

Royal London Short Duration Global High Yield Bond Fund

I Inc AUD

30 June 2026

Fund objective

The investment objective of the Fund is to provide income, the Fund will seek to achieve its objective on an active basis. The Fund seeks to achieve its investment objective by outperforming its benchmark, AONIA (the "Benchmark") over rolling three year periods. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. For non-Base Currency Classes, an appropriate rate is used as a substitute for the Benchmark for each relevant Class currency.

Cumulative performance %

	1M	3M	6M	1Y	SI
Share class	0.33	2.01	-	-	2.57
Benchmark	0.35	1.04	-	-	1.98

Annualised %

	1Y	SI
Share class	-	-
Benchmark	-	-

Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on 2pm prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. 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.

Fund launch date	2 December 2025
Fund size	AU\$296.75
Fund type	Unit Trust
Fund domicile	AU
Fund managers	Sebastien Poulin Gary Ewen Wolfgang Bauer
Fund base currency	AUD
Share class currency	AUD
Share class launch date	2 December 2025
Benchmark	Australian Overnight Index Average (AONIA)
SFDR classification	N/A
Subscription settlement days	T+2
Morningstar sector	Australia Fund Bonds - Global - AUD
Fund duration	1.86 years
Fund management fee	0.460%
Minimum investment	AU\$100,000
ISIN	AU60ETL43709
APIR	ETL4370AU
Responsible Entity:	Equity Trustees Limited

Royal London Short Duration Global High Yield Bond Fund (Master Fund, USD)

Fund objective

The investment objective of the Fund is to provide income, the Fund will seek to achieve its objective on an active basis. The Fund seeks to achieve its investment objective by outperforming its benchmark, SONIA (the "Benchmark") by 2% per annum over rolling three year periods. The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. For non-Base Currency Classes, an appropriate rate is used as a substitute for the Benchmark for each relevant Class currency.

Cumulative performance %

	3M	6M	1Y	3Y	5Y
Share class	1.93	2.03	5.25	21.67	24.79
Benchmark	0.89	1.79	3.87	14.48	19.16

Annualised %

	3Y	5Y
Share class	6.75	4.53
Benchmark	4.61	3.57

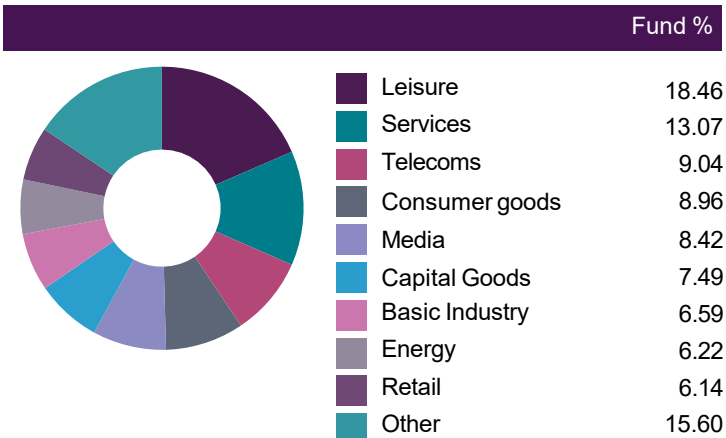
This performance is for track record purposes only. The Fund is managed in the same way by the same team and is shown to provide an indication of long-term performance only.

Benchmark: Effective Federal Funds Rate (EFFR)

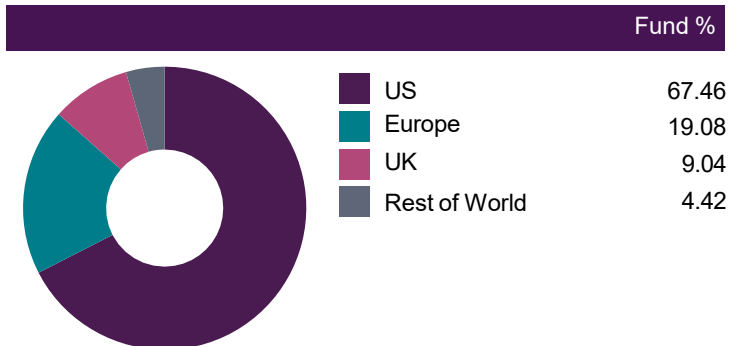
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Source: Royal London Asset Management as at 30 June 2026 unless otherwise stated.

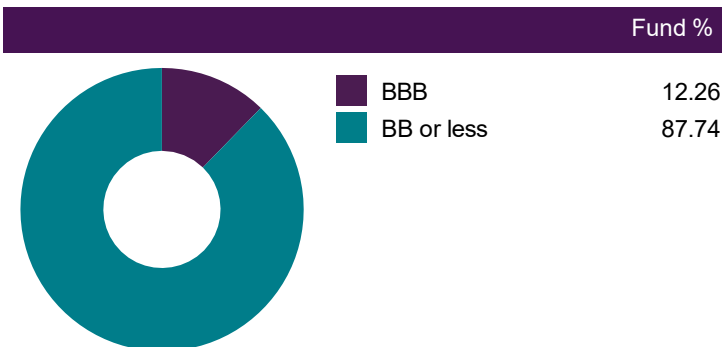
Sector breakdown



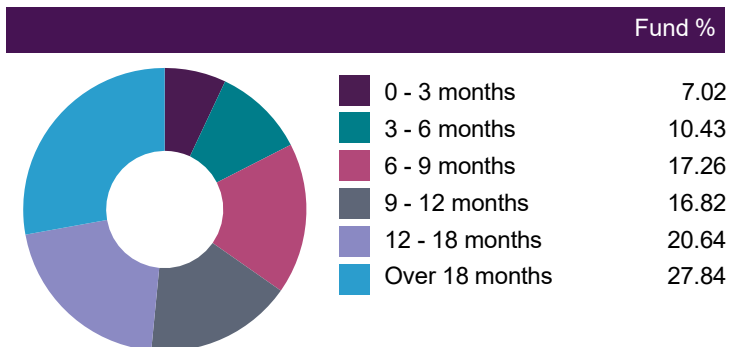
Regional weights



Credit ratings



Maturity profile



Top holdings

	Weight %
Edgewell Personal Care Co 5.5% 01/06/2028	1.82
International Game Technology PLC 5.25% 15/01/2029	1.81
Kfc Hld Pizza Hut Taco 4.75% 01/06/2027	1.78
SS and C Technologies Inc 5.5% 30/09/2027	1.77
Cinemark USA Inc 5.25% 15/07/2028	1.76
IQVIA INC 5% 15/10/2026	1.74
Griffon Corp 5.75% 01/03/2028	1.73
Telenet Finance Luxembourg 5.5% 01/03/2028	1.73
Primo Water Holdings Inc Trito 3.875% 31/10/2028	1.71
Jaguar Land Rover Automotive PL 5.875% 15/01/2028	1.66
Number of holdings	113

Lead Fund Manager



Sebastien Poulin
Head of Leveraged Finance
Research
Tenure from: 02 December 2025

Lead Fund Manager



Wolfgang Bauer
Fund Manager
Tenure from: 02 December 2025

Deputy Fund Manager



Gary Ewen
Fund Manager
Tenure from: 02 December 2025

Key concepts to understand

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.

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 are typically used to hedge the relevant share classes.

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

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.

Maturity Profile: The maturity profile is based on position redemption dates expected by the manager, which may differ from market interpretation of redemptions

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.

RoW: Regional Breakdown - Rest of World (RoW) includes all non-North America, non-Europe and non-UK holdings, which includes emerging market debt as shown in asset class positioning.

Fund risks

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.

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.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

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

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.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
I Inc AUD	AU60ETL43709	0.460%	AU\$100,000

Further information



Further information on this fund can be found in the Funds section of www.rlam.com as appropriate to your investor type and location

Contact details

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Important information

For wholesale investors only, not suitable for retail investors.

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The Royal London Short Duration Global High Yield Fund's Target Market Determination is available at www.eqt.com.au/Investor-Centre. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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