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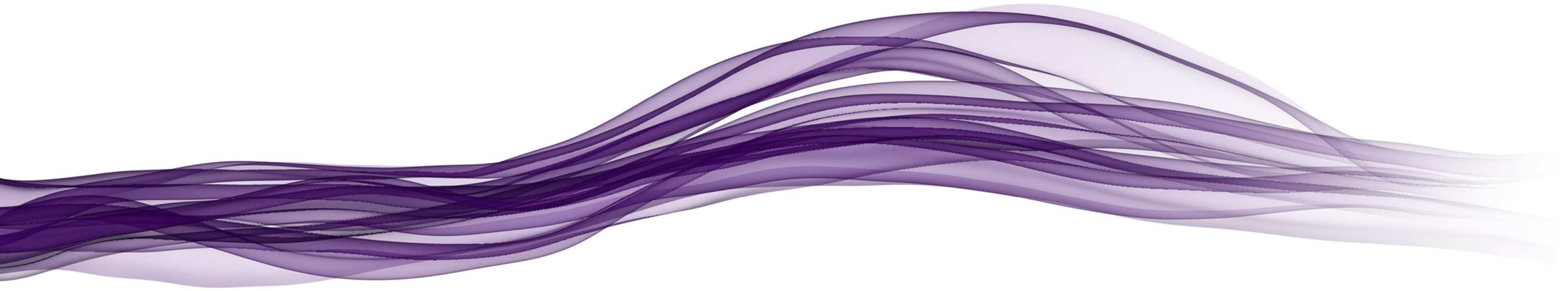

Royal London International Government Bond Fund

Quarterly Investment Report

31 March 2026

Quarterly Report

The fund as at 31 March 2026

The purpose of this report is to provide an update on the Royal London International Government 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.

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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund aims to provide a return greater than that of the JP Morgan Global Bond Index ex UK (Traded) Total Return (GBP hedged) Index, over rolling 5-year periods, through a combination of capital growth and income, after the deduction of charges. The Index has been selected as a target benchmark because it is representative of the type of bonds in which the Fund invests, and it is therefore an appropriate measure for the Fund's performance. The performance comparator for the Fund is the IA Global Government Bonds sector (the "IA Sector").

Fund value

	Total £m
31 March 2026	836.05

Asset allocation

	Fund (%)	Benchmark (%)
Conventional foreign sovereigns	95.72	100.00
Index linked foreign sovereigns	2.78	-
Conventional gilts	0.98	-
Conventional credit bonds	0.53	-

Fund analytics

	Fund	Benchmark
Fund launch date	4 November 2011	
Fund base currency	GBP	
Benchmark	J.P. Morgan Global Bond Index ex UK Total Return (GBP hedged) Index	
Duration (years)	6.95	6.25
Redemption yield (%)	4.77	3.62
Number of holdings	134	1,061

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Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(0.41)	(0.19)	(0.22)
1 Year	2.12	2.19	(0.08)
3 Years (p.a.)	2.94	2.32	0.61
5 Years (p.a.)	0.43	(0.46)	0.90
10 Years (p.a.)	1.23	0.68	0.55
Since inception (p.a.)	2.05	1.83	0.22

Past performance is not a guarantee or reliable indicator of future returns. 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 your investment. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on M Inc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 4 November 2011.

Performance commentary

Financial markets in the first quarter 2026 were dominated by the moves seen in March, following the attacks on Iran by the US and Israel, and the subsequent retaliation. The events in the final weekend of February took us, and the market, by surprise. The initial reaction on the first day of March was somewhat muted, as markets perhaps thought that the conflict would be short-lived, that the Iranian regime would fall to US and Israel demands, and that the impact would be contained.

This clearly proved to be wrong and the market began to recognise that this was unlikely to be settled in the short term. The main channel through which this military action impacted global bond markets was through oil and natural gas prices, both of which surged as a result of the key supply route of the Strait of Hormuz effectively being closed to maritime traffic.

Markets focused on the inflationary pulse arising from the increase in oil and gas prices, and the likely actions required by central banks to address this, rather than any longer-term impact on economic growth.

The pricing of future interest rate moves by all central banks shifted dramatically over the course of March. The UK, for instance, moved from pricing two cuts for the year to as many as three hikes, the US from three cuts to one hike and Europe from no move to three hikes.

All the major central banks met during the month, and all pivoted to varying degrees, largely choosing to ignore the longer term effects on economic growth from the conflict and, instead, focus on the impact on inflation from the surge in oil and gas prices. When the central banks met mid-month, the situation was still very fluid, with mixed messaging coming from Trump and defensive language coming from the Iranian side. This heightened uncertainty made it very difficult for central banks to provide much by way of forward guidance, other than being patient but prepared to act as necessary when it came to monetary policy.

As is often the case, markets latched on this and chose to price a more aggressive rate hiking cycle, which saw yields rise across the board, curves flatten dramatically (as the rate hikes were reflected at the shorter end of the curve), sovereign spreads widen and crowded positions suffer as certain sections of the market – such as fast money macro hedge funds and CTAs – were forced to exit trades, further exacerbating the moves.

Performance and activity

Performance commentary (continued)

Having started the year very positively, benefitting from a long duration stance into a falling yield environment and further compression of intra-European spreads, year-to-date fund gains versus the benchmark were given back during March, as the market saw a significant sell off, particularly at shorter-dated maturities, and spread widening. Markets began pricing policy tightening measures by central banks, having previously expected rate cuts in the UK and the US, and little policy movement from the European Central Bank. Longer-dated bonds fared better, and shorter-dated inflation linked assets benefitted as the inflation shock fed through to inflation expectations. The net result was that the fund's long duration cost performance over the quarter, all of which came in March.

The events of March also saw yield curves flatten significantly. Previous fears over debt sustainability and fiscal expansion did remain to a degree, as long-dated yields rose, but this move was far outstripped by the move of shorter-dated yields, reflecting the policy pivot from central banks.

The fund was positioned well for this, in both the US and Europe, having entered curve flattening trades during February, with the view that the steepening seen up until that point – driven by a hawkish repricing of policy expectations in the US and fears over the impact of Dutch pension fund reforms in Europe – had run their course.

Japanese curve positioning was also a positive driver of positive performance over the first two months of the year. The fund was neutral to Japan from a duration perspective but was running an overweight exposure to 30-year JGBs versus an underweight exposure to shorter-dated bonds. The curve flattening over the first two months of the year saw this trade deliver positive performance, albeit this mostly occurred in February with the curve having steepened in January on concerns over the fiscal path to be taken by the new Prime Minister.

Overall, the fund's curve positioning was a positive contributor to performance over the quarter.

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Performance and activity

Fund activity (continued)

Having started the year long duration relative to its benchmark, and used the new issues in January to add duration, we used the strength in February to pare back some of this exposure. For the first two months of the quarter, the fund's duration position was a positive contributor to performance, as sovereign bonds performed strongly into strong demand from investors, comfortable with the policy signalling from central banks, comfortably absorbing the usual deluge of supply in European Sovereign markets. Duration was added via participation in discounted new issues from Belgium, Portugal, Italy, France, Spain and Australia, albeit much of this was versus sales of existing positions in those markets. Having used the strength in February to sell some of this long exposure, we entered March with a small duration overweight.

March was a poor month for duration; in the 10-year area, yields increased by between 20bps (Japan) and 60bps (Italy). Shorter yields increased by more as the markets priced aggressive hiking cycles from central banks, many of whom gave a strong signal that previously expected policy easing (or even stability) was, at best, on hold. Despite central bank commentary trying to steer the narrative to one of patience and preparedness, the sell-off gained pace, as oil prices surged and the conflict escalated.

These market moves were exacerbated by forced selling of positions from certain pockets of the market, and we elected to incrementally add duration over the course of the month, with the view that in the medium term the increase in yields was unsustainable and, ultimately, a degree of policy accommodation would be required. Central bank tightening was all but priced, and therefore pockets of value had begun to emerge. By the end of March, we had added duration across Germany, Spain, France, Italy, Japan, US and the UK, extending the long duration position.

The fund was running long breakeven positions (buying inflation linked assets and selling nominals) in the US and Australia, during the quarter, with the latter being entered into midway through February. The position in shorter-dated (five-year) US TIPS was actively traded over the quarter and was a strong contributor to performance. Having held the position since the final quarter of 2025, we initially took profits at the end of January, following a strong performance as the US inflation market reacted to rising oil prices at the start of the year. As the strength was retraced over the course of February, we re-entered the position towards the end of the month, some 15bps lower than the previous exit.

The subsequent move in oil and natural gas prices over the course of March saw short-dated inflation linkers perform very well (with the breakeven level some 20bps higher than our previous exit point), but given the change in outlook and moves elsewhere we elected to continue holding, as it served as partial hedge to other positions in the fund. Other longer-dated inflation linked assets held (10-year Australia and 30-year TIPS) also weathered March's storm better than their conventional bond equivalents, though at the longer maturities, the outperformance was significantly more muted. Our inflation positioning was a positive contributor to performance over the quarter.

On a cross-market basis, the fund started the quarter underweight the US, Core and Semi-core Europe, versus overweight positions in Australia and Peripheral Europe, most of which was in Spanish government bonds. We had also switched out of 30-year Germany into 30-year EU bonds, which were less exposed to potential selling pressure from Dutch pension fund reform flows.

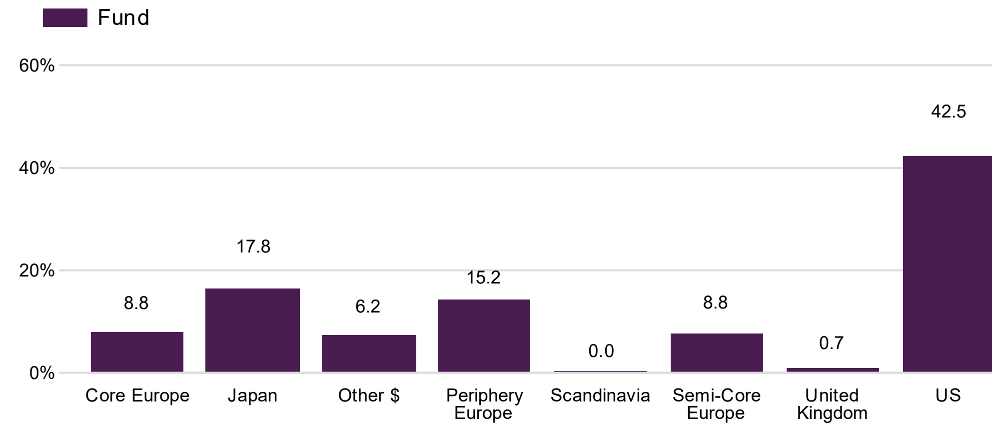
The cross market underweight in the US was trimmed during January, via selling Australia and Germany, whilst we switched some of the Spain overweight into Portugal, using a syndication of Portuguese bonds to do so. Also, within Europe, we switched France into Belgium, as we felt the market had begun underpricing the future risk of political turmoil in France.

We went into March running overweights in Spain, Portugal and Italy, all of which underperformed to varying degrees against bunds as the risk-off move gathered pace over the course of the month. The impact from the overweight in Spanish bonds was perhaps less than may have been the case historically as they trade more like a Semi-core issuer than France or Belgium do. Australia and the US performed broadly in line, so the cross-market element of the Australian overweight will have had a minimal impact on performance. Notwithstanding this, cross-market positioning will have been a negative contributor to performance over the first quarter, again driven by the large moves seen in March.

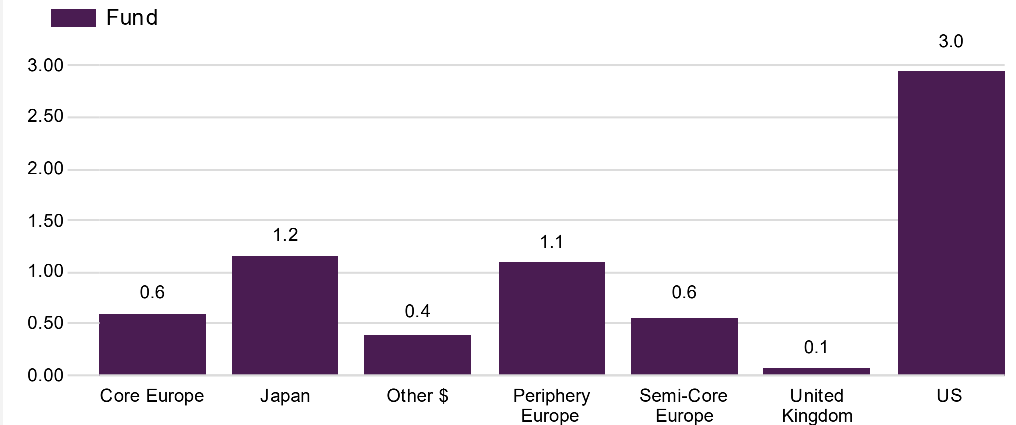
ROYAL LONDON ASSET MANAGEMENT

Fund breakdown

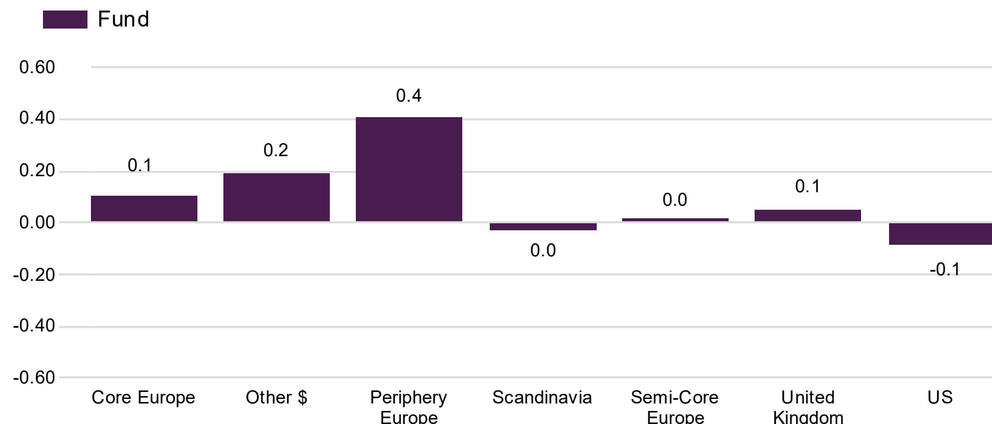
Geographic split by % weight



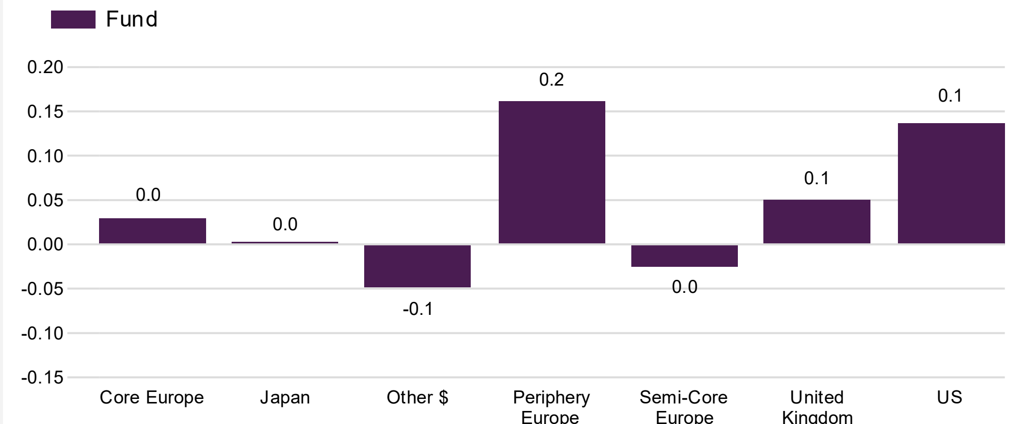
Geographic split by duration



Duration position relative to benchmark



Relative duration quarter on quarter



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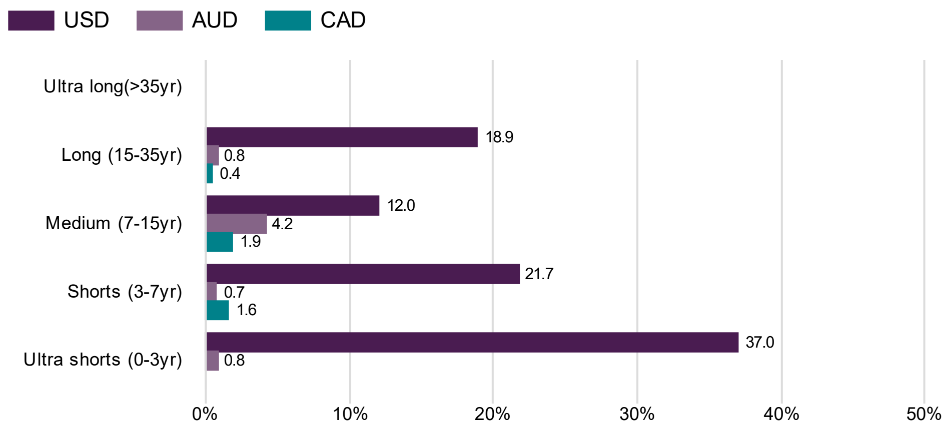
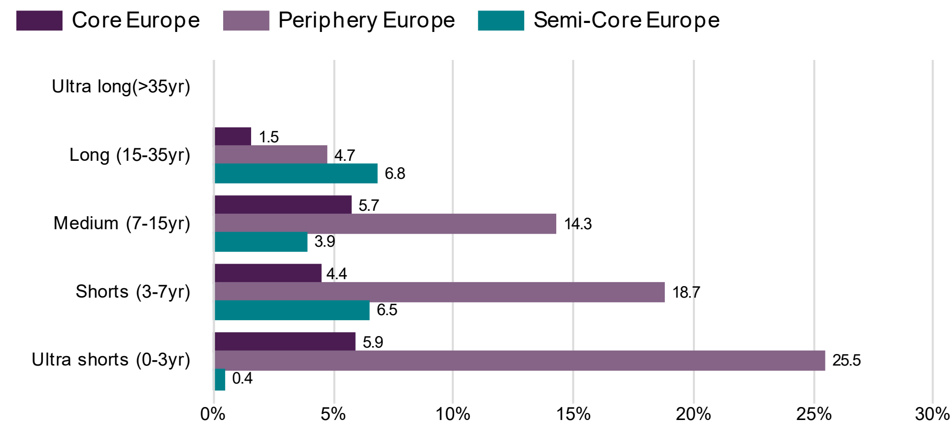
Fund breakdown

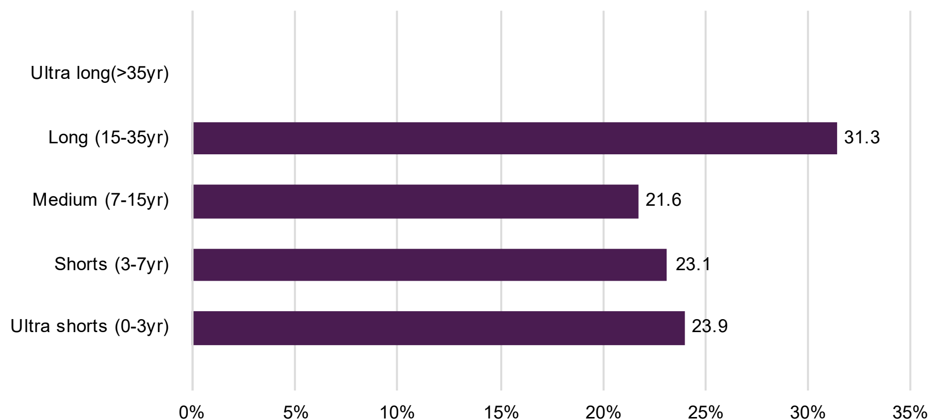
Dollar bloc



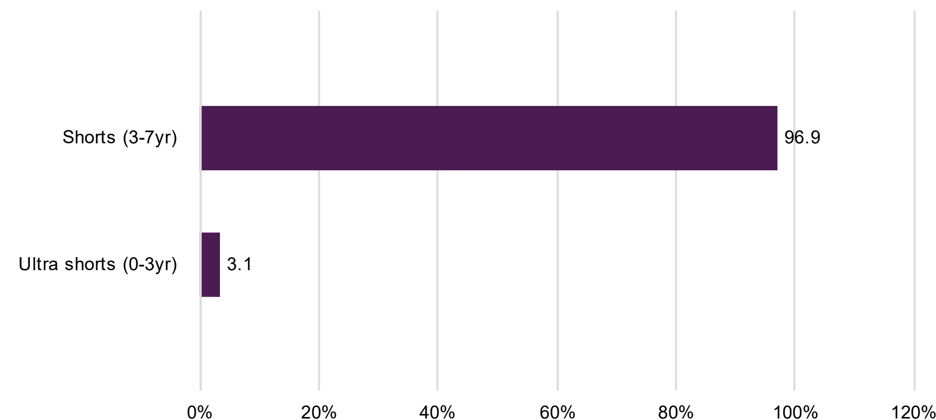
Euro bloc



Japan

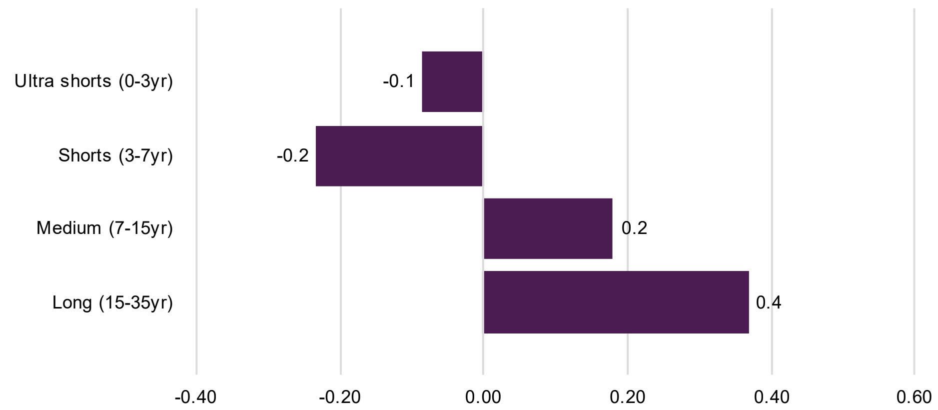


UK



Fund breakdown

Maturity profile relative to benchmark



Market commentary

Market overview

The first quarter of 2026 was dominated by a sudden regime shift as geopolitics moved to the centre of the macro picture. Escalating tensions in the Gulf region came to a head in late February with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks. Brent crude hit more than 105 US dollars per barrel at the end of March as supply through the Strait of Hormuz was restricted and gas prices also surged, leading to a quickly deteriorating risk sentiment.

Government bond markets bore the brunt of the repricing. UK 10-year gilt yields shot up to 4.92%, up from 4.48% at the end of December and surpassing their highest levels seen last year (4.89% in January 2025). In the US, 10-year treasury yields rose to 4.31% in March from 4.14% at the end of December. The German 10-year bund yield was 2.98% at the end of the first quarter, rising from 2.82% three months prior.

The first two months of the year were not quiet, by any means, but the quarter was overshadowed by events in March. Prior to the escalating conflict in Iran, January saw the US remove the president of Venezuela, President Trump double down on his intention for the US to annex Greenland, (not ruling out the use of military force if necessary, and impose punitive tariffs on those European nations that objected), and, initially, threaten to take direct action on Iran should they crack down on domestic protests by Iranian citizens against the incumbent regime.

Given the potential magnitude of these, the reaction by sovereign debt markets was remarkably sanguine, with seemingly a fair degree of scepticism on the voracity of these threats by Trump - the 'TACO' (Trump Always Chickens Out) mantra being the overriding theme. US Treasury yields actually rose over the course of January, with the market preferring to focus on macroeconomic data and Fed-speak, indicating that further rate cuts in 2026 are not a done deal. Despite the developments in Venezuela, with its large oil reserves, oil prices appreciated significantly over January, along with natural gas prices, which saw a boost given to shorter dated inflation breakeven levels globally.

Following this, the big news out of the US during February was the decision by the US Supreme Court to block many of the import taxes (Tariffs) imposed by Trump, ruling that he had overstepped his powers in imposing them in the first place. This, potentially, opened the door to billions of dollars in tariff refunds, though there are many hurdles in place to prevent this happening in the short term. The market took a reasonable sanguine view of this news, aided by Trump immediately imposing 10% (later increased to 15%) tariffs across the board, under a different piece of legislation. Economic data out of the US was also mixed, with employment data surprising to the upside, whilst CPI inflation data was marginally softer than expected, versus slightly higher Core PCE. Treasuries ended the month around 30bps lower in yield though, with the market still confident of seeing further policy easing in 2026 (despite the robust data), fully pricing over two cuts to the Fed Funds rate by the end of the year.

In the UK, the market was surprised by the vote split on MPC members at their February meeting; having anticipated an 8-1 or 7-2 majority to hold rates, the actual 5-4 split indicated a more dovish signal than had been expected. With only one further vote for a cut needed, and Governor Bailey being the potential swing voter, the market rallied and the chance of a rate cut at their March meeting increased to over 70%, having been sub 20% prior to the meeting.

As is the norm, the market was hit with a wave of supply from European governments in January, with all major markets issuing new debt. The majority of this was in the ten-year space and was very well absorbed, with the deals receiving large order books, tight pricing versus theoretical fair values and decent performance once launched. With the 10-year issuance largely out of the way, focus shifted to longer dated debt, which proved more of a challenge. Within Europe, there is still something of an overhang from the reform of the Dutch pension schemes, from DB to DC, reducing a key source of demand for long-dated debt.

This transition weighed heavily on long end yields in late 2025, with many positioning for a further wave of selling by pension funds as the transition kicked off on 2026. In the event, this did not materialise in the magnitude that some had predicted, and European yield curves initially flattened in January, forcing some market participants to close out their positions. This actually provided a natural source of liquidity for some of those pension funds to opportunistically adjust their holdings in longer dated debt.

European sovereign markets had a strong February, with yields down by around 20bps, despite the continued supply of new debt and a central bank that re-iterated its stance of being "in a good place" and tolerance to short term deviations from inflation targets. New bonds issued by, amongst others, Italy, France, Spain and Belgium, were all well absorbed by the market, attracting large order books and pricing at the tighter end of indicative ranges. Data remained robust, giving no reason for the market to anticipate a change of tack any time soon from the ECB.

Japan was, once again, a focus for bond markets. Long end yields rose at the start of the quarter, as speculation increased over a fresh election to be called by newly appointed Prime Minister Takaichi, looking to take advantage of her popularity and secure a stronger mandate to pursue a fiscally expansive program for economic growth. Markets took fright of this, particularly, on an unfunded pledge to (temporarily) remove a consumption tax on food items, perhaps bringing

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Market commentary

back memories of a series of unfunded tax cuts in the UK by Liz Truss in 2022, but following Takaichi comfortably winning the snap election in early February, the Japanese government bond yield curve flattened significantly, after she pledged) to respect bond markets and not embark on unfunded expansionary fiscal programs. However, some doubt was cast on the extent (or at least the pace) of further tightening of monetary policy as two new appointees to the Bank of Japan board came with reputations for favouring reflationist policies. This saw rate hikes pushed out to later in the year, and the curve flatten further.

Then, in March, the Bank of Japan kept rates on hold; JGB yields were driven higher by the global back drop, though unlike the majority of other markets, the Japanese yield curve steepened over the course of the month, with fears over fiscal expansion and end user demand once again impacting longer dated Japanese bonds.

Australian bond yields rose at the start of the month, as incoming economic data, specifically the Core “Trimmed Mean” inflation numbers, came in strong, supporting the case for a rate hike as early as February. Then, as had come to be largely expected, the Reserve Bank of Australia increased their interest by 25bps in February, faced with elevated inflation and a tight labour market. Whilst the pass through of interest rate moves to the real economy is faster in Australia than other markets, due to the structure of their mortgage market, it was anticipated that this would not be the last rate hike this year, with a very live probability that further hikes may follow hot on the heels of this first step.

The picture changed in March, with financial markets dominated by the war in the Middle East. Having had a strong start to the year, nominal sovereign bonds gave back all these gains, and then some, in March as markets focussed on the inflationary pulse arising from the increase in oil and gas prices, and the likely actions required by central banks to address this. The pricing of future interest rate moves by all central banks shifted dramatically over the course of the month.

The UK had fully priced an April rate cut as at the end of February, but by the end of March this had shifted to a rate hike by June, with as many as three rate hikes by year end priced at one point. The moves were somewhat amplified by the MPC who shifted to a unanimous (9-0) vote to keep rates on hold at their March meeting, having previously been finely balanced (at 5-4). This also saw short dated gilt yields jump by 45bps over two days as investors exited crowded positions in UK government bonds. The gilt yield curve (5s30s) bear flattened by as much as 40bps at one point over the month, finishing at around 105, a full 30bps basis points flatter than where it began.

Despite being a net oil exporter, the US government bond market was not immune from the disruption. The market moved from pricing two rate cuts by year end to, at one point, pricing a 60% chance of a hike. By the end of the quarter, this had settled back at a 25% of a single cut by the end of the year. When meeting mid-month, the Fed ‘dot plot’ suggested that one rate cut by the end of the year may be appropriate, though this was accompanied by, arguably, more hawkish commentary from Fed Chair Jerome Powell who cited increased uncertainty in the macro environment and a re-iteration of a data dependant stance. Whilst outperforming other sovereign bond markets over the course of the month, US yields still rose by over 30bps during March, and the yield curve flattened by around 25bps at one point, ending the month at around 96, having ended February at 111.

European yields rose across all jurisdictions during March, with the 10-year maturities increasing by between 35bps (Germany) and 65 bps (Italy) and 30-year maturities increasing by between 14bps (Germany) and 42bps (Italy). All the spread compression seen so far this year was unwound within the first few days of the month.

By the end of March, the spread of 10-year Italy over Germany was 30bps higher, France over Germany 15bps higher and Spain over Germany around 7bps higher. When the ECB met on the March 20, the message was one of preparedness and data vigilance, and positioned from a good base from which to deal with the crisis. Rate hikes were a possibility (prior to March very little was priced) and the market moved immediately to price potential rate hikes by as soon as April, though the impression given by President Lagarde was that they would be better placed to make a decision in June, with more data to hand. Notwithstanding this balanced messaging, as at the end of March, the market had fully priced close to three rate hikes for this year from the ECB.

One area of the Sovereign Fixed Income market that did perform well during March, perhaps unsurprisingly, were (shorter dated) inflation linked assets. US 5-year breakevens rose by around 15bps over the month and at one point were 30bps higher, retracing as there were some glimmers of a potential deescalation of the conflict.

UK 5-year breakevens faired even better, rising by up to 60bps at one point and markets looked to price in the impact from the increase in the oil price, and particularly for the UK, the increase in natural gas prices, whilst simultaneously reflecting tighter monetary policy impacting nominal bonds.

ROYAL LONDON ASSET MANAGEMENT

Market commentary

Outlook

The ongoing global macro environment remained unsettled. Geopolitical risks, ongoing fiscal uncertainty and divergence in global monetary policy drove volatility in both nominal and real yields. More specifically the recent escalation in tensions around Iran add an additional layer of uncertainty to the inflation and growth outlook.

While markets initially focused on the impact of energy prices and near-term inflation risks, history suggests that prolonged geopolitical shocks tend to act as a drag on global growth, as higher input costs, tighter financial conditions and weaker confidence feed through into demand.

We are still happy to run a long duration stance and believe that an awful lot has been priced by the market. The fund is now around 0.7 years long, running overweights in Spain, Portugal, Italy, Germany, Australia and the UK, and are still running an underweight to the US and France, albeit in reduced size.

We continue to trade tactically, looking to fade any oversized moves (in either direction), and remain of the view that in the medium term, once this conflict is resolved - or shows firm signs of a resolution - bond markets will rally. We are of the view that this will be led by shorter maturity bonds, as markets take out some of the policy tightening, and our positioning will benefit from this.

However, we do remain very cognisant of the heightened tensions and feel that there may be further volatility in markets and have adjusted our positioning accordingly, trading in smaller size and targeting smaller returns from each trade.

ROYAL LONDON ASSET MANAGEMENT

Further Information

Please click on the links below for further information:

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.

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Disclaimers

Important information

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The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

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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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

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 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

Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

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.

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.

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.

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.

Government and public securities risk

The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Charges from capital risk

Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Performance to 31 March 2026

Cumulative (%) / Annualised (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	(0.41)	0.02	2.12	9.08	2.19	2.94	0.43
Fund (net)	(0.48)	(0.13)	1.81	8.10	0.67	2.63	0.13

Year on year performance (%)

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Fund (gross)	2.12	3.96	2.74	(4.18)	(2.23)
Fund (net)	1.81	3.65	2.44	(4.47)	(2.52)

Past performance is not a guarantee or reliable indicator of future returns. 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 your investment.

Source: RLAM as at 31 March 2026. All figures are mid-price to mid-price for the Royal London International Government Bond Fund M Inc GBP share class.

ROYAL LONDON ASSET MANAGEMENT

Glossary

Asset allocation

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

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.

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.

Number of holdings

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

Performance

The Fund price is taken at mid-day using swing prices where applicable, while the index performance is priced at close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Redemption yield

The weighted average rate of discount at which the future obligations of interest and capital payments of each of the fund's holdings equates to its current price, gross of relevant fund management costs and gross of tax.

Rolling 5-Year Period

A rolling 5-year period is any period of five years, no matter which day you start on.

Total return

A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

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