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RLPPC UK Corporate Bond Fund

Quarterly Investment Report

30 September 2026

Quarterly Report

The fund as at 30 September 2026

The purpose of this report is to provide an update on the RLPPC UK Corporate 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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The fund

Fund performance objective and benchmark

To outperform its benchmark by 0.50% per annum net of fees (on a rolling three year basis). The RLPPC UK Corporate Bond Fund invests predominantly in sterling credit bonds, including unrated bonds and sub-investment grade bonds. The fund may also invest in UK government bonds and non-sterling bonds. The iBoxx Sterling non-Gilt all maturities index is considered an appropriate benchmark for performance comparison.

Fund value

	Total £m
30 September 2026	144.51

Fund analytics

	Fund	Benchmark
Fund launch date	31 May 2000	
Fund base currency	GBP	
Benchmark	iBoxx £ Non-Gilts (Total Return, GBP)	
Duration (years)	5.38	5.04
Redemption yield (%)	6.42	5.82
Number of holdings	454	1,226
Number of issuers	267	476

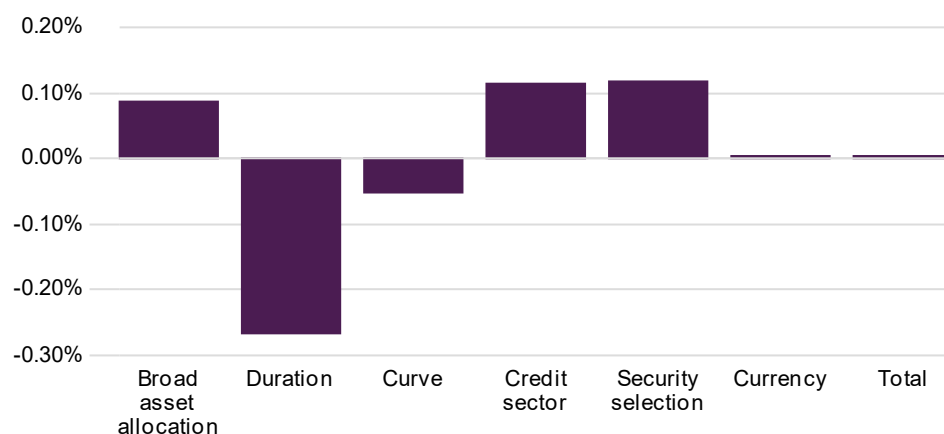
Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(1.75)	(1.74)	(0.01)
YTD	(0.02)	(0.78)	0.76
1 Year	2.66	1.78	0.88
3 Years (p.a.)	6.88	5.01	1.87
5 Years (p.a.)	0.90	(0.66)	1.57
10 Years (p.a.)	2.67	0.97	1.70
Since inception (p.a.)	5.83	4.44	1.38

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 A Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 31 May 2000.

Attribution over the quarter



Performance commentary

The third quarter saw negative returns from sterling credit investment grade markets (iBoxx). Against this, the fund performed broadly in line with the index.

For sterling credit exposure, the third quarter was dominated by rising government bond yields, with this having a materially larger impact on corporate bonds than changing credit spreads. The carry on the asset class is attractive, and our strategy aim of providing an above-average yield supported performance.

With government bond yields rising, duration exposure had a negative impact. Our sterling credit strategies are generally long duration. This stance more reflects the value that we are able to find in longer-dated maturities – partly due to relatively strong performance in shorter maturities over the past few years, but also due to the sell-off in longer-dated yields over the same period – rather than a large-scale macro call.

Credit allocation was positive over the quarter. This was mainly due to our overweight exposure to the structured sector, which outperformed, supported by our longstanding underweight exposure to supranationals.

Stock selection also contributed positively, most notably within the structured sector. Intu Metrocentre was a standout performer over the quarter. The shopping centre is said to be close to finalising a deal exceeding £500m with preferred bidder Landsec, one of the largest commercial property development and investment companies in the UK, which would see proceeds returned to bondholders. Telereal and Vantage Data Centres also did well over the period.

We saw mixed performance in the real estate sector with bonds including MPT Operating Partners and British Land underperforming over the quarter. On the upside, Peel Land outperformed in the real estate sector.

Performance and activity

Top 10 holdings

	Weighting (%)
HSBC Bank Fund 5.844% VRN Perp	1.02
M&G Plc 5.7% VRN 19/12/2063	0.96
Aviva 6.875% VRN 20/05/2058	0.95
Electricite De France 6% 23/01/2114	0.94
Aspire Defence Finance Plc 4.674% 31/03/2040	0.93
Tesco Property Financial 5.6611% 13/10/2041	0.93
Barclays PLC 5.851% VRN 21/03/2035	0.69
High Speed Rail Finance 1 PLC 4.375% 01/11/2038	0.67
Athora Netherlands NV 6.75% VRN Perp	0.66
Derby Healthcare 5.564% 30/06/2041	0.62
Total	8.38

Fund activity

New primary market issuers 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.

In the banks and financials sector, as well as adding new issues of senior bonds from favoured names such as UBS and HSBC we also added geographic diversification through senior bonds from Macquarie Group and the Montreal-based Desjardins Group, North America's largest federation of credit unions, and a new senior euro-denominated bond from US investment bank Jeffries Group – this being the debut euro issue for the company and hence available at attractive levels. In the subordinated area, we added a Tier 2 bond issue from UK mortgage provider Paragon, a small but well capitalised UK specialist lending bank. We also added a new AT1 bond from Nationwide at a yield of around 8%. Elsewhere in the financial sector, we added tier 2 new issues from UK pension insurance specialist Rothery Life, as well as health insurer BUPA. We also participated in a senior bond issue by US-owned asset manager Nuveen, offering a clear spread premium over US dollar equivalents.

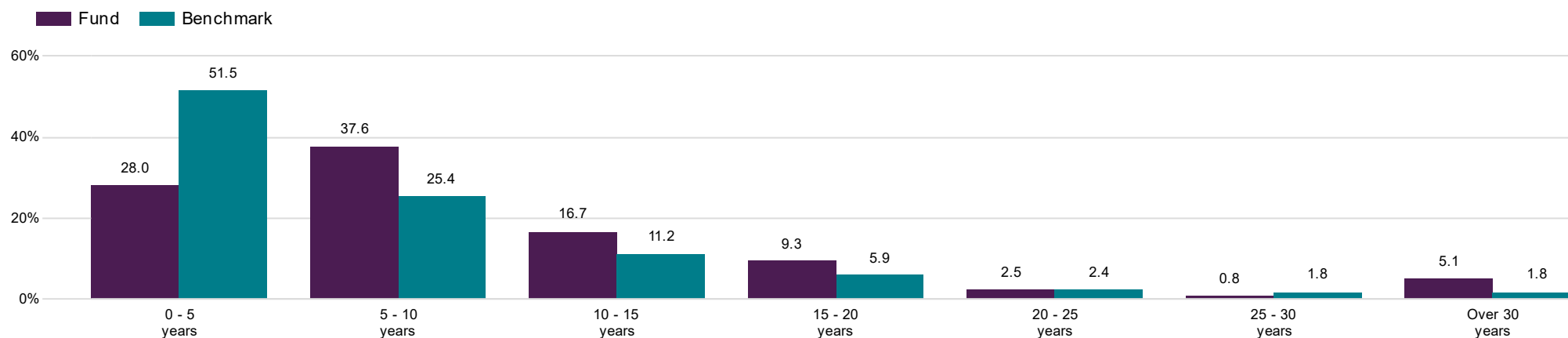
Structured bonds remain a key area for our portfolios and there were opportunities to add bonds with attractive risk / reward features in both primary and secondary markets over the month. We added a senior secured new issue from automobile recovery provider the AA, Sunshine Mortgage funding – a mortgage-backed security backed by equity release mortgage loans. We also added Exmoor funding – an RMBS backed by a portfolio of retirement and specialist mortgages. There were numerous opportunities to add to favoured bonds in the secondary market, including ICSL, backed by student loans, London super sewer financing vehicle Bazalgette, and Tesco Property.

We continue to seek to diversify the fund when we believe that opportunities arise, and the quarter saw a number of attractive new issues. Examples included sterling denominated issues from US telecoms giant AT&T and the partially state-owned German telecommunications company Deutsche Telekom, which both came at above market credit spreads.

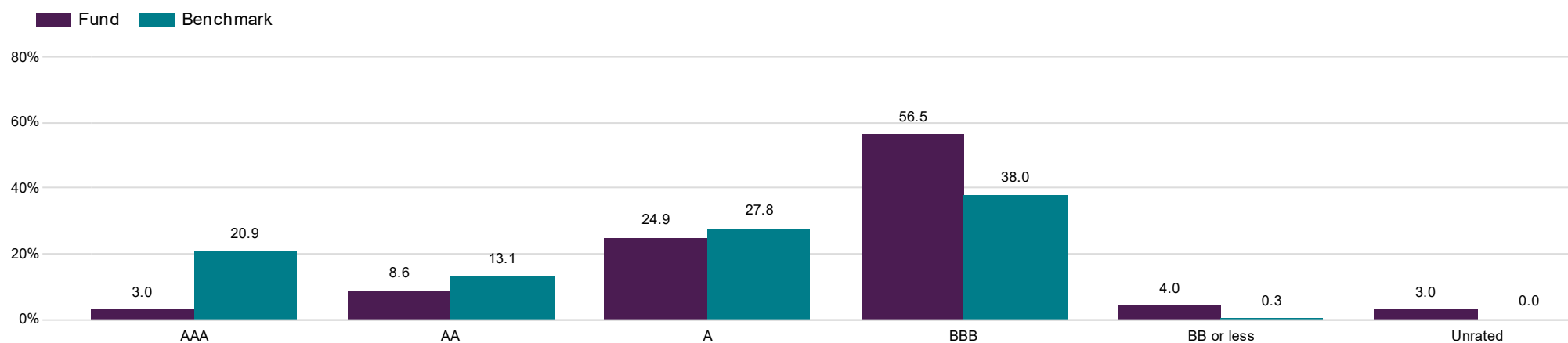
In technology, we bought Amazon, the global e-commerce platform, which came to market twice over the quarter, issuing in multiple currencies and maturities. We took a selective approach, adding the sterling 2045 bonds at attractive levels given the strength of the parent. There have been concerns around the sheer amount of hyperscaler issuance: they are now around 2% of the sterling index, and we are happy to have selected exposure to highly rated, robust companies.

Fund breakdown

Maturity profile

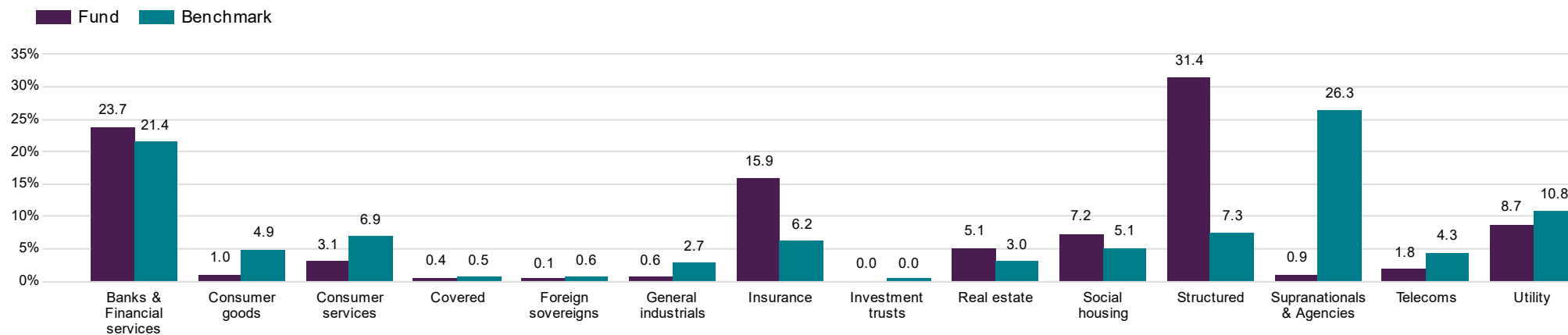


Credit ratings



Fund breakdown

Sector breakdown



Fund Engagement

Engagement definition

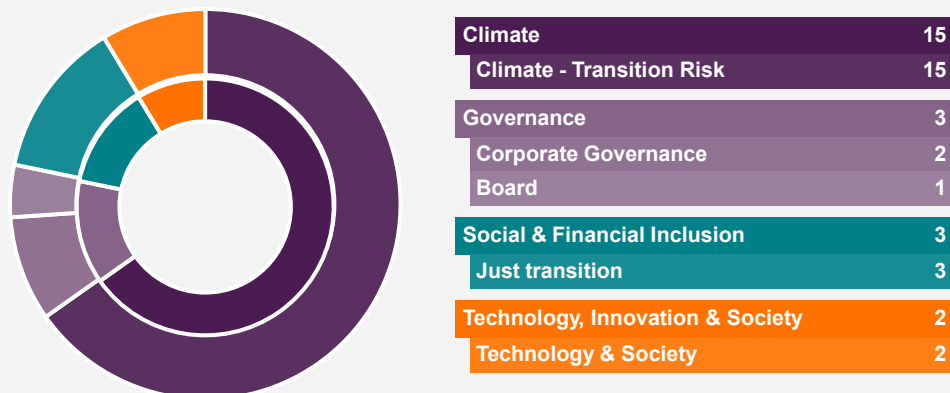
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	13	29
Number of engagements	19	78

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



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.

Close Brothers Group PLC - Governance – Board

Purpose:

We engaged Close Brothers Group PLC, a merchant banking group, to address board composition concerns, specifically the approaching nine-year tenure of the company's Chairman and the implications for his independence.

Outcome:

We raised our concern that the Chairman was nearing the nine-year service threshold, at which point, under standard corporate governance guidelines, a director is no longer considered independent. Close Brothers acknowledged this as a serious matter and confirmed that a succession process was underway, though no specific details were available at that stage. Given the significant pressures the company was facing in relation to motor finance mis-selling issues, we recognised that a degree of flexibility in the timeline was appropriate. We indicated that, provided meaningful progress on succession was being made, we would not look to vote against the Chairman's re-election as an interim measure. Subsequently, the company announced that the Senior Independent Director would be appointed as Chair with effect from the Annual General Meeting (AGM) in November 2026, with the Chair of the Remuneration Committee stepping into the Senior Independent Director role. We welcomed these concrete steps as a satisfactory resolution to our concerns. Our next step is to support the relevant appointments at the November 2026 Annual General Meeting.

Fund Engagement

Engagement outcomes

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.

HSBC Holdings PLC - Climate - Transition Risk

Purpose:

We engaged HSBC Holdings PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to understand the rationale behind its revised climate targets, updated fossil-fuel policy, and approach to client transition assessments.

Outcome:

At a meeting in September 2026, HSBC reiterated its commitment to achieving net zero emissions by 2050 and presented the energy transition as a significant commercial opportunity, citing growing demand for renewable energy and improved energy security. The company explained that its revised target range reflects the widening gap between a 1.5 degrees Celsius pathway and the International Energy Agency's announced pledges scenario, while its seven sector-level targets continue to focus on the most emissions-intensive areas of its portfolio. HSBC described how financed emissions are governed through sector-level tolerances, monthly portfolio reviews and formal sustainability execution-risk processes embedded across the business. On fossil fuels, HSBC outlined a consolidated framework designed to improve clarity and consistency, under which prospective and existing clients are now treated alike, with due diligence, activity restrictions and enhanced assessments continuing to apply. Client transition assessments remain central to policy compliance, emissions modelling and credit analysis. We acknowledged the progress made but emphasised the importance of ensuring that target and policy changes remain grounded in climate science and aligned with the company's net-zero commitment. HSBC acknowledged our concerns as a serious matter and committed to continued dialogue as its strategy develops.

Fund Engagement

Engagement outcomes

National Grid PLC - Climate - Transition Risk

Purpose:

We engaged National Grid PLC, a utilities company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess how the company is managing climate-related risks and opportunities as it undertakes a significant network investment programme to support the energy transition.

Outcome:

National Grid outlined how it has strengthened delivery capabilities through its Strategic Infrastructure business and confirmed that most Tier 1 supply chain requirements have now been secured, reducing execution risk as projects move into delivery. Management acknowledged that emissions linked to capital expenditure and supply chain activity are likely to rise in the near term due to construction activity, while noting continued progress on reducing operational emissions, addressing sulphur hexafluoride (SF6) emissions and electrifying its vehicle fleet. The company also highlighted efforts to reduce embodied carbon through the use of lower-carbon steel and concrete, and confirmed that climate metrics remain embedded within senior leadership remuneration structures. We discussed the challenge of balancing affordability, resilience and decarbonisation, with National Grid arguing that increased network investment is essential to enable renewable energy deployment and manage growing electricity demand, including from data centres. Management noted an increasing policy focus on affordability and energy security alongside decarbonisation objectives. Innovation partnerships were also highlighted as a means of improving system efficiency and managing future demand. Following the meeting, we submitted additional questions to the company and will continue to monitor progress through ongoing dialogue.

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.

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.

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.

The sterling investment grade credit market (iBoxx non-gilt index) returned -1.74% over the period under review. Spreads ended the quarter at 0.80% (iBoxx), compared to 0.76% (iBoxx) at the end of June.

Outlook

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. 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 as investors choose where to invest.

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, with investors being compensated for lending capital. This higher level of income also provides a buffer against further government bond market volatility.

We continue to expect swings in government bond interest rates to remain an important driver of returns, with markets continuing to reassess the balance between sticky inflation, slowing growth and the extent to which central banks can ease policy. For sterling credit portfolios, we believe that this outlook supports a measured bias towards longer-dated bonds where valuations and security selection justify it, rather than a significant use of risk budget.

We remain confident that active management can continue to add value in sterling credit. Ongoing credit market commoditisation, driven by price-insensitive buying from annuity providers, passive funds and maturity-focused investors, can create spread dispersion and attractive relative-value opportunities. Against this backdrop, detailed credit research remains critical. We continue to focus on diversification by sector and issuer, secured and collateralised debt, and attractive all-in yields. We believe that less commoditised areas of the market, including secured structures and overlooked issuers, can offer additional yield without a disproportionate increase in credit risk. As a result, credit market inefficiencies remain a valuable source of portfolio income and potential excess returns.

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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Risks and Warnings

General risks

The degree of investment risk depends on the fund you choose.

The prices of units can go down as well as up.

The return from your investment is not guaranteed; therefore, you may get back less or more than shown in the illustrations.

You may not get back the amount that you originally invested.

Past performance is not a guide to future return.

Inflation may, over time, reduce the value of your investments in real terms.

There may be a variation in performance between funds with similar objectives owing to the different assets selected.

Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach.

The use of derivatives in pursuit of a fund's objective may cause its risk profile to change and this may be material.

Fixed interest security 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. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons. The returns from bonds are fixed as at the time of purchase. Therefore the fixed coupon payable and the final redemption proceeds are known at the outset. This means that if a bond is held until its redemption date, the total return that could be expected is unaltered from its purchase date, subject to counterparty default (see 'Credit risk' below). However, over the life of a bond, the yield priced by the market (as opposed to actual fixed coupons payable) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase price and a profit or loss may be incurred.

Credit risk

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. This fund may invest a percentage of its assets in sub-investment grade bonds. Such bonds have characteristics which may result in higher probability of default than investment grade bonds and therefore higher risk.

Overseas markets risk

Funds investing in overseas securities are exposed to, and can hold, currencies other than Sterling. As a result, overseas investments may be affected by the rise and fall in exchange rates.

Derivatives risk for efficient portfolio management

Derivatives may be used by this Fund for the purpose of efficient portfolio management. This restricts the use of derivatives to the reduction of risk and the reduction of cost. Such transactions must be economically appropriate and the exposure fully covered.

Performance to 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	(1.75)	1.28	2.66	22.11	4.60	6.88	0.90
Fund (net)	(1.83)	1.12	2.32	20.90	2.88	6.53	0.57

Annualised (%)

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)	2.66	5.80	12.43	8.67	(21.18)
Fund (net)	2.32	5.45	12.06	8.31	(21.44)

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 RLPPC UK Corporate Bond Fund A Acc GBP share class.

Glossary

Asset allocation

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

Attribution

Attribution is shown for the most recent quarter. Attribution figures are based on close of business returns for both the fund and the index whereas performance figures are based on midday returns for the fund and close of business for the index. Therefore the performance will not include market moves between midday when the fund is priced, and close of business when the index is calculated. This may result in a different figure being shown for the quarterly performance vs attribution data.

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.

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

Both the Fund and Index performance are based on close of business prices.

Pricing

The Fund's price will 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 3-year period

A rolling 3-year period is any period of three years, no matter which day you start on.

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.