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Royal London Global Bond Opportunities Fund

Quarterly Investment Report

30 September 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 September 2026

The purpose of this report is to provide an update on the Royal London Global Bond Opportunities 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

The Fund aims to generate a high level of income with the opportunity for capital growth. The Fund is actively managed and does not use a benchmark to assess performance. Performance may be assessed by considering the extent to which the Fund has met its investment objective.

Fund value

	Total £m
30 September 2026	536.62

Fund analytics

	Fund
Fund launch date	8 December 2015
Fund base currency	GBP
Duration (years)	3.54
Redemption yield (local currency) (%)	7.16
Number of holdings	386
Number of issuers	259

Performance and activity

Performance

	Fund (%)
Quarter	(0.41)
YTD	2.50
1 Year	4.27
3 Years (p.a.)	8.95
5 Years (p.a.)	4.94
10 Years (p.a.)	5.58
Since inception (p.a.)	5.82

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 Z Inc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 8 December 2015.

Performance commentary

Credit market returns were negative in the third quarter, with this driven primarily by weaker markets in September. July and August were characteristically quiet, with some volatility due mainly to thin trading volumes. Middle East uncertainty was a key element in market weakness in September. The news from the Middle East was not noticeably worse or better than prior months, but it appeared that markets became more pessimistic about a resolution and hence news tended to be viewed negatively – an example being the sell-off on the closure of the Saudi East-West pipeline not being reversed later in the month when it reopened.

Another factor of note was a decoupling of US dollar and euro markets. Euro market spreads widened more than US on the ongoing concerns around the upcoming election in France. Again, this was not a new concern, but one that appeared to crystallise in September. This pushed French government bond yields higher, then French corporates, with the latter then leading to repricing in non-French euro corporate bonds with deemed similar credit risk.

The fund saw negative returns over the quarter, with wider negative returns also seen across global investment grade, CoCos (contingent capital bonds), corporate hybrid markets and global high yield markets. The fund has had a number of key biases over the past 12-18 months, namely a bias towards longer-dated bonds which we saw as better value, leading to a long duration position. The fund has also generally been long credit risk – reflecting our view that spreads more than compensated for downgrade risk. As part of that stance, this has meant we generally favoured financials, including subordinated banks. During the third quarter, the market moved against each of these.

The quarter was a good demonstration of our investment process. As well as incorporating a high degree of diversification, our process looks to identify value within credit markets across a range of assets including US dollar, euro and sterling investment grade bonds, high yield and unrated bonds. While returns were negative, we were able to outperform wider credit markets.

A positive for the fund in the quarter was M&A activity, with holdings of BlueNord and Ocean Yield seeing a pickup. BlueNord looks set to be acquired by Var Energi, which will create Europe's largest independent oil and gas producer. As an unrated bond, BlueNord will benefit from Var Energi's BBB rating. It is a similar story with Ocean Yield, with those unrated bonds set to benefit from the proposed takeover from higher rated Maersk.

Exposure to general industrials was the main positive for the fund in the quarter. Most notably, Diversified Oil & Gas, Jadestone Energy, Enquest, and offshore accommodation providers Floatel and Jacktel were top contributors.

Performance and activity

Top 10 holdings

	Weighting (%)
Stichting AK Rabobank 6.5% Perp Step	1.42
Standard Chartered 6.409% VRN Perp	1.27
Topaz Solar Farms LLC 5.75% 30/09/2039	1.14
Argentum Netherlands BV for Swis 4.625% VRN Perp	1.10
Enbridge Inc 6.25% VRN 01/03/2078	0.90
TDC Net AS 4.625% 22/10/2033	0.90
Dresdner Funding Trust 8.151% 30/06/2031	0.88
Nationwide Building Society 7.875% VRN Perp	0.79
Mitchells & Butler 6.469% 15/09/2030	0.78
Cooperatieve Rabobank UA 4.875% VRN Perp	0.77
Total	**9.94**

Fund activity

Primary markets were moderately active during July and August, and investment grade sterling issuance totalled £7.6bn over those summer months. However, September saw a surge in issuance spiking to £13.9bn for that month alone. This took the total sterling investment grade issuance for the third quarter to £21.5bn. Last year's volume of issuance during the same period stood at £12.8bn. Investor demand remained strong through the quarter.

In the banks and financials sector, in the subordinated area, we added AT1 bonds from French lender BNP Paribas, and Bank of Nova Scotia, and a new AT1 bond from Nationwide at a yield of around 8%.

Elsewhere in the financial sector, we added a new RT1 issue from Standard Life, as well as health insurer BUPA. We also participated in a subordinated issue from Dutch insurer Athora.

We took part in a new issue from US automaker Ford. The crossover issue, with the notes rated investment grade by some rating agencies and high yield by others, was issued at an attractive yield – over 5% - giving the fund a chance to diversify by region, sector and currency.

The fund invested in new issues from Ocean Yield – whose credit profile will benefit from a proposed takeover from higher-rated logistics giant Maersk – and from energy sector recruitment firm Nes Fircroft whose bonds were issued at a yield of 10%.

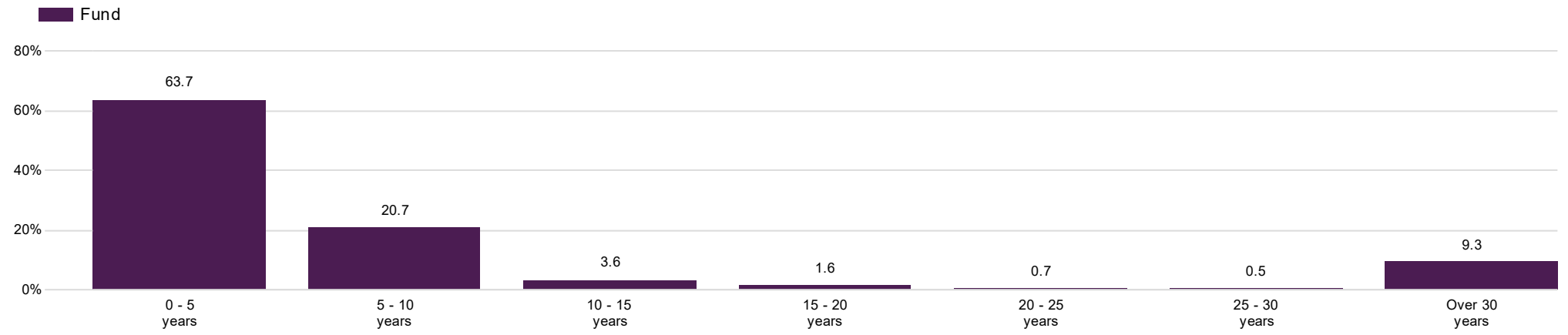
We also added a number of attractive euro-denominated hybrid deals, for instance new issues from Germany-headquartered life sciences company Bayer, multinational food distributor Sysco.

Structured bonds remain a key area for our portfolios and there were opportunities to add bonds with attractive risk / reward features in both primary and secondary markets over the month. We added a senior secured new issue from automobile recovery provider the AA.

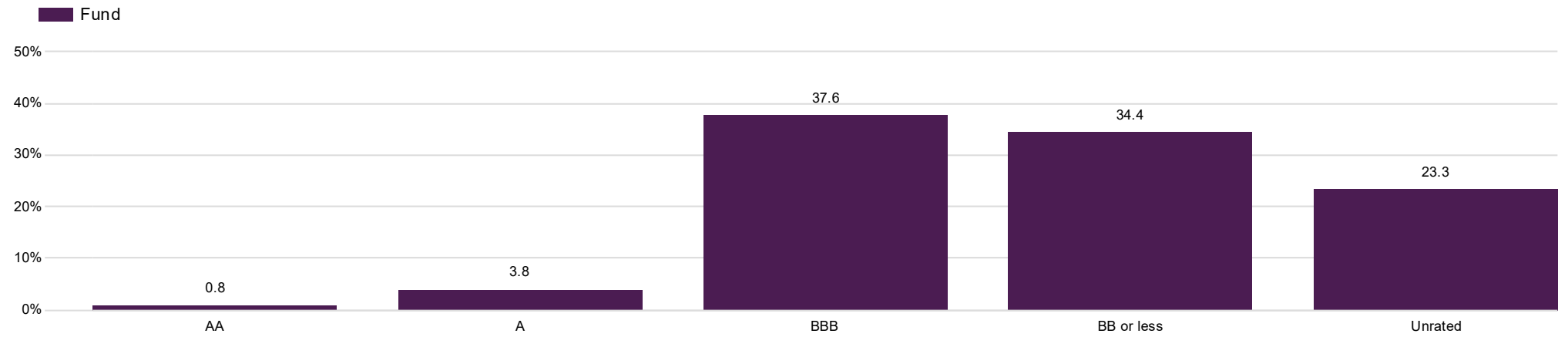
The fund has the potential to invest across a very broad range of opportunities and the quarter presented a number of attractive new issues. Examples included Norwegian firm ASP Data Center which develops, owns, and operates data centre infrastructure and Sopaipilla Investor, a joint venture set up between BlackRock and Meta to finance the design and construction of a 960-megawatt data centre under development in El Paso, Texas. While there are concerns around the sheer amount of hyperscaler issuance which now represent around 2% of the sterling index, we are managing exposure to the sector cautiously and focussing exposure on the most attractive opportunities.

Fund breakdown

Maturity profile

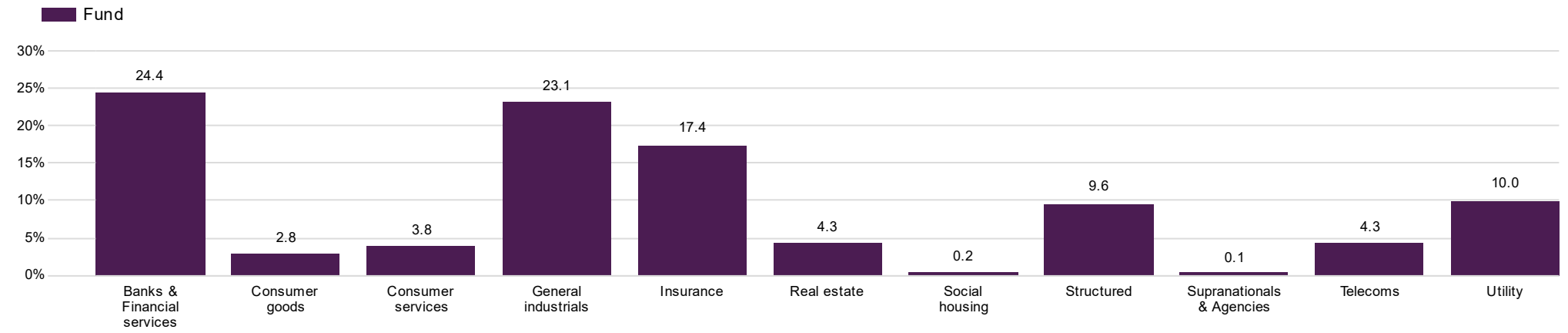


Credit Ratings



Fund breakdown

Sector 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	17	30
Number of engagements	22	62

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	17
Climate - Transition Risk	17
Environment	5
Governance	7
Corporate Governance	6
Board	1
Social & Financial Inclusion	5
Just transition	3
Social & Financial inclusion	2

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

Barclays PLC - Climate - Transition Risk

Purpose:

We engaged Barclays PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess how the company's climate frameworks influence client engagement, financing decisions and real-world transition outcomes.

Outcome:

Barclays explained that its Client Transition Framework has expanded fivefold and now covers material clients across both its Investment Bank and UK Corporate Bank. Relationship managers own the assessments and use them in client discussions, portfolio reviews and Client Transition Review Forums, with financing limits or relationship constraints applied where appropriate. Barclays emphasised, however, that supporting clients through their real-world transition remains preferable to exiting relationships. We welcomed the framework's increased coverage and practical integration but encouraged the company to publish anonymised case studies demonstrating how assessments influence credit risk appetite, financing decisions and measurable client outcomes. On accountability following Barclays' departure from the Net Zero Banking Alliance (NZBA), the company stated that its climate commitments remain independently owned and supported by senior governance, including Board-level oversight. We identified greater transparency on policy advocacy and trade association alignment as an area requiring further development, and subsequently shared examples of good practice, including trade association reviews and guidance from InfluenceMap. We also requested further clarity on the link between Barclays' sector decarbonisation targets and the Client Transition Framework. Next steps include following up on small and medium-sized enterprise coverage and monitoring any additional disclosures the company provides.

E.ON SE - Climate - Just Transition

Purpose:

We engaged E.ON SE, a European energy network company, as co-lead under the Climate Action 100+ (CA100+) initiative and as part of Royal London Asset Management's Net Zero Stewardship Programme, to assess its progress against the CA100+ benchmark and discuss climate transition and just transition priorities.

Outcome:

We met with E.ON's investor relations and sustainability teams to review the company's transition strategy and key investment priorities. E.ON expressed confidence in its €48 billion capital expenditure (CAPEX) plan to 2030, noting it currently sees upside potential of €5-10 billion rather than downside risk, though continued delivery depends on a supportive regulatory environment. Gas network investment was confirmed as limited, representing less than 5% of the €40 billion network CAPEX plan, with no new capacity expansion planned. The discussion also highlighted the growing role of artificial intelligence (AI) and data centres as drivers of future grid investment, with E.ON having received 96 gigawatts (GW) of data centre connection requests in Germany alone, far exceeding near-term deliverable capacity of around 14 GW. On just transition, E.ON pointed to new disclosures in its Sustainability Factbook on community engagement following our previous engagement, including work on social housing energy efficiency in the United Kingdom. We agreed to follow up with outstanding questions and to share examples of peer disclosures on just transition to help the company strengthen this area of its reporting.

Market commentary

Market overview

Global economic activity remained resilient over the third quarter amid a more challenging backdrop of higher energy prices, rising government bond yields and renewed monetary policy tightening. Despite ongoing conflict in the Middle East and higher energy prices, business surveys and recent GDP figures look consistent with resilient global activity growth, with some indicators showing some improvement in Q3. US growth continued to be supported by robust household spending and a relatively firm labour market. The euro area also performed more strongly than expected, with second-quarter GDP recording its fastest quarterly expansion in four years, supported by consumption, exports and manufacturing activity.

Oil prices rose over the quarter, ending near $100 per barrel after starting at around $75 per barrel. Increasingly, however, attention shifted to refined products, where price pressures have been even more pronounced over the conflict. Towards the end of the quarter, news broke that US President Trump was contemplating a diesel export ban, adding to European energy price pressure. Given higher energy prices and with indications growing of a strong El Nino event and very dry and hot European summer, worries also grew around the outlook for food prices.

Headline inflation remained elevated in most economies, reflecting higher energy prices. In the US, CPI and PCE measures were both 3.4% year-on-year by the August figures, remaining above target levels. UK CPI inflation rose from 2.6% year-on-year to 2.9% year-on-year in July, reflecting higher energy bills following the updated Ofgem price cap, before edging up to 3.1% year-on-year in August. In the euro area, higher energy prices kept inflation elevated at 2.9% year-on-year in July and 3.2% year-on-year in August.

Against a backdrop of intensifying inflationary pressures, major central banks shifted more hawkish over the quarter. The European Central Bank hiked rates once again in September, while the US Federal Reserve also delivered its first rate hike since 2023, with the median FOMC participant indicating another hike later in the year in their forecasts. The Bank of England left rates unchanged in both July and September but expressed growing concern about elevated energy prices and signalled an openness to tighten policy later in the year if energy prices don't fall significantly.

During the quarter, Andy Burnham became UK Prime Minister. The government reaffirmed commitment to the fiscal rules which, alongside higher inflation and higher bond yields weighing on the fiscal headroom, leaves little room for manoeuvre in the October budget. Towards the end of the quarter, Burnham proposed changes to the pension triple lock to help fund new social care policy and indicated a willingness to reassess the UK's relationship with Europe. However, the proposals were light on details and not expected to take effect until after the next election, likely from 2030.

Fixed income markets weakened over the period as persistent inflationary concerns and elevated energy prices prompted investors to reassess the path of monetary policy. Government bond yields rose sharply, particularly at shorter maturities, as markets priced a higher path for policy rates, while longer-dated bonds weakened on fiscal concerns and rising issuance. In the UK, the government's Debt Management Office sold £4.25 billion of July 2036 gilts at an average yield of 5.383% at the end of September, the highest 10-year borrowing cost since 1999. Demand for higher yields reflected ongoing inflation concerns and expectations of increased fiscal spending ahead of the forthcoming Autumn Budget. UK monetary policy expectations also shifted over the quarter and markets started pricing in a 25bps rate hike in November, with roughly four increases priced in by the middle of next year.

In the UK, 10-year gilt yields ended September at 5.43% compared to 4.76% at the end of June. US treasury yields also moved higher over the quarter, with the 10-year treasury yield ending September at 5.28%, having closed at 4.44% at the end of June. Across Europe, government bond yields similarly pushed upwards. The German 10-year bund was 3.55% at the end of September, up from 2.87% three months prior.

Global investment grade credit markets recorded negative returns over the quarter. Credit spreads were marginally wider – reflecting broad uncertainty over interest rates and geopolitics, rather than concerns over the strength of the corporate sector. Moves in government bonds were the main driver of returns in corporate bond markets.

Outlook

The global macro environment is likely to remain unsettled as tensions between US and Iran continue to flare up with the conflict proving difficult to resolve. We expect government bond interest rate volatility to remain an important influence on returns, with markets continuing to reassess the balance between sticky inflation, slowing growth and central bank monetary policy. The geopolitical situation that has had a major impact on performance so far in 2026 is far from resolved, and further volatility can be expected.

Several trends have become obvious in 2026. Governments are investing more heavily in strategic priorities such as energy security, technology and defence in response to an increasingly fragmented geopolitical landscape fraught with tensions, particularly the ongoing conflict in the Middle East.

Market commentary

At the same time, the development of artificial intelligence is driving a very capital-intensive investment cycle that's supporting higher levels of corporate borrowing and debt issuance – with the sheer scale of this supply adding to the upward pressure on government bonds.

Absolute yield levels are therefore higher than seen for some time. With inflation and government spending expected to remain high in the near term, yields could rise further. However, we believe that on a medium-term view, yields are attractive at these levels.

For credit investors, this has meaningful implications. Higher starting yields in the credit markets improve the return potential of fixed income and reinforce its role within balanced portfolios. The higher level of income also provides a buffer against further government bond market volatility.

At a portfolio level, we continue to believe attractive risk-adjusted opportunities can be found through selective new issuance, relative-value analysis and bottom-up credit research rather than broad market beta. In this context, not being tied to a benchmark allows the fund to take advantage of a wider set of investment opportunities across the whole ratings spectrum, sectors, currencies and capital structure.

Diversification, disciplined position sizing and a continued bias towards bonds with strong protective features remain central to managing downside risk. By focusing on bottom-up analysis, we continue to build overall portfolios that we believe offer attractive risk / return profiles with above-market yields.

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.

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.

The portfolio has no index as a comparison.

Awards and ratings are not a guide to future returns and should not be considered recommendation.

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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

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.

Derivative risk

This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

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.

Sub-investment grade investment risk

Lower rated investment grade securities may have large uncertainties or major risk exposures to adverse conditions. The market value of securities in lower rated investment grade categories is more volatile than that of higher quality securities, and the markets in which these securities are traded are less liquid than those in which higher rated securities are traded.

Unrated bond risk

Non-rated bonds may have the characteristics of either investment or sub-investment grade bonds. Market activity in unrated securities and instruments may be low for a considerable period of time and this may impact on liquidity.

Performance to 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	(0.41)	2.49	4.27	29.36	27.26
Fund (net)	(0.51)	2.28	3.86	27.75	24.37

Annualised (%)

	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	8.95	4.94
Fund (net)	8.50	4.46

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	4.27	8.73	14.10	8.68	(9.48)
Fund (net)	3.86	8.30	13.58	8.12	(9.95)

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 30 September 2026. All figures are mid-price to mid-price for the Royal London Global Bond Opportunities Fund Z Inc GBP share class.

Glossary

Article 6

The Fund is classified as an Article 6 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund does not promote environmental or social characteristics and does not have a sustainable investment objective. Sustainability risks are considered in accordance with the Fund's investment and risk management processes, as described in the Prospectus and the SFDR product summary.

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.

Credit ratings

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

Currency hedged share classes

Currency Hedged Share Classes aim to provide investors with a return highly correlated to the return of the base currency share class by minimising the impact of exchange rate fluctuations between the base currency of the Fund and the investor's chosen currency.

Derivatives

A financial instrument whose price is dependent upon or derived from one or more underlying asset.

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.

Efficient Portfolio Management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

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.

Number of issuers

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

Performance

Fund performance is based on close of business prices.

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 excluding cash, in each case calculated to the point in time at which each is expected to redeem, equates to its current price, gross of relevant fund management costs and gross of tax. For funds that are sold in various hedged currency share classes, yield is adjusted to reflect the impact of FX hedging and excludes the impact of cash.

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.