claim on assets or on cash flows, and with a focus on income generation, has been the basis of the fund's strong performance over the longer term. While the state and challenges of economic and market conditions change over time, we believe the fund is well positioned to continue to deliver attractive returns to investors.

For a wider view on prospects for the rest of 2025, and how Royal London Asset Management approaches volatile markets, read the thoughts of Piers Hillier, Chief Investment Officer, Mike Fox, Head of Equities, Trevor Greetham, Head of Multi Asset, and Will Nicoll, Head of Fixed Income in our mid-year outlook at www.rlam.com.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Royal London Sterling Credit ESG analysis

TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

Important information

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Notice for UK Investors

The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

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.

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FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

Risks and Warnings

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.

Credit risk

Credit risk is the potential for loss due to a borrower, debtor or debt issuer defaulting on agreed obligations to make interest or capital repayments. Credit ratings are independent assessments of the credit risk of a debtor or an individual debt security. Securities that have a lower credit rating have a higher risk of default.

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.

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.

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.

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.

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.

Performance to 30 June 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
A Inc GBP (gross)	1.94	5.18	11.14	30.22	46.48
A Inc GBP (net)	1.73	4.75	10.21	26.98	40.46
Z Inc GBP (gross)	1.94	5.17	11.13	30.21	46.47
Z Inc GBP (net)	1.79	4.87	10.49	27.97	42.28

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
9.19	7.93
8.28	7.03
9.19	7.93
8.56	7.30

Year on year performance (%)

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
A Inc GBP (gross)	11.14	14.26	2.55	(3.03)	16.01
A Inc GBP (net)	10.21	13.30	1.69	(3.84)	15.04
Z Inc GBP (gross)	11.13	14.26	2.54	(3.04)	16.01
Z Inc GBP (net)	10.49	13.60	1.95	(3.60)	15.34

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 June 2025. All figures are mid-price to mid-price in GBP.

Glossary

Asset allocation

Breakdown of the assets by asset classes. Based on RLAM asset classification scheme.

Credit ratings

Credit ratings are based on RLAM composite ratings which uses a hierarchy of S&P, Moody's and then the Fitch rating.

Duration

Measure of sensitivity of a Fixed Income instrument to changes in interest rates, indicating the potential impact of interest rate fluctuations on the value of the investment.

Fund analytics

All figures exclude cash. Credit bonds include non-sterling bonds and CDs where held within the fund or benchmark.
This is applicable to the following sections: fund Asset Allocation, Duration, Yield curve, Sector breakdown, Financial holdings, Credit ratings.

Fund value

Total value of the fund as of the last business day of the calendar month. The fund value is as at close of business and on a mid-price basis.

Income yield

Income yield reflects the annualised income net of expenses of the Fund as a percentage. The Income yield is 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. Investors may be subject to tax.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Number of issuers

Number of unique issuers of all assets held by the Fund, excluding cash, currency and derivatives.

Performance

Performance is calculated using the signed off NAV per share. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces the return.

Redemption yield

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, gross of relevant fund management costs and gross of tax.

Sector breakdown

Breakdown of the fixed income assets, excluding derivatives and cash by RLAM's internal industry sector classification scheme. Figures are subject to rounding.