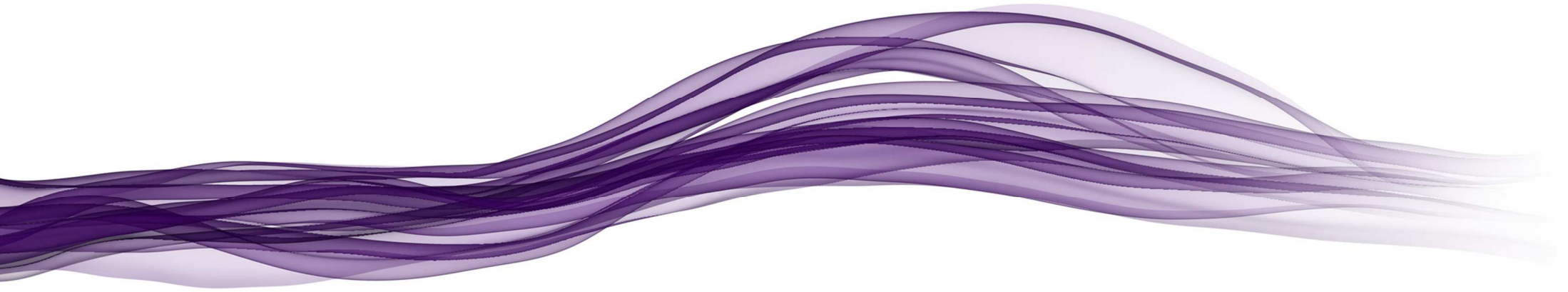


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Royal London Sterling Extra Yield Bond Fund

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

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The fund

Fund performance objective and benchmark

The Fund aims to generate a high level of income.

Fund value

	Total £m
30 September 2026	1,880.57

Fund analytics

	Fund
Fund launch date	11 April 2003
Fund base currency	GBP
Benchmark	FTSE Actuaries British Government 15 years Index
Duration (years)	4.31
Redemption yield (%)	7.99
Number of holdings	274
Number of issuers	200

Performance to 30 September 2026

Performance

	3 Month (%)	6 Month (%)	YTD (%)	1 Year (%)	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
A Inc GBP	0.11	2.76	3.26	5.36	10.50	6.24	7.85
Z Inc GBP	0.11	2.76	3.26	5.37	10.50	6.24	7.10

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. Source: Royal London Asset Management; Gross performance.

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

Performance commentary

Distributions in respect of the third quarter of 2026, payable at the end of November, are 1.95p, 1.92p, 1.82p and 1.81p respectively for the A, B, Y and Z class income shares. These compare to distributions of 1.82p, 1.79p, 1.73p and 1.70p for the second quarter of 2026.

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 mainly due 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 recorded a modest positive return over the quarter, while wider negative returns were seen across global investment grade, CoCos (contingent capital bonds), corporate hybrid markets and global high yield markets. While investment in these areas was detrimental to performance in the quarter, the high degree of diversification supported returns. This was evident in the breakdown of returns in the period, with our investment grade bonds posting negative returns while investment in high yield and unrated bonds recorded positive returns.

A positive influence for the fund was investment in structured bonds. Metrocentre performed particularly well, as the shopping centre is reported to be close to sale exceeding £500m to preferred bidder Landsec, one of the largest commercial property development and investment companies in the UK.

Another positive for the fund in the quarter was M&A activity. BlueNord, a North Sea gas production company, received a takeover bid from 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. Similarly unrated bonds of shipping company Ocean Yield rose on the prospect of a takeover from investment grade rated Maersk. Exposure to general industrials was another positive for the fund in the quarter. Most notably, Diversified Oil & Gas, Jadestone Energy, Enquest, and offshore accommodation providers Floatel and Jacktel performed well in the quarter.

Performance and activity

Top 10 holdings

	Weighting (%)
Electricite de France SA 7.375% VRN Perp	2.65
Intu Metrocentre Finance 4.125% 16/01/2029	2.49
Nationwide Building Society 10.25% VRN Perp	2.03
Santander UK 10.0625% Perp	1.95
Santander UK 10.375% Pref Perp	1.74
Centrica PLC 6.5% VRN 21/05/2055	1.73
M&G Plc 5.7% VRN 19/12/2063	1.63
Phoenix Group Holdings PLC 5.75% VRN Perp	1.59
Canary Wharf Group Investment H 3.375% 23/04/2028	1.56
Nationwide Building Society 7.875% VRN Perp	1.45
Total	18.81

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 Nationwide, the latter at a yield of around 8%, and a new Tier 2 bond issue from UK mortgage provider Paragon, a small but well capitalised UK specialist lending bank.

Elsewhere in the financial sector, we added Tier 2 new issues of UK pension insurance specialist Rothesay Life and of health insurer BUPA. We also participated in a RT1 issue from Standard Life.

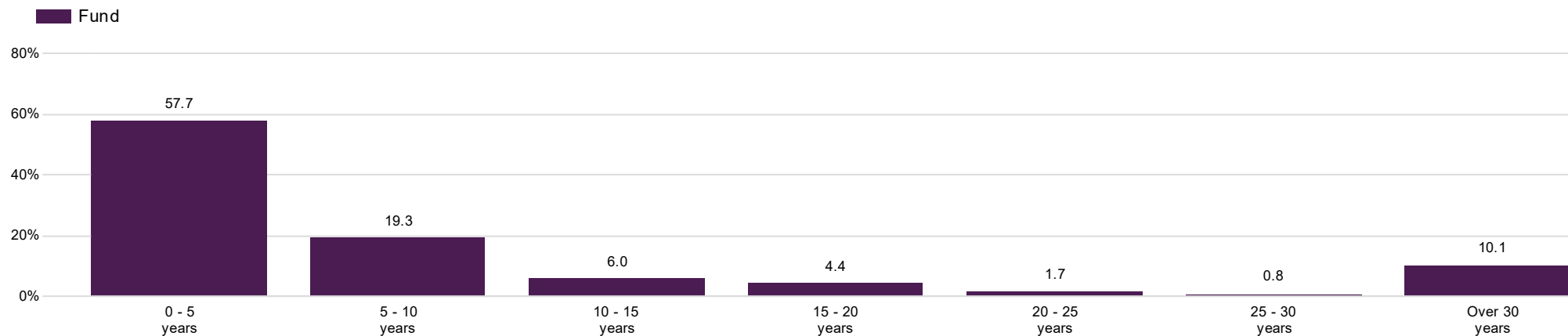
The fund invested in new issues from Ocean Yield – whose credit profile will benefit from a proposed takeover from higher-rated logistics giant Maersk – and from energy sector recruitment firm Nes Fircroft whose bonds were issued at a yield of 10%.

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.

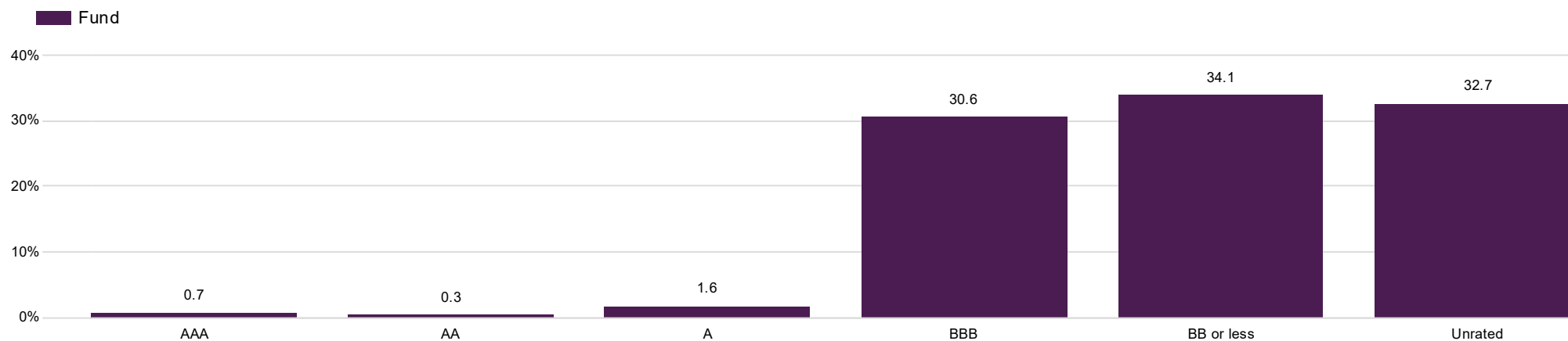
The fund has the potential to invest across a very broad range of opportunities and the quarter presented a number of attractive new issues. Examples included Norwegian firm ASP Data Center which develops, owns, and operates data centre infrastructure and Sopaipilla Investor, a joint venture set up between 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 represents 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

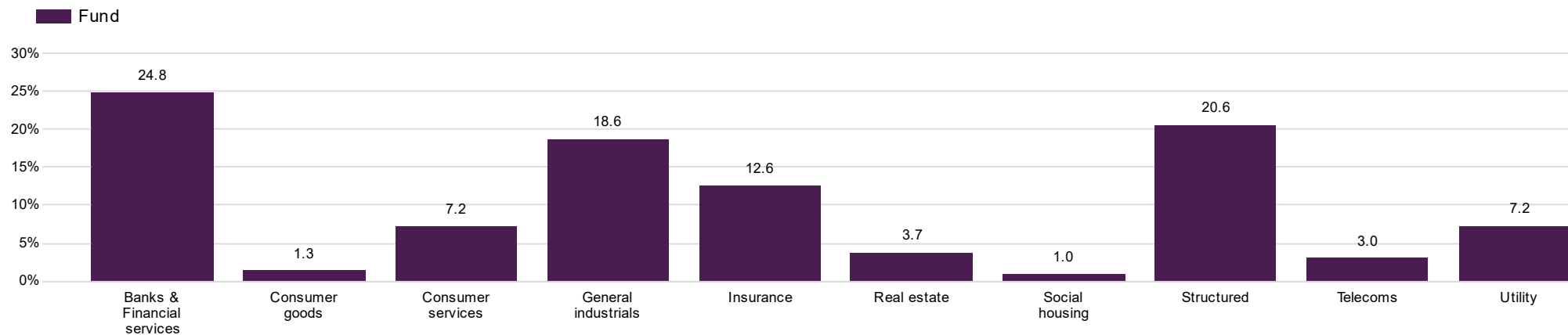


Credit Ratings

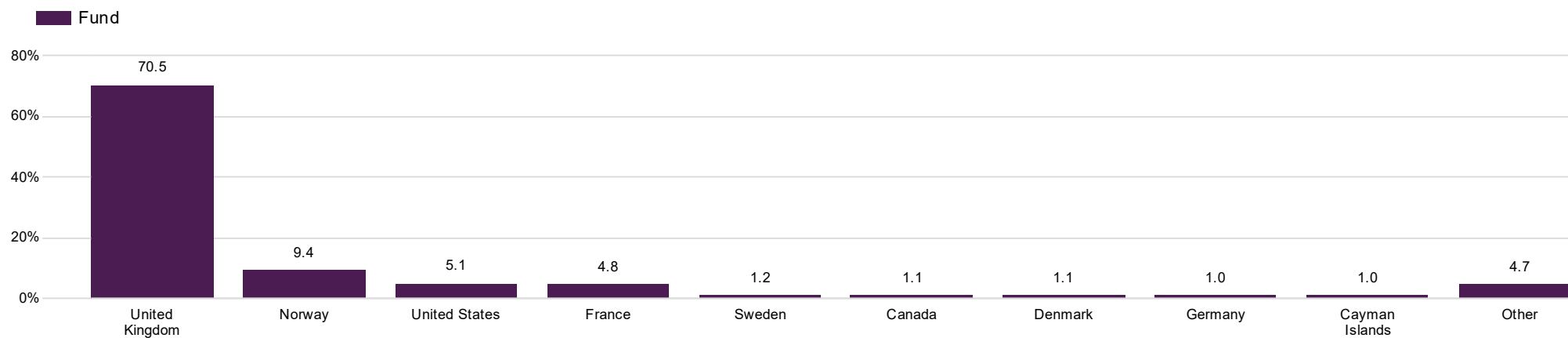


Fund breakdown

Sector breakdown



Geographical breakdown



Fund Engagement

Engagement definition

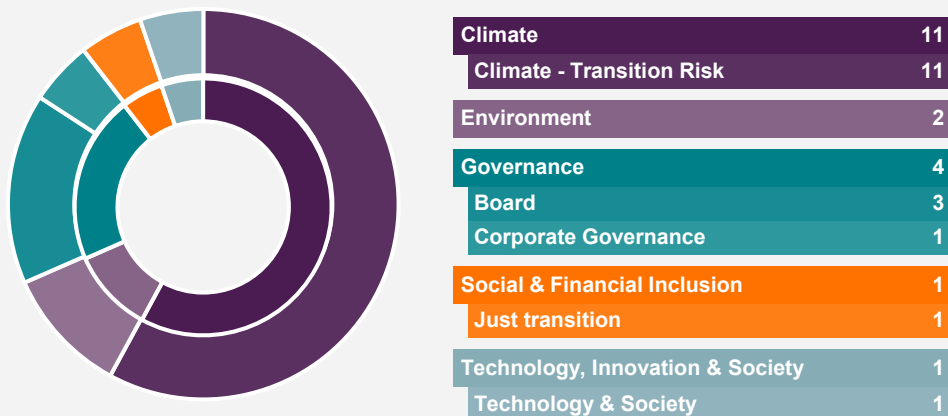
Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence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

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	12	26
Number of engagements	17	65

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

Tesco PLC - Labour & Human Rights

Purpose:

We engaged Tesco PLC, a major United Kingdom grocery retailer, to better understand the company's position on an ongoing equal pay claim, including how it assesses pay transparency, structural equity between store and distribution roles, and colleague engagement practices.

Outcome:

Tesco explained that distribution roles typically attract higher pay than store roles due to factors including location constraints, less pleasant working conditions, night shifts, and chilled or frozen environments, all of which require the company to compete harder to attract workers. The company acknowledged that estimating the financial impact of the equal pay litigation is difficult, stating that no provision has been made as its probability assessment is viewed as favourable. Tesco described its pay structure as transparent, with employees able to understand their position within pay bands and colleagues in equivalent roles paid consistently. On the gender dimension, the company framed progress partly around improving visibility of and access to distribution and senior roles, rather than filling quotas. Colleague sentiment is monitored through a "great place to work" survey, with Tesco moving towards a more continuous, rolling engagement model tied to employees' joining anniversaries. The company described its relationship with the Union of Shop, Distributive and Allied Workers as strong and characterised the union as pragmatic within the retail grocery sector. We noted the seriousness of the issue and will continue to monitor developments as the employment tribunal progresses.

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.

We believe that continued emphasis on diversification and our bias towards secured and collateralised debt to help mitigate downgrade risk, as well as our focus on income, will continue to support returns - which has been the case through the present environment of volatile yields.

Despite the uncertain outlook at present, a characteristic of the fund is the scope to invest across a wide range of assets, encompassing investment grade, high yield and unrated bonds, diversified by sector and across both sterling and non-sterling bonds.

This, together with a process orientated towards mitigating risk by investment in bonds where structure or a claim on assets or on cash flows, and with a focus on income generation, has been the basis of the fund's strong performance over the longer term.

While the state and challenges of economic and market conditions change over time, we believe the fund is well positioned to continue to deliver attractive returns to investors over the medium term.

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

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Notice for UK Investors

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

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

For more information on the Fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Risks and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Credit risk

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

EPM techniques risk

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

Exchange rate risk

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.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Derivative risk

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

Performance to 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
A Inc GBP (gross)	0.11	2.76	5.36	34.96	35.39	10.50	6.24
A Inc GBP (net)	(0.11)	2.33	4.48	31.60	29.82	9.58	5.36
Z Inc GBP (gross)	0.11	2.76	5.37	34.97	35.39	10.50	6.24
Z Inc GBP (net)	(0.03)	2.47	4.76	32.65	31.52	9.87	5.63

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
A Inc GBP (gross)	5.36	11.66	14.72	9.58	(8.45)
A Inc GBP (net)	4.48	10.73	13.76	8.66	(9.22)
Z Inc GBP (gross)	5.37	11.65	14.72	9.57	(8.45)
Z Inc GBP (net)	4.76	11.01	14.06	8.93	(8.98)

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 in GBP.

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.

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

Both the Fund and Index performance are 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, in each case calculated to the point in time at which each may redeem that results in the worst (lowest) rate, equates to its current price, gross of relevant fund management costs and gross of tax.

Sector breakdown

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