

For professional clients only, not suitable for retail investors.

# **Royal London Corporate Bond Monthly Income Trust**

## **Interim Report**

For the six month period ended 28 February 2023 (unaudited)



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\* The Authorised Fund Manager's report comprises these items (subsequent references to the Manager's Report).

## Trust Information

### Trust Status

The Trustee is HSBC Bank plc which holds the title to the Trust's investments on behalf of unitholders. The Royal London Corporate Bond Monthly Income Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 55 Gracechurch Street, London EC3V 0RL.

### Manager

#### RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

### Directors of the Manager

P. Beamish

P. Bowker (Director, appointed 1 January 2023)

J.M. Brett (Non-executive Director)

J.S. Glen (Chairman, appointed 1 January 2023)

J.M. Jackson (Non-executive Director)

M.P. Lewis (resigned 31 December 2022)

### Trustee

#### HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

### Administrator

#### HSBC Securities Services (UK) Limited

1-2 Lochside Way, Edinburgh Park, Edinburgh EH12 9DT

Authorised and regulated by the Financial Conduct Authority.

### Registrar

#### RLUM Limited

RLUM Limited has delegated responsibility for safekeeping and maintenance of the register to **Capita Life and Pensions Regulated Services Limited**

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

### Independent Auditors

#### PricewaterhouseCoopers LLP

#### Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

### Investment Adviser

#### Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

## Manager's Investment Report

The Royal London Corporate Bond Monthly Income Trust (the Trust) is an authorised unit trust scheme, the Manager of which is RLUM Limited. The Manager has appointed Royal London Asset Management Limited to undertake the portfolio management for the Trust.

Royal London Asset Management Limited is the fund management arm of The Royal London Group and is independently authorised by the Financial Conduct Authority to provide asset management services.

We have a long and successful history of managing our customers' money and our specialist fund management service offers a distinctive approach to responsible investing across all of the funds that we manage. For example, we fully integrate consideration of financial, environmental, social and governance issues throughout the investment process when selecting companies for investment and we also vote at every Annual General Meeting of companies we hold, the exception being where voting would prevent trading.

### Investment Objective and Policy

The Trust investment objective is to achieve a consistent monthly income with capital growth over the medium term (3–5 years) by investing predominantly in sterling-denominated investment-grade corporate bonds. The Trust is actively managed.

At least 80% of the Trust will be invested in corporate bonds denominated in sterling or hedged back to sterling. No more than 60% will be invested in bonds rated BBB or below. The remainder of the Trust's assets may be invested in a range of securities, including UK government bonds, index-linked bonds, securitisations, preference shares, convertibles, permanent interest-bearing shares, and bonds denominated in currencies other than sterling. The Trust may invest up to 10% in collective investment schemes. Typically only a small portion of assets will be invested in cash.

The Trust may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for investment purposes and efficient portfolio management.

### Risk and Reward Profile



#### About this indicator

- This Synthetic Risk and Reward Indicator (SRRI) is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare funds on the same basis. According to this methodology the Trust has been classed as category 4.
- The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator which is referenced on the scale, is a measure of how much the unit price of this Trust has risen and fallen (over the last five years) and therefore how much the Trust's returns have varied.
- The Trust is shown in risk category 4 because its unit price has shown a medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. This Trust invests in bonds but doesn't invest in shares.
- The risk rating has moved up from category 3 to category 4 during the period.

#### Investors should note

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of this Trust.
- The lowest rating does not mean 'risk free' and it does not measure the risk that you may suffer a capital loss.
- The risk and reward profile shown is not guaranteed to remain the same and may change over time.

## Manager's Investment Report (continued)

### Cumulative Performance (% change to 28/02/23)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Corporate Bond Monthly Income Trust, Class A Income	-0.92	-10.41	-12.00	-2.27
Markit iBoxx Sterling Non-Gilt All Maturity Total Return GBP Index	-1.53	-12.25	-15.03	-4.70
IA £ Corporate Bond TR	-0.97	-10.83	-12.23	-2.31

**Past performance is not necessarily a reliable indicator of future performance. 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.**

Source: RLAM and Lipper, as at 28 February 2023. Returns are net of management fees. Investors should note that the total return is calculated on the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Trust breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Investment Review and Outlook

#### Performance overview

After fees, the Trust outperformed the broad sterling investment grade credit market for the six-month period, using the Markit iBoxx Sterling Non-Gilt Overall Total Return Index as a guide, although returns in absolute terms were negative due to weakness in underlying bond markets.

#### Market overview

Central banks responded to the continued strength of inflation by further tightening monetary policy and reiterating that they will do whatever it takes to suppress rising prices. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) each continued to raise interest rates, with investors expecting further increases in 2023 as the services sector of the US economy has remained notably strong.

Following these interest rate rises, inflation appeared to be nearing its peak. Investors started to anticipate falling inflation and the peak of the interest rate cycle early in 2023. At the start of 2023, however, these hopes faded, with investors digesting a series of rate increases by central banks. Investors had hoped for indications from central banks to signal the end of this cycle of rate rises. Macro indicators remain mixed, leaving many to hope any potential recession could be modest.

Bond yields rose over the review period – the yield on the 10-year gilt rising from 2.80% to 3.83%. The average yield spread (the extra yield available on a corporate bond over a gilt of equivalent maturity) narrowed slightly, from 1.62% to 1.42% – reflecting investor hopes that the corporate sector was well-placed to deal with economic slowdown. The nature of bonds means that higher yields result in lower prices, meaning that gilts returned -7.22% over the period, while corporate bonds returned -1.53%.

#### Portfolio commentary

The period was particularly difficult for fixed income investors, with falls of an unprecedented scale in government bond markets over 2022 coupled with periods of intense volatility, including the aftermath of the mini-Budget in the autumn. As a result, returns for this asset class are negative over the review period and the Trust performed broadly in line with this. Performance compared to benchmark was helped by our bias towards banks and insurance sectors, which both performed better than the wider market, and a bias away from utilities bonds, which performed worse.

In the bank sector, performance was also helped by banks looking to buy back certain bonds for regulatory reasons – and then issuing new bonds at attractive rates, with HSBC a prime example. Overall, we were active in the banks sector and the yields offered by new issuers tended to be generous – HSBC and Barclays both issued subordinated debt at very attractive rates in the lows of the market in October that performed particularly well as sentiment recovered. We also remained active in the structured sector – where bonds are backed either by defined assets or cashflows and therefore offer more security. This sector offers exposure to a wide range of companies that are exposed to different areas of the economy, with examples during the review period including purchases of secured bonds from the AA, British Telecom, Tesco and Thames Water.

## Manager's Investment Report (continued)

### Investment outlook

We expect inflation to peak in the coming months. This is driven by our view that energy prices will moderate and that weaker GDP growth will reduce the tightness of the labour market. Nonetheless, UK interest rates are likely to rise further in the coming months as the Bank of England (BoE) continues to focus on bringing inflation under control.

Although economic data releases remain very mixed, we still believe that higher rates will lead to a recession in the UK, impacting company earnings and leading to some increase in credit rating downgrades and default rates. Nevertheless, it is our view that an asset allocation in favour of sterling credit bonds is appropriate as credit spreads remain at reasonably attractive levels, on both a relative basis compared to government bonds and in absolute terms. We consider that credit spreads discount a significant portion of bad news and that investors are being paid well to take credit over government bond risk. Against this background, we will maintain our focus on identifying companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that portfolios are diversified across issuers and sectors.

The 'all-in yield' on sterling investment grade credit (government yield plus credit spread) remains attractive, particularly if inflation starts to fall as we expect. Our strategies generally have a significant targeted exposure to BBB rated bonds (typically around half of the Trust's holdings), but we believe that compensation for default risk remains most attractive in this rating band.

**Jonathan Platt and Matt Franklin**  
**Trust Co-Managers**  
**Royal London Asset Management Limited**  
**28 February 2023**

Please note that this commentary is written as at 28 February 2023. For further insights on marketing events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Trust, our RLUM Annual Value Assessment Report March 2022 (published July 2022) is available on [www.rlam.com](http://www.rlam.com).

The views expressed are the author's own and do not constitute investment advice and are not an indication of future Trust performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management Limited, unless otherwise stated.

## Portfolio Statement

As at 28 February 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bonds – 99.55% (31/08/22 – 98.92%)</b>			
<b>Commercial Mortgage Backed Securities – 3.47% (31/08/22 – 3.23%)</b>			
£3,900,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	3,034	1.67
£1,300,000	Finance for Residence Social Housing 'A2' 8.569% 5/10/2058	878	0.48
£722,000	Parkmore Point RMBS 2022-1 PLC FRN 25/7/2045	641	0.35
£863,000	Sage AR Funding FRN 17/11/2051	813	0.45
£1,200,000	Taurus 2018 FRN 22/5/2028	704	0.39
£376,000	Together Asset Backed Securitisation FRN 12/7/2063	235	0.13
<b>Total Commercial Mortgage Backed Securities</b>		<b>6,305</b>	<b>3.47</b>

### Corporate Bonds – 95.00% (31/08/22 – 95.44%)

£1,500,000	3i Group 5.75% 3/12/2032	1,519	0.83
£233,000	AA Bond 3.25% 31/7/2050	183	0.10
£536,000	AA Bond 6.269% 2/7/2043	523	0.29
£480,000	AA Bond 7.375% 31/7/2050	457	0.25
£100,000	AA Bond 8.45% 31/7/2050	101	0.06
£600,000	Abrdn 5.25% variable perpetual	495	0.27
£341,200	Alpha Plus 5% 31/3/2024	328	0.18
£447,000	Anglian Water Osprey Financing 2% 31/7/2028	355	0.19
£1,250,000	Annes Gate Property 5.661% 30/6/2031	1,240	0.68
£1,509,000	Annington Funding 3.935% 12/7/2047	1,056	0.58
£369,000	Annington Funding 4.75% 9/8/2033	326	0.18
£600,000	Aroundtown 4.75% variable perpetual	306	0.17
£450,000	Arqiva Finance 4.882% 31/12/2032	285	0.16
£550,000	Arqiva Financing 5.34% 30/12/2037	522	0.29
£750,000	Asciano Finance 5% 19/9/2023	742	0.41
£1,250,000	Aspire Defence Finance 4.674% 31/3/2040 (B)	973	0.53
£300,000	Assicurazioni Generali 6.269% perpetual	297	0.16
£1,330,000	Aviva 4.375% variable 12/9/2049	1,178	0.65
£500,000	Aviva 5.125% variable 4/6/2050	457	0.25
£1,999,000	Aviva 6.875% variable 20/5/2058	2,084	1.15
£350,000	Aviva 6.875% variable perpetual	322	0.18
£200,000	AXA 5.625% variable 16/1/2054	188	0.10
£1,988,000	AXA 6.6862% variable perpetual	2,019	1.11
£700,000	Banco Santander 2.25% variable 4/10/2032	572	0.31
£1,493,242	Bankers Investment Trust 8% 31/10/2023	1,519	0.83
£650,000	Barclays 3.75% variable 22/11/2030	601	0.33
£2,381,000	Barclays 6.369% variable 31/1/2031	2,393	1.31
£400,000	Barclays 6.375% variable perpetual	373	0.20
£806,000	Barclays 8.407% variable 14/11/2032	844	0.46
£446,000	Barclays 9.25% variable perpetual	446	0.24
£650,000	BAT International Finance 4% 23/11/2055	368	0.20
£482,000	Blackstone Property Partners Eu 4.875% 29/4/2032	391	0.21
£440,000	Blend Funding 3.508% 4/5/2059	310	0.17
£1,400,000	BNP Paribas 2% variable 24/5/2031	866	0.48
£700,000	BNP Paribas 2.875% 24/2/2029	602	0.33
£500,000	BNP Paribas 5.75% 13/6/2032	503	0.28
£450,000	Boston Mayflower Finance 4.321% 8/9/2059	381	0.21
£1,583,000	BP Capital Markets 4.25% variable perpetual	1,430	0.79
£1,400,000	BPCE 2.5% variable 30/11/2032	1,152	0.63
£1,000,000	BPHA Finance 4.816% 11/4/2044	934	0.51
£1,711,000	British Land 5.264% 24/9/2035	1,622	0.89
£1,170,000	Broadgate Finance 4.851% 5/4/2033	940	0.52
£353,000	BUPA Finance 4.125% 14/6/2035	282	0.14
£335,000	BWP Issuer 2.868% 30/6/2036	229	0.13
£1,900,000	Canary Wharf Finance II 5.952% 22/10/2037	1,953	1.07
£1,500,000	Canary Wharf Finance II FRN 22/10/2037	1,254	0.69
£500,000	Centrica 5.25% variable 10/4/2075	475	0.26
£850,000	Cheltenham & Gloucester 11.75% perpetual	1,231	0.68
£251,000	Close Brothers Group 2% variable 11/9/2031	211	0.12
£1,041,000	Co-operative Wholesale Society 6.25% Step 8/7/2026	958	0.53
£500,000	CPUK Finance 3.69% 28/2/2047	435	0.24

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£1,000,000	Credit Agricole 1.874% variable 9/12/2031	839	0.46
£500,000	Credit Agricole 5.75% variable 29/11/2027	498	0.27
£1,250,000	Credit Suisse 2.125% variable 15/11/2029	916	0.50
£400,000	CYBG 4% variable 3/9/2027	372	0.20
£1,000,000	Delamare Finance 5.5457% 19/2/2029	609	0.33
£1,250,000	Derby Healthcare 5.564% 30/6/2041	1,157	0.64
£1,000,000	Deutsche Bank 4% variable 24/6/2026	951	0.52
£600,000	Deutsche Bank 6.125% variable 12/12/2030	585	0.32
£767,000	Dignity Finance 3.5456% 31/12/2034	461	0.25
£400,000	Direct Line Insurance 4% 5/6/2032	309	0.17
£1,000,000	Electricite de France 5.875% variable perpetual	845	0.46
£600,000	Electricite de France 6% 23/1/2114	552	0.30
£2,000,000	Electricite de France 6% variable perpetual	1,830	1.01
£358,000	Enel Finance International 2.875% 11/4/2029	309	0.17
£3,320,000	Equity Release 5.7% 26/2/2031	1,660	0.91
£1,600,000	Eskmuir Group Finance 4.255% 12/12/2047	992	0.55
£574,000	Eversholt Funding 2.742% 30/6/2040	408	0.22
£1,500,000	Eversholt Funding 6.697% 22/2/2035	1,329	0.73
£1,500,000	Fidelity International 7.125% 13/2/2024	1,516	0.83
£554,000	First Abu Dhabi 1.125% 7/9/2026	481	0.26
£1,114,000	Freshwater Finance 5.182% 20/4/2035	1,067	0.59
£1,000,000	GB Social Housing 5.193% 12/2/2038	960	0.53
£700,000	General Electric Capital 4.875% 18/9/2037	616	0.34
£500,000	Go-Ahead Group 2.5% 6/7/2024	478	0.26
£1,500,000	Goldman Sachs 6.875% 18/1/2038	1,606	0.88
£527,000	Goldman Sachs Group 3.625% variable 29/10/2029	473	0.26
£403,000	Grainger 3% 3/7/2030	316	0.17
£250,000	Grainger 3.375% 24/4/2028	213	0.12
£2,343,000	Great Rolling Stock 6.875% 27/7/2035	1,386	0.76
£490,000	Greene King Finance 3.593% 15/3/2035	375	0.21
£281,000	GreenSquareAccord 5.25% 30/11/2047	263	0.14
£1,100,000	Grosvenor UK Finance 6.5% 29/9/2026	1,147	0.63
£681,296	Guinness Trust 7.5% 30/11/2037	592	0.33
£2,041,000	Harbour Funding 5.28% 31/3/2044	2,009	1.10
£736,848	Haven Funding 8.125% 30/9/2037	747	0.41
£1,150,000	Heathrow Finance 3.875% 1/3/2027	1,012	0.56
£600,000	Heathrow Funding 2.75% 9/8/2051	360	0.20
£536,000	Heathrow Funding 4.625% 31/10/2046	447	0.25
£745,000	Heathrow Funding 6.45% 10/12/2031	780	0.43
£500,000	Hemingway Properties 10.375% 31/7/2023	510	0.28
£326,000	Hexagon Housing Association 3.625% 22/4/2048	237	0.13
£517,580	Homa Group 8.75% 11/5/2037	621	0.34
£382,750	Housing Finance 8.625% 13/11/2023	391	0.21
£300,000	HSBC 5.844% variable perpetual	305	0.17
£1,000,000	HSBC 5.875% variable perpetual	929	0.51
£800,000	HSBC 7% 7/4/2038	815	0.45
£2,240,000	HSBC 8.201% variable 16/11/2034	2,373	1.30
£711,000	IG Group 3.125% 18/11/2028	549	0.30
£3,051,000	Income Contingent Student Loan 2 FRN 24/7/2058	669	0.37
£1,950,000	Income Contingent Student Loan 2.5% 24/7/2056	1,166	0.64
£2,430,000	Income Contingent Student Loan FRN 24/7/2056	383	0.21
£700,000	ING Groep NV 6.25% variable 20/5/2033	686	0.38
£364,000	InterContinental Hotels 3.375% 8/10/2028	323	0.18
£1,141,000	Intu Debenture 5.562% 31/12/2027	391	0.21
£1,586,000	Investec 1.875% variable 16/7/2028	1,282	0.70
£460,000	Investec 1.875% variable 16/7/2028	372	0.20
£641,000	Investec 2.625% variable 4/1/2032	527	0.29
£290,000	Investec 9.125% variable 6/3/2033	299	0.16
£1,229,000	JRP Group 9% 26/10/2026	1,329	0.73
£827,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	573	0.31
£1,010,000	Leeds Building Society 3.75% variable 25/4/2029	891	0.49
£1,250,000	Legal & General 4.5% variable 1/11/2050	1,089	0.60
£1,237,000	Legal & General 5.375% variable 27/10/2045	1,212	0.67
£421,000	Legal & General 5.5% variable 27/6/2064	369	0.20
£800,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	794	0.44



## Portfolio Statement (continued)

As at 28 February 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Corporate Bonds – 95.00% (31/08/22 – 95.44%) – continued</b>			
£883,000	Lloyds Banking Group 2.707% variable 3/12/2035	674	0.37
£1,700,000	Lloyds Banking Group 7.5% Step 22/3/2032	1,085	0.60
£604,000	Lloyds Banking Group 8.5% variable perpetual	606	0.33
£937,000	London Merchant Securities 6.5% 16/3/2026	955	0.52
£3,300,000	Longstone Finance 4.791% 19/4/2036	1,304	0.72
£1,000,000	Lunar Funding 5.75% 18/10/2033	1,039	0.57
£1,000,000	M&G 5% variable 20/7/2055	857	0.47
£1,500,000	M&G 5.7% variable 19/12/2063	1,302	0.72
£1,367,000	M&G 6.25% variable 20/10/2068	1,157	0.64
£657,000	Macquarie Group 4.08% 31/5/2029	594	0.33
£1,245,000	Majedie Investments 7.25% 31/3/2025	1,283	0.71
£2,000,000	Marstons Issuer FRN 15/10/2031	892	0.49
£865,000	Meadowhall Finance 4.986% 12/1/2032	437	0.24
£584,000	Mercantile Investment Trust 6.125% 25/2/2030	611	0.34
£1,000,000	Merchants Trust 5.875% 20/12/2029	1,032	0.57
£355,000	Metropolitan Life Global Funding I 5% 10/1/2030	354	0.19
£1,103,000	MIELI London 4.82% 12/8/2027	1,014	0.56
£1,000,000	Mitchells & Butlers 5.574% 15/12/2030	267	0.15
£2,500,000	Mitchells & Butlers FRN (A1N) 15/12/2030	944	0.52
£1,500,000	Mitchells & Butlers FRN 15/12/2028	800	0.44
£1,536,475	Monks Investment Trust 6.375% 1/3/2023	1,536	0.84
£1,150,000	Morhomes 3.4% 19/2/2040	906	0.50
£450,000	MPT Operating Partnership LP M 3.375% 24/4/2030	297	0.16
£400,000	National Exhibition Center 7.5625% 30/9/2027	439	0.24
£750,000	National Express 4.25% variable perpetual	666	0.37
£247,000	Nationwide Building Society 6.178% variable 7/12/2027	251	0.14
£445,000	NatWest Group 2.057 variable 9/11/2028	379	0.21
£1,000,000	NatWest Group 2.105% variable 28/11/2031	848	0.47
£387,000	NatWest Group 3.619% variable 29/3/2029	347	0.19
£1,086,000	NGG Finance 5.625% variable 18/6/2073	1,058	0.58
£1,000,000	Nordea Bank Abp 1.625% variable 9/12/2032	812	0.45
£1,817,000	Octagon Healthcare 5.333% 31/12/2035	1,338	0.74
£355,000	Orsted 2.5% variable 18/2/3021	243	0.13
£700,000	Peel Land & Property Investment 8.375% 30/4/2040	701	0.39
£506,000	Peel South East 10% 30/4/2026	509	0.28
£400,000	Penarian Housing Finance 3.212% 7/6/2052	284	0.16
£418,000	Pension Insurance 3.625% 21/10/2032	320	0.18
£700,000	Pension Insurance 8% 23/11/2026	727	0.40
£500,000	Peterborough Progress Health 5.581% 2/10/2042	352	0.19
£497,000	Phoenix Group 5.625% 28/4/2031	449	0.25
£3,119,000	Places for People Homes 5.09% 31/7/2043	3,106	1.71
£589,000	Places for People Homes 6.625% 30/9/2038	463	0.25
£1,213,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	1,067	0.59
£500,000	Premier Transport 5.2022% 31/3/2030	219	0.12
£1,561,000	Premiertel 5.683% 8/8/2029	884	0.49
£565,000	Protective Life Global Funding 5.248% 13/1/2028	565	0.31
£561,000	Provident Financial 7% 4/6/2023	563	0.31
£738,000	QBE Insurance Group 2.5% variable 13/9/2038	571	0.31
£500,000	Quadrant Housing 7.93% Step 10/2/2033	440	0.24
£750,000	Retail Charity Bonds 4.25% 6/7/2028	687	0.38
£1,500,000	RMPA Services 5.337% 30/9/2038	1,011	0.56
£700,000	Rothsay Life 3.375% 12/7/2026	637	0.35
£400,000	Rothsay Life 6.875% variable perpetual	358	0.20
£400,000	Rothschild Continuation Finance 9% perpetual	408	0.22
£710,000	Royal Bank of Scotland 3.125% variable 28/3/2027	656	0.36
£491,000	Royal Bank of Scotland 3.622% variable 14/8/2030	458	0.25
£330,000	RSA Insurance 5.125% variable 10/10/2045	318	0.17

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£644,000	RSL Finance 6.625% 31/3/2038	572	0.31
£597,000	Sainsburys Bank 10.5% variable 12/3/2033	621	0.34
£890,000	Sanctuary 8.375% 1/9/2031	818	0.45
£800,000	Santander UK 7.098% variable 16/11/2027	825	0.45
£1,349,115	Scottish Mortgage Investment Trust 12% 30/6/2026	1,623	0.89
£897,000	Scottish Widows 7% 16/6/2043	908	0.50
£1,500,000	Shaftesbury Carnaby 2.487% 30/9/2031	1,365	0.75
£1,400,000	Society of Lloyds 4.875% variable 7/12/2047	1,316	0.72
£300,000	South West Water 5.875% 16/7/2040	296	0.16
£677,000	Southern Housing Group 2.375% 8/10/2036	485	0.27
£1,000,000	Southern Water Services Finance 2.375% 28/5/2028	856	0.47
£463,000	SSE 3.74% variable perpetual	428	0.24
£500,000	St James Oncology Financing 2.804% 31/3/2037	329	0.18
£700,000	Student Finance 2.6663% 30/9/2024	676	0.37
£2,444,000	Summit Finance 6.484% 31/3/2028	886	0.49
£1,676,000	Sunderland (SHG) Finance 6.38% 31/3/2042	1,737	0.95
£2,500,000	Sustainable Communities for Leeds Finance 5.069% 30/9/2032	1,670	0.92
£281,000	Svenska Handelsbanken 4.625% variable 23/8/2032	264	0.15
£1,100,000	Swan Housing Capital 3.625% 5/3/2048	832	0.46
£476,000	Swedbank 7.272% variable 15/11/2032	488	0.27
£730,000	Telereal Secured Finance 4.01% 10/12/2033	394	0.22
£422,000	Telereal Securitisation 1.9632% variable 10/12/2033	375	0.21
£564,000	Telereal Securitisation 3.507% variable 10/12/2033	488	0.27
£402,900	Telereal Securitisation 3.5625% 10/12/2036	352	0.19
£202,900	Telereal Securitisation 3.5625% 10/12/2036	177	0.10
£800,000	Telereal Securitisation 5.3887% 10/12/2033	321	0.18
£1,285,000	Telereal Securitisation 5.4252% 10/12/2033	1,066	0.59
£750,000	Telereal Securitisation 6.1645% 10/12/2033	643	0.35
£1,500,000	Telereal Securitisation FRN 10/12/2033	484	0.27
£350,000	Tesco Property 5.744% 13/4/2040	309	0.17
£2,288,000	Tesco Property 5.8066% 13/10/2040	2,067	1.14
£750,000	Thames Water Kemble Finance 4.625% 19/5/2026	667	0.37
£800,000	Thames Water Utilities Cayman 7.738% 9/4/2058	1,017	0.56
£1,170,000	THFC Funding 5.2% 11/10/2043	1,123	0.62
£1,230,000	Time Warner Cable 5.75% 2/6/2031	1,175	0.65
£793,000	TP ICAP 5.25% 29/5/2026	749	0.41
£500,000	Trafford Centre FRN 28/7/2038	405	0.22
£458,000	ULiving@Essex3 LLP 2.72% 31/8/2066	282	0.15
£1,032,000	Unifund 5.32% 7/12/2047	902	0.50
£1,708,000	Unique Pub Finance 5.659% 30/6/2027	743	0.41
£1,800,000	UPP Bond Issuer 4.9023% 28/2/2040	1,400	0.77
£550,000	Utmost Group 6.125% variable perpetual	450	0.25
£373,000	Vattenfall AB 2.5% variable 29/6/2083	309	0.17
£620,000	Virgin Money Holdings UK 3.375% variable 24/4/2026	582	0.32
£1,200,000	Virgin Money UK 2.625% variable 19/8/2031	1,016	0.56
£239,000	Virgin Money UK 8.25% variable perpetual	219	0.12
£500,000	Vodafone Group 4.875% variable 3/10/2078	476	0.26
£600,000	Volkswagen Financial Services 2.125% 18/1/2028	511	0.28
£300,000	Volkswagen Financial Services 3.25% 13/4/2027	274	0.15
£607,000	Wells Fargo 3.473% variable 26/4/2028	556	0.31
£1,000,000	Welltower 4.5% 1/12/2034	862	0.47
£1,820,000	White City Property 5.1202% 17/4/2035	1,409	0.77
£650,000	Yorkshire Building Society 3.375% variable 13/9/2028	562	0.31
£142,000	Yorkshire Building Society 3.511% variable 11/10/2030	123	0.07
£261,000	Yorkshire Water Finance 5.5% 28/4/2035	259	0.14
£750,000	Yorkshire Water Services 3.75% variable 22/3/2046	749	0.41
£561,000	Zurich Finance 5.125% variable 23/11/2052	509	0.28
<b>Total Corporate Bonds</b>		<b>172,862</b>	<b>95.00</b>



## Portfolio Statement (continued)

As at 28 February 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Government Bonds – 1.08% (31/08/22 – 0.25%)</b>			
£600,000	Government of United Mexican States 5.625% 19/3/2114	448	0.25
£1,500,000	UK Treasury 4.25% 7/12/2046	1,514	0.83
<b>Total Government Bonds</b>		<b>1,962</b>	<b>1.08</b>

<b>Total value of investments</b>	<b>181,129</b>	<b>99.55</b>
<b>Net other assets</b>	<b>811</b>	<b>0.45</b>
<b>Total net assets</b>	<b>181,940</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

## Summary of Portfolio Investments

As at 28 February 2023

	28 February 2023		31 August 2022	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
<b>Credit breakdown*</b>				
Investments of investment grade	136,553	75.05	142,760	75.13
Investments of below investment grade	13,863	7.62	11,847	6.24
Unrated bonds	30,713	16.88	33,348	17.55
<b>Total value of investments</b>	<b>181,129</b>	<b>99.55</b>	<b>187,955</b>	<b>98.92</b>

\* Ratings supplied by S&P, followed by Moody's.

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2023

### Significant Purchases

	Cost £'000
Barclays 6.369% variable 31/1/2031	2,417
HSBC 8.201% variable 16/11/2034	2,240
UK Treasury 0.875% 31/1/2046	1,959
UK Treasury 1.25% 22/10/2041	1,819
UK Treasury 4.25% 7/12/2046	1,541
Merchants Trust 5.875% 20/12/2029	1,019
Barclays 8.407% variable 14/11/2032	824
Santander UK 7.098% variable 16/11/2027	812
Unique Pub Finance 5.659% 30/6/2027	775
ING Groep NV 6.25% variable 20/5/2033	700
<b>Subtotal</b>	<b>14,106</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>30,373</b>

### Significant Sales

	Proceeds £'000
HSBC 5.375% variable 4/11/2030	3,175
UK Treasury 0.875% 31/1/2046	2,102
UK Treasury 1.25% 22/10/2041	2,035
HSBC 5.375% 22/8/2033	1,919
Barclays 3.25% 17/1/2033	1,721
Edinburgh Investment Trust 7.75% 30/9/2022	1,535
Thames Water Utilities 5.75% 13/9/2030	1,500
BBC Pacific Quay Finance 5.5653% 25/7/2034	1,359
HSBC 4.75% 24/3/2046	916
Scottish Widows 5.5% 16/6/2023	851
<b>Subtotal</b>	<b>17,113</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>31,760</b>

## Comparative Table

### Class A Income

Change in net assets per unit	28/02/23 (p)	31/08/22 (p)	31/08/21 (p)	31/08/20 (p)
Opening net asset value per unit	76.49	93.75	92.66	93.87
Return before operating charges*	(0.21)	(13.37)	5.04	2.95
Operating charges	(0.29)	(0.69)	(0.82)	(0.96)
Return after operating charges*	(0.50)	(14.06)	4.22	1.99
Distributions on income units	(1.50)	(3.20)	(3.13)	(3.20)
<b>Closing net asset value per unit</b>	<b>74.49</b>	<b>76.49</b>	<b>93.75</b>	<b>92.66</b>
* after direct transaction costs of:	0.00	0.00	0.00	0.00
<b>Performance</b>				
Return after charges	(0.65)%	(15.00)%	4.55%	2.12%
<b>Other information</b>				
Closing net asset value (£'000)	181,940	190,011	232,501	238,252
Closing number of units	244,241,550	248,414,250	247,990,250	257,117,050
Operating charges	0.79%	0.79%	0.78%†	1.03%
Direct transaction costs	–	–	–	–
<b>Prices<sup>^</sup></b>				
Highest unit price	77.62	94.35	96.48	95.74
Lowest unit price	68.42	77.52	92.21	86.64

† The AMC was reduced on 1 January 2021 from 1.00% to 0.75%.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per unit price is based on the net asset value in the published accounts and may be different due to the prior year end accounting adjustments.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of units, and the income derived from them, can vary.

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2023

	28 Feb 2023 £'000	28 Feb 2022 £'000
Income		
Net capital losses	(4,627)	(16,573)
Revenue	4,220	3,779
Expenses	(721)	(891)
Interest payable and similar charges	(2)	–
Net revenue before taxation	3,497	2,888
Taxation	–	–
Net revenue after taxation	3,497	2,888
Total deficit before distributions	(1,130)	(13,685)
Distributions	(3,729)	(3,735)
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(4,859)</b>	<b>(17,420)</b>

### Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 28 February 2023

	28 Feb 2023 £'000	28 Feb 2022 £'000
<b>Opening net assets attributable to unitholders</b>	<b>190,011</b>	<b>232,501</b>
Amounts receivable on issue of units	7,796	7,761
Amounts payable on cancellation of units	(11,009)	(8,016)
	(3,213)	(255)
Change in net assets attributable to unitholders from investment activities	(4,859)	(17,420)
Unclaimed distributions	1	1
<b>Closing net assets attributable to unitholders</b>	<b>181,940</b>	<b>214,827</b>

### Balance Sheet

As at 28 February 2023

	28 Feb 2023 £'000	31 Aug 2022 £'000
<b>Assets</b>		
Investments	181,129	187,955
Current assets:		
Debtors	3,203	3,102
Cash and bank balances	–	1,415
<b>Total assets</b>	<b>184,332</b>	<b>192,472</b>
<b>Liabilities</b>		
Creditors:		
Bank overdraft	329	–
Other creditors	1,452	1,341
Distribution payable	611	1,120
<b>Total liabilities</b>	<b>2,392</b>	<b>2,461</b>
<b>Net assets attributable to unitholders</b>	<b>181,940</b>	<b>190,011</b>

The financial statements were approved on 19 April 2023 and signed on behalf of the Board of the Manager by:

**J.S. Glen** (Director)

**P. Bowker** (Director)

# Notes to the Financial Statements

For the six month period ended 28 February 2023

## 1. Accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP) and amended in 2017.

The accounting policies outlined below have been applied on a consistent basis throughout the period.

### Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 28 February 2023, the last valuation point in the accounting period (excluding accrued interest for fixed interest securities).

### Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 28 February 2023.

Revenue and expenditure transactions are translated at the rates of exchange ruling at the date of transaction.

### Recognition of revenue

Interest on debt securities is accounted for on an effective yield basis.

Other revenue is accounted for on an accruals basis.

All revenue is recognised as a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

### Treatment of expenses

RLUM Limited's annual charge (A Income 0.75%) is calculated daily on the total net assets of the Trust.

All expenses are charged against revenue, except those relating to the purchase and sale of investments, which are charged against capital.

Expenses include irrecoverable VAT.

### Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue, then that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

It should be noted that legislation governing taxation is liable to change. The information contained in this report is based upon RLUM Limited's understanding of the current position.

## 2. Distribution policy

The excess of revenue over expenses and taxation charged to revenue, as disclosed in the financial statements, is distributable to unitholders.

Any revenue deficit is deducted from capital.

Distributions are paid to unitholders monthly.

For the purpose of calculating the distribution, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.



## Notes to the Financial Statements (continued)

For the six month period ended 28 February 2023

### 3. Risk management policies

In pursuing the Trust's objectives set out on page 4, the Trust holds a number of financial instruments which include:

- Corporate Bonds and Government securities held in accordance with the Trust's investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Trust's financial instruments are summarised below, and remain unchanged from the prior year.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements. The asset allocation of the portfolio is reviewed in order to manage the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with an overall asset allocation parameter and seeks to ensure that the Trust invests in a diversified fashion, to reduce the risk of exposure to a significant event affecting a single security, or industry, subject to the obligation under the Trust's objective to invest in securities which share certain characteristics.

#### Interest rate risk

The Trust invests in fixed and variable rate securities and any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing. In general, if interest rates rise the revenue potential of the Trust also rises but the value of fixed rate securities will decline.

A fall in interest rates will, in general, have the opposite effect.

#### Foreign currency risk

The assets of the Trust can be significantly affected by currency translation movements, as a portion of the Trust's assets are denominated in currencies other than sterling, which is the Trust's base currency. The Trust does not hedge on foreign exchange rates.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Trust enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis.

#### Liquidity risk

The Trust's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Trust is the redemption of any units that investors wish to sell. Liquidity risk, mainly derived from the liability to unitholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of unit redemptions.

#### Other risks – geopolitical

The Ukraine conflict and its consequences, including economic sanctions on Russia, are having an impact on global financial markets and commodity pricing.

RLAM is closely monitoring the associated geopolitical risks in relation to inflation, volatile markets and security pricing. The Trust has no direct exposure to Russian companies and RLAM is complying with all restrictions and sanctions issued by the relevant authorities.

### 4. Events after the balance sheet date

Subsequent to the Trust's period end, 28 February 2023, factors such as inflation and the Ukraine situation could cause the Trust to be impacted by resulting volatility in stock markets and adverse investor sentiment.

These events have given rise to a non-adjusting subsequent event. The net asset value (NAV) of the Trust as at 17 April 2023 was £185,457,776. The impact of the market movements on the Trust's NAV between the end of the reporting period 28 February 2023 and the date of which the financial statements were authorised for issue was 1.10%.

There have been no significant redemptions during this period.

## Distribution Tables

For the six month period ended 28 February 2023

### Distribution in pence per unit

#### For the month ended 30 September 2022

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased between 1 September 2022 and 30 September 2022

	Net income	Equalisation	Distribution paid 17/10/22	Distribution paid 17/10/21
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0817	0.1683	0.2500	0.2500

#### For the month ended 31 October 2022

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased between 1 October 2022 and 31 October 2022

	Net income	Equalisation	Distribution paid 17/11/22	Distribution paid 17/11/21
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1115	0.1385	0.2500	0.2500

#### For the month ended 30 November 2022

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased between 1 November 2022 and 30 November 2022

	Net income	Equalisation	Distribution paid 17/12/22	Distribution paid 17/12/21
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0419	0.2081	0.2500	0.2500

#### For the month ended 31 December 2022

Group 1: Units purchased prior to 1 December 2022

Group 2: Units purchased between 1 December 2022 and 31 December 2022

	Net income	Equalisation	Distribution paid 17/01/23	Distribution paid 17/01/22
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0159	0.2341	0.2500	0.2500

**Distribution Tables** (continued)

For the six month period ended 28 February 2023

**Distribution in pence per unit****For the month ended 31 January 2023**

Group 1: Units purchased prior to 1 January 2023

Group 2: Units purchased between 1 January 2023 and 31 January 2023

	Net income	Equalisation	Distribution paid 17/02/23	Distribution paid 17/02/22
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0000	0.2500	0.2500	0.2500

**For the month ended 28 February 2023**

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased between 1 February 2023 and 28 February 2023

	Net income	Equalisation	Distribution paid 17/03/23	Distribution paid 17/03/22
<b>Class A Income</b>				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0000	0.2500	0.2500	0.2500

## General Information

### Pricing and dealing

The prices of units are determined by reference to the underlying market value of the net assets of the Trust at the relevant valuation point.

Unit prices are normally calculated daily however, if the markets are exceptionally volatile the Manager may conduct more frequent valuations to reflect any significant changes in the value of the Trust's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, [www.rlam.com](http://www.rlam.com).

Dealing in units is conducted between 8.00am and 8.00pm Monday to Friday, and 8.00am and 5.00pm on Saturday.

### Buying units

Units may be bought on any business day via an authorised intermediary or from the Manager by telephoning the Dealing desk on 03456 05 77 77\*. Alternatively, an application form should be completed and sent to the Manager. Units will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

### Selling units

Units may be sold back to the Manager on any business day. Units can be sold by telephone by calling the Dealing desk on 03456 05 77 77\* or alternatively by putting your request in writing. The Manager will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

Settlement will be issued within 4 business days following receipt of satisfactory evidence to title of the units.

\* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

### Cancellation rights

Where a person purchases units the Conduct of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

### UK taxation

The Trust is not subject to Capital Gains Tax.

Capital gains established when units are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within the Trust and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs.

The treatment of distributions as received by corporate unit holders is detailed on the reverse of dividend warrants. The first distribution received after purchasing units includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of units for Capital Gains Tax purposes.

### Authorisation

RLUM Limited is authorised and regulated by the Financial Conduct Authority and is a subsidiary of The Royal London Mutual Insurance Society Limited.

### Trust Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from RLUM Limited upon request.

### Transfer of units

Subject to any restrictions in the Trust's Prospectus, unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose.

Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

The Manager currently accepts transfers of title (including renunciation of title in the case of a redemption) to units on the authority of electronic instructions transmitted via electronic messaging systems.

Please refer to the Trust's Prospectus for further information.

## Contact Us

For further information  
please contact:

**Royal London  
Asset Management Limited**

80 Fenchurch Street,  
London EC3M 4BY

020 3272 5950

[bdsupport@rlam.co.uk](mailto:bdsupport@rlam.co.uk)

[www.rlam.com](http://www.rlam.com)

This report is issued by Royal London Asset Management Limited on behalf of RLUM Limited.

Royal London Asset Management Limited provides asset management services to RLUM Limited which is the authorised Manager of the Royal London Corporate Bond Monthly Income Trust.

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

The marketing brand also includes Royal London Asset Management Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London EC3M 4BY.

SREP RLAM PD 0269

