

Royal London Bond Funds ICVC

Annual Report

For the year ended 31 October 2025

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* The Authorised Corporate Director's report comprises these items, together with the following for each individual sub-fund: Manager's Investment Report; Investment Objective and Policy and Portfolio Statement.

Company Information

Company

Royal London Bond Funds ICVC

Registered in England with Company Number IC000797

Registered office:

80 Fenchurch Street, London EC3M 4BY

Director

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited which is the sole director.

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority; a member of The Investment Association (IA).

T: 020 7506 6500

F: 020 7506 6503

Directors

J.M. Brett (Independent Non-executive Director) (Chairman)

H.I. Georgeson

J.S. Glen (Non-executive Director)

A.L. Hunt

J.M. Jackson (Independent Non-executive Director)

R. Kumar (Resigned 6 October 2025)

S. Spiller

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services Europe Limited

The Register may be inspected at:

SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

15 Canada Square, London E14 5GL

Directors' Report

We are pleased to present the Annual Report and Financial Statements for the Royal London Bond Funds ICVC, covering the year from 1 November 2024 to 31 October 2025.

Royal London Bond Funds ICVC ('the Company') is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella investment company, in that the Company proposes to issue shares linked to different sub-funds which have been established. The Company is a UCITS umbrella scheme.

The sub-funds in existence during the year from 1 November 2024 to 31 October 2025 were:

Royal London Sterling Credit Fund
(launched on 30 October 2009)

Royal London Global Index Linked Fund
(launched on 27 January 2010)

Royal London Short-Term Money Market Fund
(launched on 30 April 2010)

Royal London Corporate Bond Fund
(launched on 30 April 2010)

Royal London Index Linked Fund
(launched on 30 April 2010)

Royal London UK Government Bond Fund
(launched on 30 April 2010)

Royal London Short Term Fixed Income Fund
(launched on 15 June 2011)

Royal London International Government Bond Fund
(launched on 4 November 2011)

Royal London Diversified Asset-Backed Securities Fund
(launched on 24 September 2012)

Royal London Short Duration Gilts Fund
(launched on 7 November 2013)

Royal London Short Term Fixed Income Enhanced Fund
(launched on 18 May 2015)

Royal London Cautious Managed Fund
(launched on 10 June 2015)

Royal London Investment Grade Short Dated Credit Fund
(launched on 7 December 2015)

Royal London Short Duration Index Linked Fund
(launched on 23 February 2016)

The Company is structured as an umbrella ICVC with a number of different sub-funds, each with its own portfolio of underlying assets invested in accordance with the investment objective and policy applicable to that sub-fund.

Currently, the funds of an umbrella company are ring-fenced, and consequently creditors of the company may not look to all the assets of the company for payment regardless of the sub-fund in respect of which that creditor's debt has arisen. Certain assets held or liabilities incurred by an umbrella company which are not attributable to a particular fund can be allocated between all of the funds in a manner which the ACD considers fair to shareholders.

Shareholders are not liable for the debts of the Company.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

A.L. Hunt (Director)

S. Spiller (Director)

23 February 2026

Statement of Authorised Corporate Director's Responsibilities in Relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company for the year.

In preparing the financial statements the Authorised Corporate Director is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company and its sub-funds' or to cease operations, or have no realistic alternative but to do so;
- internal controls as deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, the Money Market Funds Regulation, as amended (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Royal London Bond Funds ICVC

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We, therefore, reserve the right to amend the report in the light of such circumstances.

Independent Auditor's Report to the Shareholders of Royal London Bond Funds ICVC ("the Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 October 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed below and the accounting policies set out on pages 10 and 11.

Company's Sub-funds:

- Royal London Sterling Credit Fund
- Royal London Global Index Linked Fund
- Royal London Short-Term Money Market Fund
- Royal London Corporate Bond Fund
- Royal London Index Linked Fund
- Royal London UK Government Bond Fund
- Royal London Short Term Fixed Income Fund
- Royal London International Government Bond Fund
- Royal London Diversified Asset-Backed Securities Fund
- Royal London Short Duration Gilts Fund
- Royal London Short Term Fixed Income Enhanced Fund
- Royal London Cautious Managed Fund
- Royal London Investment Grade Short Dated Credit Fund
- Royal London Short Duration Index Linked Fund

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 31 October 2025 and of the net revenue and the net capital gains/(losses) on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company and its sub-funds' business model and analysed how those risks might affect the Company or its sub-funds financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company and its sub-funds ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of Royal London Bond Funds ICVC (continued)

Report on the audit of the financial statements – continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser; and
- Reading ACD Board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Shareholders of Royal London Bond Funds ICVC (continued)

Report on the audit of the financial statements – continued

Other information

The Authorised Corporate Director Royal London Unit Trust Managers Limited is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 5, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company or its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street,

Glasgow G2 5AS

23 February 2026

Summary of Significant Accounting Policies

For the year ended 31 October 2025

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 Investment Schemes sourcebook. They have been prepared in accordance with the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Authorised Funds (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), as amended in 2017.

As stated in the Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company on page 5, the Authorised Corporate Director has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the Manager is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern in preparing the financial statements.

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

Further analysis of the distribution and the net asset position can be found within the Financial Statements of the individual sub-funds.

Basis of valuation of investments

The investments of the Company have been valued at the closing bid price on 31 October 2025, the last valuation point in the accounting period. This is deemed by the ACD to reflect the fair value of investments. If the closing bid price is not available the price used is the last available published price at the year end.

The Short-Term Money Market Fund has been authorised as a Regulated Money Market Fund and is valued in accordance with the Money Market Funds Regulation (EU) 2017/1131 (MMFR). Further details are contained in the Prospectus.

The ACD has assigned the responsibility to review and approve fair value pricing decisions to the Royal London Asset Management Limited Valuation Oversight Committee. In accordance with the Royal London Asset Management Limited Pricing and Ensuring Fair Value Policy, the Committee provide regular governance and oversight on suspended, defaulted, delisted, unquoted or manually priced securities, taking

into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

Derivative assets and liabilities, including Overnight Index Swaps and Total Return Swaps, are valued at the fair value price to close out the contract at the balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the closing rates of exchange on 31 October 2025.

Foreign income and expenditure has been converted into sterling at the rate of exchange ruling at the date of transaction.

Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial period, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. This equalisation is treated as capital and deducted from the cost of the investment.

Interest and revenue from bank balances and deposits, stock lending (net of fees paid), fixed interest stocks and other securities are recognised on an accruals basis.

Interest earned on interest bearing securities are determined on an effective yield basis. Effective yield is a revenue calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security.

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the financial statements net of directly attributable fees.

Management fee rebates received from management companies are recognised when the entitlement arises, and are recognised as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS.

Summary of Significant Accounting Policies (continued)

For the year ended 31 October 2025

1. Accounting policies – continued

Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds hold a number of share classes. Each share class suffers a different Fund Management Fee, which can be found in the Prospectus. Consequently the level of expenses attributable to each share class will differ.

The costs and charges detailed in the Prospectus, including the ACD's own fee, will be met out of this fixed Fund Management Fee. In the event the actual costs incurred by a sub-fund exceed the level of the fixed Fund Management Fee applicable to that share class, the ACD shall bear any such excess. Where the actual costs incurred by a sub-fund fall below the fixed Fund Management Fee, the ACD shall be entitled to retain any amount by which the fixed Fund Management Fee exceeds those actual costs.

Taxation

All sub-funds, except for Cautious Managed, satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulation 2006 paragraph 19 throughout the period. All distributions are therefore made as interest distributions. In the case of Cautious Managed, Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Treatment of derivative contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement, where such contracts are held by an individual sub-fund. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Interest received from or paid to the sub-funds from swaps designed to protect capital are treated as capital and are included in net capital gains on derivative securities.

The unrealised gains or losses on open Overnight Index Swaps, Total Return Swaps, Futures and Forward Foreign Exchanges (FFX) are disclosed in the portfolio statements, where such contracts are held by an individual sub-fund.

Margins paid on these contracts are included in the amounts held at futures clearing houses and brokers.

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying index future or other appropriate source.

Dilution

In certain circumstances the ACD may charge a dilution adjustment on the sale or repurchase of shares for all the sub-funds except Royal London Short-Term Money Market Fund. The adjustment is intended to cover certain dealing charges not included in the value of the sub-fund used in calculating the share price, which could have a dilutive effect.

Normally the Company will only charge such an adjustment on a sub-fund experiencing large levels of net purchases or net redemptions relative to its size. The ACD reserves the right to make a daily dilution adjustment, using swinging single pricing, for the sole purpose of reducing dilution in the Funds. For further details please refer to the Prospectus.

Rather than a dilution adjustment, a dilution levy may be applicable to the Royal London Short-Term Money Market Fund only, although the ACD does not expect to impose this.

The ACD may determine the dilution levy amount to be charged at such a rate as determined for the purpose of reducing the effect of dilution. This dilution levy is calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commissions and transfer taxes.

2. Distribution policy

Basis of distribution

Revenue produced by the sub-funds' investments accumulates during each accounting period. If at the end of the accounting period, revenue exceeds expenses, the net revenue of each sub-fund is available to be distributed, at share class level, to shareholders.

The following sub-fund makes distributions on a monthly basis: Royal London Short Term Money Market Fund. Prior to 1 November 2024 this sub-fund made a distribution on a half yearly basis.

The following sub-funds make distributions on a quarterly basis: Royal London Sterling Credit Fund, Royal London Corporate Bond Fund, Royal London Diversified Asset-Backed Securities Fund, Royal London Short Term Fixed Income Fund, Royal London Short Term Fixed Income Enhanced Fund and Royal London Investment Grade Short Dated Credit Fund.

Summary of Significant Accounting Policies (continued)

For the year ended 31 October 2025

2. Distribution policy – continued

Basis of distribution – continued

The following sub-funds make distributions on a half yearly basis: Royal London Global Index Linked Fund, Royal London Index Linked Fund, Royal London UK Government Bond Fund, Royal London International Government Bond Fund, Royal London Short Duration Gilts Fund and Royal London Short Duration Global Index Linked Fund.

The following sub-fund makes a distribution on an annual basis: Royal London Cautious Managed Fund.

For the purposes of calculating the distribution on the Royal London Index Linked Fund, the Royal London Global Index Linked Fund and the Royal London Short Duration Global Index Linked Fund, revenue is computed on an effective yield basis utilising the exemption set out in the Financial Conduct Authority's COLL 6.8.3 (for funds whose policy is to invest predominantly in index linked securities) to treat capital indexation as non-distributable.

Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-funds' assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Fund Management Fee is specific to each share class.

Revenue from debt securities

For the purposes of the calculation of the distribution, revenue from debt securities is computed as follows:

Effective yield basis:- Royal London Sterling Credit, Royal London Short Term Money Market, Royal London Corporate Bond, Royal London Short Term Fixed Income, Royal London International Government Bond, Royal London Diversified Asset-Backed Securities, Royal London Short Duration Gilt, Royal London Short Term Fixed Income Enhanced, Royal London Investment Grade Short Dated Credit and Royal London UK Government Bond sub-funds.

Effective yield basis, excluding indexation on any index linked gilt-edged securities:- Royal London Global Index Linked, Royal London Index Linked and Royal London Short Duration Global Index Linked sub-funds.

The Royal London Cautious Managed sub-fund does not hold direct debt securities.

Expenses

In determining the net revenue available for distribution, expenses related to the purchase and sale of investments are borne wholly by capital.

In the case of Royal London Sterling Credit, Royal London Global Index Linked, Royal London Corporate Bond, Royal London UK Government Bond, Royal London International

Government Bond, Royal London Short Duration Gilts, Royal London Cautious Managed, Royal London Investment Grade Short Dated Credit, and Royal London Short Duration Global Index Linked sub-funds, all expenses are borne by capital.

For Royal London Short Term Money Market, Royal London Index Linked, Royal London Short Term Fixed Income, Royal London Diversified Asset-Backed Securities and Royal London Short Term Fixed Income Enhanced sub-funds, expenses are borne by revenue.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the net accrued revenue included in the purchase price of the shares. 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 shares for Capital Gains Tax purposes.

3. Risk management policies

In accordance with its investment objective, the Company holds financial instruments such as fixed interest securities, cash and has short-term debtors and creditors. The risks arising from the Company's financial Instruments are summarised below, and remain unchanged from the prior year.

Market and cash flow risk

Material exposure of the Company's assets and liabilities to interest bearing instruments results in the risk of changes in market interest rates which, in addition to other market price risk arising from the uncertainty of future prices, can cause the value of financial instruments to fluctuate. This, in combination with variable cash flows, can potentially significantly affect the Balance Sheet and Statement of Total Return.

The ACD adheres to the investment guidelines and investment and borrowing powers established in the Prospectus and in the Rules governing the operations of ICVCs. In this way the ACD monitors and controls the exposure to risk from any type of security, market sector or individual issuer.

Credit and liquidity 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 and derivatives are held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Company 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 Company has fulfilled its responsibilities. The Company 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.

Summary of Significant Accounting Policies (continued)

For the year ended 31 October 2025

3. Risk management policies – continued

Credit and liquidity risk – continued

The Company'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 Company is the redemption of any shares that investors wish to sell. Liquidity risk, mainly derived from the liability to shareholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of share redemptions. The Liquidity risk for all sub-funds has been deemed insignificant, therefore numerical disclosures are not required.

Currency risk

The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The ACD may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. However, no such arrangements were in place at the year end. The Company may also be subject to short-term exposure to exchange rate movements, for example, where there is a delay between dealing and subsequent settlement. However, the ACD considers that this does not pose a significant risk given the short-term nature of this exposure. The risk of currency movements on the income property of the Company is minimised by converting income received in foreign currency into sterling on the date of transaction.

Interest rate risk

The Company invests in fixed and variable rate securities and any changes to interest rate relevant for particular securities may result in either revenue increasing or decreasing. In general, if interest rates rise the revenue potential of the Company also rises but the value of fixed rate securities declines. A fall in interest rates will in general have the opposite effect. The ACD considers the credit rating, yield and maturity of each interest bearing security to ensure the yield reflects any perceived risk.

Derivatives risk

The ACD may employ derivatives, including swaps, for the purpose of efficient portfolio management. Diversified Asset-Backed Securities Fund has used swaps during the period to protect capital value by reducing the sensitivity of the portfolio to movements in interest rates and to target a duration of zero years. The ACD may use forward foreign currency contracts in order to hedge out some of the currency exposure in a Fund.

The ACD uses a methodology known as the "commitment approach" to measure the global exposure to derivative instruments. This methodology is used for all sub-funds with the exception of the Diversified Asset-Backed Securities Fund, which utilises the Value-at-Risk (VAR) methodology.

Emerging Markets risk

Some of the sub-funds may invest in Emerging Market Securities. Emerging markets, such as the less developed markets of Asia, Africa, South America and Eastern Europe, can be more volatile and less regulated than developed markets, such as those of Western Europe, the US and Japan. Risks include fraud, lack of liquidity, currency fluctuations, settlement and custody issues and investment restrictions.

The Company has minimal exposure to Russian securities. Securities which are listed on the Russian stock exchange have been written down to nil value due to trading restrictions. Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

Other

Potential implications of an epidemic and/or a pandemic

Epidemics and pandemics such as COVID-19, can seriously disrupt the global economy and markets. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the ACD's operations and the operations of the ACD's and the Company's service providers.

Political risk

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, and other developments in applicable laws and regulations.

4. Cross holding

Cross holdings of sub-funds is permitted.

Currently the only Fund with cross investments in other sub-fund's of the Company is the Cautious Managed Fund.

Royal London Sterling Credit Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Sterling Credit Fund, Class M Accumulation	9.24	30.13	9.31
Royal London Sterling Credit Fund, Class M Income	9.25	30.20	9.25
Royal London Sterling Credit Fund, Class R Accumulation	9.76	32.03	11.95
Royal London Sterling Credit Fund, Class S Accumulation	9.85	32.08	11.95
Royal London Sterling Credit Fund, Class S Income	9.79	32.07	12.05
Royal London Sterling Credit Fund, Class Z Accumulation	9.52	30.90	10.36
Royal London Sterling Credit Fund, Class Z Income	9.45	30.85	10.33
Markit iBoxx Sterling Non-Gilts Total Return (TR) GBP Index*	7.08	19.31	-3.60
IA Sterling Corporate Bond Total Return (TR)	6.99	21.77	0.83

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by investing predominantly in sterling-denominated corporate bonds. The Fund's performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilts Total Return GBP Index (the "Index") over a rolling 5-year period. The Index is regarded as a good measure of the performance of investment grade corporate bonds denominated in sterling. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Sterling Corporate Bond sector is considered an appropriate benchmark for performance comparison.

Performance overview

In the 12-month period under review, the Fund has outperformed its benchmark. It is a similar story for the longer three-year and five-year periods, where the Fund has outpaced the benchmark.

Market overview

Although the 12 months under review were a period of turbulence in terms of news headlines, markets were generally range bound, bar one week in April when uncertainty around US trade tariff implications led to some turmoil. Towards the end of the period, attention globally shifted from trade tariffs to fiscal policy and government debt sustainability. The major equity and credit markets shook off volatile headlines and moved into positive territory for the period as a whole.

Alongside political events, a shadow was cast over economic outlooks in the UK. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone—even as it proceeded with a rate cut in August.

Government bond markets were not immune to the heightened volatility. The average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightened over the period. Spreads narrowed from 0.96% to 0.77% (iBoxx) over the 12 months under review. Corporate bond markets experienced turbulence but produced positive returns over the period. The net effect was that yields ended the period marginally lower than they started, with sterling corporate bond markets (iBoxx) returning 7.08% for the period.

Manager's Investment Report (continued)

Portfolio commentary

Despite the volatile nature of news flow and government bond markets in the 12-month period under review, performance was comfortably ahead of the index over the 12 months. Credit allocation was positive. Our bias towards structured bonds was helpful as these sectors performed strongly, as was our longstanding underweight in supranational bonds. The lower perceived risk of the supranational sector contributed to it lagging the wider market. For structured bonds, exposure to the sector was helpful as these bonds generally outperformed the market.

Stock selection effects were also positive. Our strategies continue to see value in financials – particularly subordinated debt, which offers good value and increased buying opportunities. The sector is also seeing continued issuance, keeping bonds attractively priced. Subordinated bonds from Standard Chartered, Santander and Close Brothers all performed well. It must be noted that this has slowed slightly in recent months, however, and some weakness in the sector has seen us seek opportunities elsewhere.

With overall market levels somewhat tighter, we have looked at areas that would usually be seen as offering lower value. An example in the government guaranteed area was Saltaire Finance, a special purpose vehicle, which was established in connection with the management and delivery of the UK's Affordable Homes Guarantee Scheme. The bonds were issued to help fund the development of affordable homes. The bonds came to market at an attractive level given market levels and very low credit risk given the UK Government guarantee. Another area was covered bonds. These are regulated by the Bank of England and secured on high quality underlying mortgages, and we added a new issue from Korea Housing Finance Corporation, a government owned issuer providing mortgages to support low- to middle-income households in South Korea, which came at an attractive credit spread compared to UK covered bonds.

We continue to find attractive opportunities in the water sector, a key area for infrastructure spending and a regulated industry. We bought into new issues by Yorkshire Water and Welsh Water, each at a significant yield premium to market pricing. We were also active in managing existing positions, notably a switch from Freshwater Finance into index-linked bonds from Artesian. Artesian is an issuer of index-linked bonds on behalf of water companies, including names like Severn Trent, Portsmouth

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century while policy uncertainty and budget concerns also play a significant factor in both the US and UK. These factors help explain why government bond yields have been relatively volatile in 2025.

Yet risk markets generally, including sterling credit, continue to produce attractive returns. With sterling investment grade credit spreads having compressed in recent months, it is natural to look at absolute levels to determine whether the market still offers 'value'. With default rates low, and new issuance active, we continue to believe the all-in yield on sterling credit remains attractive.

While near-term absolute performance is likely to be heavily influenced by movements in the yields of underlying government bond markets, we expect relative performance to continue to be meaningfully influenced by the comparative exposure to supranational bonds and to more economically sensitive or cyclical industrial and consumer sectors. However, we believe that continued emphasis on diversification and our bias towards secured and collateralised debt to help mitigate default risk, as well as our focus on income, will continue to support returns as has been the case through the present environment of volatile yields.

Paola Binns

Fund Manager

Royal London Asset Management Limited

31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	151.58	134.60	127.29
Return before operating charges*	15.44	17.76	8.02
Operating charges	(0.84)	(0.78)	(0.71)
Return after operating charges*	14.60	16.98	7.31
Distributions on accumulation shares	(8.83)	(8.31)	(7.08)
Retained distributions on accumulation shares	8.83	8.31	7.08
Closing net asset value per share	166.18	151.58	134.60
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.63%	12.62%	5.74%
Other information			
Closing net asset value (£'000)	167,018	128,956	108,021
Closing number of shares	100,504,898	85,076,260	80,253,608
Operating charges	0.53%	0.53%	0.53%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	166.80	154.70	139.60
Lowest share price	151.70	135.20	127.90

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	101.76	95.58	95.27
Return before operating charges*	10.15	12.50	6.04
Operating charges	(0.55)	(0.54)	(0.53)
Return after operating charges*	9.60	11.96	5.51
Distributions on income shares	(5.81)	(5.78)	(5.20)
Closing net asset value per share	105.55	101.76	95.58
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.43%	12.51%	5.78%
Other information			
Closing net asset value (£'000)	45,855	58,888	56,709
Closing number of shares	43,442,366	57,872,013	59,332,341
Operating charges	0.53%	0.53%	0.53%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	107.50	105.40	103.20
Lowest share price	101.80	96.00	95.71

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	116.98	103.39	97.32
Return before operating charges*	11.96	13.66	6.13
Operating charges	(0.10)	(0.07)	(0.06)
Return after operating charges*	11.86	13.59	6.07
Distributions on accumulation shares	(6.83)	(6.40)	(5.43)
Retained distributions on accumulation shares	6.83	6.40	5.43
Closing net asset value per share	128.84	116.98	103.39
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	10.14%	13.14%	6.24%
Other information			
Closing net asset value (£'000)	326,424	382,281	351,376
Closing number of shares	253,365,235	326,780,463	339,845,229
Operating charges	0.08%	0.08%#	0.06%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	129.30	119.30	106.80
Lowest share price	117.10	103.80	97.78

The FMF changed from 0.06% to 0.08% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	105.94	93.62	88.12
Return before operating charges*	10.82	12.37	5.55
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	10.76	12.32	5.50
Distributions on accumulation shares	(6.19)	(5.80)	(4.91)
Retained distributions on accumulation shares	6.19	5.80	4.91
Closing net asset value per share	116.70	105.94	93.62
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	10.16%	13.16%	6.24%
Other information			
Closing net asset value (£'000)	50,763	46,081	46,171
Closing number of shares	43,497,309	43,497,309	49,317,382
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	117.20	108.10	96.74
Lowest share price	106.00	94.02	88.53

Comparative Tables (continued)

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	88.42	82.65	81.98
Return before operating charges*	8.86	10.82	5.19
Operating charges	(0.05)	(0.04)	(0.04)
Return after operating charges*	8.81	10.78	5.15
Distributions on income shares	(5.06)	(5.01)	(4.48)
Closing net asset value per share	92.17	88.42	82.65
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.96%	13.04%	6.28%
Other information			
Closing net asset value (£'000)	77,881	92,907	147,970
Closing number of shares	84,499,333	105,069,641	179,023,793
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	93.82	91.53	88.94
Lowest share price	88.51	83.02	82.37

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	104.33	92.48	87.30
Return before operating charges*	10.64	12.21	5.50
Operating charges	(0.38)	(0.36)	(0.32)
Return after operating charges*	10.26	11.85	5.18
Distributions on accumulation shares	(6.08)	(5.72)	(4.86)
Retained distributions on accumulation shares	6.08	5.72	4.86
Closing net asset value per share	114.59	104.33	92.48
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.83%	12.81%	5.93%
Other information			
Closing net asset value (£'000)	81,522	119,809	86,259
Closing number of shares	71,142,278	114,832,481	93,275,940
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	115.00	106.50	95.77
Lowest share price	104.40	92.88	87.70

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	118.74	111.33	110.77
Return before operating charges*	11.86	14.57	7.01
Operating charges	(0.42)	(0.42)	(0.40)
Return after operating charges*	11.44	14.15	6.61
Distributions on income shares	(6.78)	(6.74)	(6.05)
Closing net asset value per share	123.40	118.74	111.33
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.63%	12.71%	5.97%
Other information			
Closing net asset value (£'000)	1,620,823	1,565,921	1,433,387
Closing number of shares	1,313,487,504	1,318,735,619	1,287,501,293
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	125.60	123.00	120.10
Lowest share price	118.90	111.80	111.30

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Commercial Mortgage Backed Securities – 4.01% (31/10/24 – 2.84%)			
£2,402,000	British Land 5.264% 24/9/2035	2,359	0.10
£12,804,000	Canary Wharf Finance FRN 22/10/2037	11,141	0.47
£17,550,000	Equity Release Funding FRN 14/7/2045	8,863	0.37
£15,576,749	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	9,845	0.42
£11,233,356	Finance for Residence Social Housing 'A2' 8.569% 5/10/2058*	6,158	0.26
£5,375,000	Highways 2021 FRN 18/11/2026	5,383	0.23
£19,457,000	Income Contingent Student Loans 2.5% 24/7/2058	10,889	0.45
\$10,912,000	Mitchells & Butlers Finance FRN 15/12/2030	1,904	0.08
£8,654,000	Pine Finance 2025-1 DAC FRN 22/4/2035	8,792	0.37
£5,010,000	Taurus 2025-2 UK DAC FRN 18/2/2035	4,866	0.21
£5,635,000	Taurus 2025-4 UK DAC FRN 18/8/2035	5,620	0.24
£3,334,000	Together Asset Backed Securitisation FRN 12/9/2056	2,675	0.11
£3,912,000	UKLOG 2024-2X A FRN 17/2/2035	3,912	0.17
£2,772,000	UK Logistics 2024-1 DAC FRN 17/5/2034	2,772	0.12
£9,583,000	Vantage Data Centers Jersey Bo 6.172% 28/5/2039	9,843	0.41
Total Commercial Mortgage Backed Securities		95,022	4.01
Corporate Bonds – 90.99% (31/10/24 – 95.22%)			
£4,073,000	AA Bond 6.85% 31/7/2050	4,346	0.18
£11,657,000	AA Bond 7.375% 31/7/2050	12,395	0.52
£4,665,000	AA Bond 8.45% 31/7/2050	4,973	0.21
\$5,400,000	Aberdeen 4.25% 30/6/2028	4,050	0.17
£2,347,000	ABP Finance 5.625% 14/4/2035	2,396	0.10
£4,498,000	abrdn 5.25% variable perpetual	4,461	0.19
€1,820,000	Achmea 5.625% variable 2/11/2044	1,767	0.07
€10,800,000	Achmea BV 5.75% variable perpetual	9,453	0.40
€1,528,000	Achmea BV 6.125% variable perpetual	1,397	0.06
£3,189,000	Admiral Group 8.5% 6/1/2034	3,701	0.16
£11,900,000	Aggregate Micro Power Infrastructure No.2 8% 17/10/2036*	11,044	0.47
£4,849,000	Aldermore Group 6% variable 1/10/2035	4,862	0.20
\$5,000,000	Allianz 3.2% variable perpetual	3,583	0.15
£6,538,000	Anglian Water Osprey Financing 4% 8/3/2026	6,518	0.27
£9,730,000	Anglian Water Services Financing 5.75% 7/6/2043	9,062	0.38
£7,134,000	Anglian Water Services Financing 6.25% 12/9/2044	6,997	0.30
£11,071,000	Aroundtown 3.625% 10/4/2031	10,232	0.43
£9,655,000	Arqiva Finance 4.882% 31/12/2032	4,793	0.20
£4,629,000	Arqiva Financing 5.34% 30/12/2037	4,684	0.20
£28,542,000	Aspire Defence Finance 4.674% 31/3/2040	20,250	0.85
£17,009,000	Aspire Defence Finance 'B' 4.674% 31/3/2040	12,068	0.51
€6,807,000	ASR Nederland 6.5% variable perpetual	6,358	0.27
£16,550,000	Assicurazioni Generali 6.269% perpetual	16,716	0.71
£6,389,000	Assura Financing 1.5% 15/9/2030	5,458	0.23
£6,450,000	Assura Financing 1.625% 30/6/2033	4,969	0.21
£1,579,000	Assura Financing 3% 19/7/2028	1,509	0.06
€6,118,000	Athora Netherlands 6.75% variable perpetual	5,647	0.24
£8,143,000	Aviva 6.125% variable 12/9/2054	8,289	0.35
£29,937,000	Aviva 6.875% variable 20/5/2058	31,324	1.32
£5,858,000	Aviva 6.875% variable 27/11/2053	6,291	0.27
£1,751,000	Aviva 7.75% variable perpetual	1,837	0.08
€12,652,000	AXA 6.375% variable perpetual	12,004	0.51
\$14,539,000	AXA 6.379% variable perpetual	12,602	0.53
€12,582,000	AXA SA 0% variable perpetual	10,854	0.46
£16,310,000	AXA SA 4.5% perpetual	11,448	0.48
CAD2,163,000	Bank of Nova Scotia 3.7% variable 27/7/2081	1,121	0.05
£13,889,000	Barclays 5.851% variable 21/3/2035	14,319	0.60
\$35,330,000	Barclays 6.278% variable perpetual	28,605	1.21
£8,500,000	Barclays 8.375% variable perpetual	9,095	0.38
£5,891,000	Barclays 9.25% variable perpetual	6,397	0.27

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£10,250,000	BAT International Finance 2.25% 9/9/2052	4,955	0.21
£3,000,000	BAT International Finance 4% 23/11/2055	2,049	0.09
£2,216,000	Bazalgette Finance 5.5% 2/7/2033	2,259	0.10
£7,988,000	BBC Pacific Quay Finance 5.5653% 25/7/2034	5,443	0.23
£11,655,000	Blackstone Property Partners Europe 4.875% 29/4/2032	11,363	0.48
£3,567,000	Blend Funding 2.467% 16/6/2063	1,625	0.07
£2,395,000	Blend Funding 2.984% 15/3/2036	1,948	0.08
£4,498,000	Blend Funding 3.508% 4/5/2059	2,989	0.13
\$4,198,000	BNP Paribas 8% variable perpetual	3,406	0.14
£5,652,000	BP Capital Markets 4.25% variable perpetual	5,582	0.24
£11,100,000	BPCE 2.5% variable 30/11/2032	10,561	0.45
€3,868,000	British American Tobacco 4.75% variable perpetual	3,447	0.15
£14,682,000	British Land 5.264% 24/9/2035	14,418	0.61
£4,602,000	BUPA Finance 4% variable perpetual	3,865	0.16
£5,297,000	BUPA Finance 4.125% 14/6/2035	4,663	0.20
£1,879,000	BWP Issuer 2.868% 30/6/2036	1,182	0.05
£5,174,000	Cadent Finance 2.25% 10/10/2035	3,904	0.16
£6,295,000	Cadent Finance 2.625% 22/9/2038	4,487	0.19
£2,425,000	Cadent Finance 5.625% 11/1/2036	2,424	0.10
£8,685,000	Canary Wharf Finance II (A7) FRN 22/10/2037	8,099	0.34
£14,205,000	Canary Wharf Finance II 5.952% 22/10/2037	7,741	0.33
£2,295,000	Canary Wharf Finance II 6.8% 22/10/2033	946	0.04
£10,595,000	Channel Link FRN 30/12/2050	7,820	0.33
£6,800,000	Cheltenham & Gloucester 11.75% perpetual	11,930	0.50
£1,275,000	Chesnara 8.5% variable perpetual	1,304	0.05
£5,120,000	Close Brothers Finance 1.625% 3/12/2030	4,310	0.18
£11,635,000	Close Brothers Group 2% variable 11/9/2031	11,262	0.47
£2,051,000	Close Brothers Group 11.125% variable perpetual	2,230	0.09
£2,484,000	Close Brothers Group 7.75% 14/6/2028	2,616	0.11
£10,750	Clydeport Operations 3% perpetual	8	–
£5,750	Clydeport Operations 4% perpetual	4	–
£4,400,000	Commerzbank AG 5% variable 15/10/2031	4,439	0.19
€9,600,000	CNP Assurances 2.5% variable 30/6/2051	8,009	0.34
€8,100,000	CNP Assurances 4.875% variable 16/7/2054	7,524	0.32
\$22,600,000	CNP Assurances 4.875% variable perpetual	16,125	0.68
€10,300,000	CNP Assurances 5.25% variable 18/7/2053	9,763	0.41
£9,105,000	Connect M77 GSO 5.404% 31/3/2034	4,963	0.21
£14,664,000	Co-operative Bank Finance 9.5% variable 24/5/2028	15,738	0.66
£7,683,000	Coventry Building Society 8.75% variable perpetual	8,217	0.35
£6,242,000	CPI Property Group SA 2.75% 22/1/2028 Step	5,942	0.25
£6,204,000	CPUK Finance 3.69% 28/2/2047	6,009	0.25
£3,611,000	CPUK Finance 6.136% 28/2/2047	3,777	0.16
£6,100,000	Credit Agricole SA 6% variable 22/10/2035	6,280	0.26
\$7,000,000	Credit Suisse Group 7.5% variable perpetual*	–	–
£10,600,000	Daily Mail & General 6.375% 21/6/2027	10,615	0.45
£8,060,000	Delamare Finance 5.5457% 19/2/2029	2,994	0.13
£20,457,000	Derby Healthcare 5.564% 30/6/2041	17,527	0.74
£18,580,000	Direct Line Insurance 4% 5/6/2032	17,377	0.73
£4,140,000	Direct Line Insurance 4.75% variable perpetual	4,111	0.17
\$18,505,000	Dresdner Funding Trust 8.151% 30/6/2031	15,583	0.66
£8,130,000	DWR Cymru Financing 2.375% 31/3/2034	6,147	0.26
£6,550,000	DWR Cymru Financing UK 5.75% 10/9/2044	6,305	0.27

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 90.99% (31/10/24 – 95.22%) – continued			
£7,395,000	DWR Cymru Financing UK 6.25% 8/9/2037	7,662	0.32
£2,750,000	E.ON International Finance 6.125% 6/7/2039	2,838	0.12
£3,100,000	Electricite De France 5.5% 17/10/2041	2,871	0.12
£4,700,000	Electricite de France 5.875% variable perpetual	4,671	0.20
£30,500,000	Electricite de France 6% 23/1/2114	27,286	1.15
£14,600,000	Electricite de France SA 6.5% 8/11/2064	14,438	0.61
£14,500,000	Electricite de France SA 7.375% variable perpetual	14,819	0.63
£4,600,000	Enel Finance 5.75% 14/9/2040	4,566	0.19
£11,455,000	Equity Release Funding 5.7% 26/2/2031	3,171	0.13
£9,462,000	Equity Release Funding 5.88% 26/5/2032	3,627	0.15
£13,713,000	Equity Release Funding No.3 5.05% 26/4/2033	10,541	0.44
£6,862,000	Eskmuir Group Finance 4.255% 12/12/2047*	4,134	0.17
£8,418,000	Esure Group 6% variable perpetual	8,407	0.35
£7,239,000	Esure Group 12% variable 20/12/2033	8,488	0.36
£9,086,000	Eversholt Funding 2.742% 30/6/2040	5,999	0.25
£4,610,000	Eversholt Funding 3.529% 7/8/2042	3,690	0.16
£5,900,000	Eversholt Funding 6.697% 22/2/2035	4,272	0.18
£9,055,137	Freshwater Finance 4.607% 17/10/2036	8,123	0.34
£11,822,000	Freshwater Finance 5.182% 20/4/2035	11,172	0.47
£4,645,000	Gatwick Funding 5.5% 4/4/2042	4,478	0.19
£8,314,000	GB Social Housing 5.193% 12/2/2038	7,948	0.34
£9,132,000	General Electric Capital 4.875% 18/9/2037	8,463	0.36
£8,000,000	Genfinance II 6.064% 21/12/2039	8,187	0.35
£3,656,000	Grainger 3% 3/7/2030	3,355	0.14
£5,000,000	Greene King 5.318% 15/9/2031	2,251	0.09
£7,292,000	Greene King Finance 3.593% 15/3/2035	5,141	0.22
£4,456,000	Greene King Finance 5.106% 15/3/2034	3,269	0.14
£4,681,000	GreenSquareAccord 5.25% 30/11/2047	4,184	0.18
£6,719,000	Guinness Trust 7.5% 30/11/2037	5,127	0.22
£9,987,000	Gwynt y Môr OFTO 2.778% 17/2/2034	5,050	0.21
£15,974,114	Harbour Funding 5.28% 31/3/2044	15,784	0.67
£4,533,000	Hastoe Capital 5.6% 27/3/2042	4,383	0.18
£6,115,004	Haven Funding 8.125% 30/9/2037	5,445	0.23
£5,149,000	Heathrow Funding 6% 5/3/2032	5,315	0.22
£3,290,000	Hexagon Housing Association 3.625% 22/4/2048	2,293	0.10
£4,581,000	Home Group 0% 11/5/2027	4,169	0.18
£3,865,000	Home Group 8.75% 11/5/2037	4,649	0.20
£27,896,000	HSBC 5.844% variable perpetual	29,263	1.23
£5,600,000	HSBC 6.25% 30/1/2041	5,727	0.24
£4,700,000	HSBC 7% 7/4/2038	5,082	0.21
£19,808,000	HSBC 8.201% variable 16/11/2034	21,927	0.92
\$4,248,000	HSBC Holdings PLC 6.95% variable perpetual	3,411	0.14
£12,426,000	IG GROUP 3.125% 18/11/2028	11,820	0.50
£3,699,000	IG Group Holdings 6.125% 22/10/2030	3,787	0.16
£10,615,000	Income Contingent Student Loan 2.5% 24/7/2056	5,567	0.23
£22,429,000	Intu Metrocentre Finance 4.125% 6/12/2028	16,442	0.69
£1,955,000	Investec 10.5% variable perpetual	2,187	0.09
£8,697,000	Investec 2.625% variable 4/1/2032	8,485	0.36
£1,591,000	Investec 9.125% variable 6/3/2033	1,719	0.07
\$6,100,000	Jacktel AS 10% 10/10/2029	4,644	0.20
£4,136,000	John Lewis 4.25% 18/12/2034	3,479	0.15
£7,873,000	JRP Group 9% 26/10/2026	8,176	0.34
£15,886,000	Just Group 5% variable perpetual	14,337	0.60
£4,775,000	Just Group 6.875% 30/0/2035	4,967	0.21
\$4,420,000	La Mondiale SAM 4.8% variable 18/1/2048	3,325	0.14
£2,097,000	Law Debenture 6.125% 12/10/2034*	2,160	0.09
£5,161,000	Legal & General 4.375% variable 4/9/2055	4,583	0.19
£2,970,000	Legal & General 4.5% variable 1/11/2050	2,888	0.12
£6,090,000	Legal & General 6.625% variable 1/4/2055	6,374	0.27
£5,588,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	5,721	0.24

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£14,970,000	Lloyds Banking Group 2.707% variable 3/12/2035	13,292	0.56
£8,300,000	Lloyds Banking Group 7.5% Step 22/3/2032	5,985	0.25
£4,728,000	Lloyds Banking Group 7.5% variable perpetual	4,909	0.21
£4,979,000	Lloyds Banking Group 8.5% variable perpetual	5,284	0.22
£13,281,000	Logicor 2019 1 UK 1.875% 17/11/2031	12,959	0.55
£7,275,000	London & Quadrant Housing Trust 2% 31/3/2032	6,117	0.26
£4,640,000	London & Quadrant Housing Trust 3.125% 28/2/2053	2,859	0.12
£6,665,000	Longstone 4.896% 19/4/2036	6,515	0.27
£18,440,000	Longstone Finance 4.791% 19/4/2036	4,827	0.20
£7,441,000	Lunar Funding 5.75% 18/10/2033	7,620	0.32
£4,047,000	M&G 5% variable 20/7/2055	3,890	0.16
£29,303,000	M&G 5.7% variable 19/12/2063	28,263	1.19
£9,472,000	M&G 6.25% variable 20/10/2068	8,869	0.37
£233,000	Marstons Issuer 5.641% variable 15/7/2035	202	0.01
£4,901,000	MassMutual Global Funding II 5% 29/9/2032	4,947	0.21
£23,990,000	Meadowhall Finance 4.986% 12/1/2032	9,407	0.40
£5,185,000	Meadowhall Finance FRN 12/7/2037	3,011	0.13
£7,857,000	Mercantile Investment Trust 6.125% 25/2/2030	8,123	0.34
\$4,137,000	Meta Platforms 5.75% 15/11/2065	3,121	0.13
£2,452,431	Metrocentre New Money Note Sonia + 11% PIK 6/12/2023*	2,379	0.10
£4,092,000	MIELI London 4.82% 12/8/2027*	4,058	0.17
£31,659,000	Mitchells & Butler 6.013% 15/12/2028	14,855	0.63
£11,680,000	Mitchells & Butlers 5.574% 15/12/2030	1,883	0.08
£14,514,000	Mitchells & Butlers FRN 15/12/2028	4,955	0.21
£10,380,000	Mitchells & Butlers FRN 15/12/2030	2,435	0.10
£4,653,000	Mitchells & Butlers FRN 15/12/2033	3,293	0.14
£3,593,000	Mobico Group 4.875% 26/09/2031	2,418	0.10
£18,708,000	Morhomes 3.4% 19/2/2040	14,870	0.63
£9,061,000	MPT Operating Partnership M 3.375% 24/4/2030	6,331	0.27
£2,812,000	Myriad Capital 4.75% 20/12/2043	2,453	0.10
£1,700,000	National Exhibition Center 7.5625% 30/9/2027	1,657	0.07
£15,322,000	National Express 4.25% variable perpetual	7,814	0.33
£5,457,000	Nationwide Building Society 2.625% variable 19/8/2031	5,390	0.23
£2,162,000	Nationwide Building Society 5.5% variable 14/7/2036	2,191	0.09
£18,024,000	Nationwide Building Society 7.875% variable perpetual	18,904	0.80
£2,415,000	NatWest Group 5.125% variable perpetual	2,400	0.10
£1,429,000	NatWest Group 5.642% variable 17/10/2034	1,459	0.06
£6,071,000	NatWest Group 7.5% variable perpetual	6,271	0.26
£2,656,000	NatWest Group 7.625% variable perpetual	2,749	0.12
£50,000	New Brunswick 4% perpetual	11	-
£1,940,000	Northumbrian Water Finance 5.375% 22/7/2032	1,958	0.08
£1,393,000	Northumbrian Water Finance 5.5% 2/10/2037	1,351	0.06
£5,840,000	Northumbrian Water Finance 6.375% 28/10/2034	6,176	0.26
£4,612,000	Notting Hill Genesis 6% 1/4/2035	4,763	0.20
£3,500,000	Notting Hill Housing Trust 5.25% 7/7/2042	3,235	0.14
£6,829,000	Octagon Healthcare 5.333% 31/12/2035	4,313	0.18
€2,800,000	Oldenburgische Landesbank AG 8.5% variable 24/4/2034	2,803	0.12
£3,900,000	Opus Chartered variable 30/9/2026	261	0.01
£6,072,000	Orsted 2.5% variable 18/2/3021	4,539	0.19
£7,761,000	OSB Group 8.875% variable 16/1/2030	8,673	0.37
£6,299,000	OSB Group 9.993% variable 27/7/2033	6,946	0.29

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 90.99% (31/10/24 – 95.22%) – continued							
£11,596,000	Paragon Treasury 2% 7/5/2036	8,315	0.35	£7,691,000	Summit Finance 6.484% 31/3/2028	1,376	0.06
£12,601,963	Peel Land & Property Investments 8.375% Step 30/4/2040	12,830	0.54	£14,663,000	Sunderland (SHG) Finance 6.38% 31/3/2042	13,980	0.59
£3,888,000	Pension Insurance 4.625% 7/5/2031	3,733	0.16	£2,113,000	Sustainable Communities for Leeds Finance 5.069% 30/9/2032	1,050	0.04
£5,196,000	Pension Insurance 6.875% 15/11/2034	5,431	0.23	£12,439,000	SW Finance 7.375% 12/12/2041	12,714	0.54
£7,344,000	Pension Insurance 8% 13/11/2033	8,226	0.35	£11,093,000	SW Finance I 7% 16/4/2040	11,020	0.46
£17,984,000	Peterborough Progress Health 5.581% 2/10/2042	11,693	0.49	£12,108,000	Swan Housing Capital 3.625% 5/3/2048	8,869	0.37
£2,869,000	Phoenix Group Holdings 5.867% 13/06/2029	2,944	0.12	£21,218,000	Telereal Secured Finance 4.01% 10/12/2033	8,851	0.37
£7,010,000	Phoenix Life 5.75% variable perpetual	6,898	0.29	£11,569,000	Telereal Securitisation 1.3657% 10/12/2033	4,378	0.18
£7,865,000	Places for People Homes 6.625% 30/9/2038	5,397	0.23	£6,892,000	Telereal Securitisation 1.9632% variable 10/12/2033	6,868	0.29
£6,007,000	Places For People Treasury 5.375% 05/03/2032	6,097	0.26	£10,049,000	Telereal Securitisation 3.507% variable 10/12/2033	9,245	0.39
£16,175,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	14,360	0.61	£5,897,500	Telereal Securitisation 3.5625% 10/12/2036	5,481	0.23
£4,700,000	Premier Transmission Finance 5.2022% 31/3/2030	1,307	0.06	£2,684,500	Telereal Securitisation 3.5625% 10/12/2036	2,499	0.11
£13,455,000	Premiertel 6.175% 8/5/2032	8,489	0.36	£11,742,000	Telereal Securitisation 4.9741% 10/12/2033	2,294	0.10
£17,024,000	QBE Insurance 2.5% variable 13/9/2038	15,987	0.67	£7,409,000	Telereal Securitisation 5.3887% 10/12/2033	2,475	0.10
£3,234,000	RAC Bond 8.25% 6/5/2046	3,514	0.15	£11,954,000	Telereal Securitisation 5.4252% 10/12/2033	8,411	0.35
£3,832,000	Radian Capital 6% 5/3/2042	3,758	0.16	£12,263,000	Telereal Securitisation 5.634% 10/12/2031	12,377	0.52
£4,231,000	Realty Income Corporation 5.25% 4/9/2041	3,975	0.17	£19,329,000	Telereal Securitisation 6.1645% 10/12/2033	13,903	0.59
£7,418,000	RMPA Services 5.337% 30/9/2038	4,453	0.19	£7,500,000	Telereal Securitisation FRN 10/12/2033	1,815	0.08
£6,500,000	Rothsay Life 5% variable perpetual	5,834	0.25	£9,558,000	Telereal Securitisation FRN 10/12/2033	6,499	0.27
£8,028,000	Rothsay Life 6.875% variable perpetual	8,236	0.35	£6,651,000	Telereal Securitisation FRN 10/12/2033	4,901	0.21
£6,119,000	Rothsay Life 7.019% 10/12/2034	6,513	0.27	£7,500,000	Tesco Property 5.744% Sink 13/4/2040	6,503	0.27
£3,392,000	Rothsay Life 7.734% 16/5/2033	3,758	0.16	£18,635,000	Tesco Property 5.8006% 13/10/2040	16,479	0.70
\$11,280,000	Rothschild & Co Continuation Finance BV FRN perpetual	6,611	0.28	£2,200,000	Tesco Property 6.0517% 13/10/2039	1,558	0.07
CAD5,290,000	Royal Bank of Canada 3.65% variable 24/11/2081	2,732	0.12	£19,183,000	Tesco Property Finance 5.4111% 13/7/2044	15,993	0.67
£8,223,000	RSL Finance 6.625% 31/3/2038	6,328	0.27	£7,453,000	Tesco Property Finance 7.6227% 13/7/2039	6,109	0.26
£7,521,000	Sainsburys Bank 10.5% variable 12/3/2033	8,328	0.35	£9,827,000	Thames Water Kemble Finance 4.625% 19/5/2026	85	–
£5,554,000	Sanctuary 8.375% 1/9/2031	4,277	0.18	£4,333,836	Thames Water Super Senior Issuer 9.75% 10/10/2027	4,942	0.21
£14,736,000	Santander UK 10.0625% perpetual	23,362	0.99	£307,883	Thames Water Utilities 0% 22/3/2027	269	0.01
£8,125,000	Saxon Weald Capital 5.375% 6/6/2042	7,951	0.34	£4,441,000	Thames Water Utilities 7.125% 30/4/2031	3,199	0.13
£6,777,000	Schroders 6.346% variable 18/7/2034	7,015	0.30	£10,835,000	Thames Water Utilities 7.738% 9/4/2058	8,003	0.34
\$8,400,000	SCOR 5.25% variable perpetual	6,101	0.26	£19,210,000	Thames Water Utilities 7.75% 30/4/2044	13,899	0.59
£5,000,000	Scot Roads Partnership Finance 5.591% 16/3/2045	4,165	0.18	£6,592,000	Thames Water Utilities Finance 8.25% 25/4/2040	4,782	0.20
CAD3,537,000	Scotiabank Capital Trust 5.65% variable 31/12/2056	2,058	0.09	£2,955,000	The UNITE Group 5.625% 25/6/2032	3,034	0.13
£4,370,000	Scottish Investment Trust 5.75% 17/4/2030	4,411	0.19	£9,541,000	THFC Funding 5.2% 11/10/2043	8,941	0.38
£15,989,000	Scottish Widows 7% 16/6/2043	16,707	0.70	£4,789,000	Time Warner Cable 5.25% 15/7/2042	4,127	0.17
£11,924,000	South East Water 5.5834% 29/3/2029	11,937	0.50	£3,620,000	Time Warner Cable 5.75% 2/6/2031	3,679	0.16
£8,977,000	South West Water Finance 6.375% 5/8/2041	9,257	0.39	CAD23,616,000	Toronto Dominion Bank 3.6% variable 31/10/2081	12,230	0.52
£7,680,000	Southern Gas Network 3.1% 15/9/2036	6,133	0.26	£9,521,000	TP ICAP Finance 7.875% 17/4/2030	10,440	0.44
£5,681,000	Southern Housing Group 2.375% 8/10/2036	4,217	0.18	£7,930,000	Trafford Centre 6.5% 28/7/2033	4,451	0.19
£2,013,000	Southern Housing Group 3.5% 19/10/2047	1,401	0.06	£12,650,000	Trafford Centre FRN 28/7/2038	11,617	0.49
£10,150,000	Southern Water Services Finance 2.375% 28/5/2028	9,410	0.40	£5,326,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	2,878	0.12
£21,163,000	Southern Water Services Finance 3% 28/5/2037	15,172	0.64	€5,400,000	Unibail Rodamco Westfield 4.75% variable perpetual	4,865	0.21
£7,025,000	Southern Water Services Finance 6.64% 31/3/2026	7,025	0.30	€3,100,000	Unibail Rodamco Westfield 4.875% variable perpetual	2,820	0.12
£3,013,000	Sovereign Housing Capital 5.5% 24/1/2057	2,800	0.12	£7,100,000	Unifund 5.32% 7/12/2047	3,158	0.13
€4,240,000	SSE 4% variable perpetual	3,756	0.16	£23,639,000	UPP Bond Issuer 4.9023% 28/2/2040	17,439	0.74
£4,097,000	St. James Oncology Financing 2.804% 31/3/2037	2,400	0.10	£1,136,000	UTB Partners 13% variable Perpetual	1,263	0.05
£7,748,000	Standard Chartered 5.125% 6/6/2034	7,511	0.32	£7,272,000	Vattenfall AB 2.5% variable 29/6/2083	6,788	0.29
\$34,500,000	Standard Chartered 6.409% variable perpetual	25,432	1.07	£3,120,000	Vodafone Group 6.375% 3/7/2050	3,225	0.14
£5,200,000	Suez SACA 6.625% 5/10/2043	5,489	0.23	€3,400,000	Volkswagen International Finance 5.994% variable perpetual	3,098	0.13

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 90.99% (31/10/24 – 95.22%) – continued			
€2,900,000	Volkswagen International Finance 7.875% variable perpetual	2,942	0.12
\$7,000,000	Vontobel Holding 9.68% variable perpetual	6,130	0.26
£3,066,000	Wessex Water Services Finance 6.5% 19/9/2040	3,175	0.13
£18,150,000	Westfield Stratford City Finance 1.642% 4/8/2031	17,732	0.75
£4,520,000	Worcestershire Hospital 5.87% 31/12/2030	1,659	0.07
£1,606,000	Yorkshire Water 6.375% 19/8/2039	1,621	0.07
£10,000,000	Yorkshire Water Finance 2.75% 18/4/2041	6,576	0.28
£5,379,000	Yorkshire Water Finance 5.25% 28/4/2030	5,410	0.23
£4,971,000	Yorkshire Water Finance 5.5% 28/4/2035	4,825	0.20
£8,386,000	Yorkshire Water Finance 6.375% 18/11/2034	8,736	0.37
£3,784,000	Yorkshire Water Finance 6.625% 22/7/2040	3,872	0.16
£2,500,000	Yorkshire Water Services 4.965% 13/6/2033	2,246	0.09
£10,715,000	Zurich Finance 5.125% variable 23/11/2052	10,647	0.45
\$9,908,000	Zurich Finance Ireland II DA 6.25% variable 22/11/2055	8,042	0.34
Total Corporate Bonds		2,156,718	90.99
Corporate Preference Bonds – 1.52% (31/10/24 – 1.56%)			
£2,500,000	Haleon FRN Preference perpetual*	2,610	0.11
£11,084,653	Santander UK Preference 10.375% perpetual	18,179	0.77
£1,854,000	National Westminster Bank 9% Preference perpetual	2,744	0.12
£8,379,398	Lloyds Bank 9.25% Non Cumulative Preference perpetual	12,402	0.52
Total Corporate Preference Bonds		35,935	1.52
Corporate Preference Equities – 0.26% (31/10/24 – 0.00%)			
NOK20,586,184	Jacktel preference	6,195	0.26
Total Corporate Preference Equities		6,195	0.26
Government Bonds – 0.43% (31/10/24 – 0.14%)			
£4,650,000	Government of United Mexican States 5.625% 19/3/2114	3,473	0.15
£2,900,000	Saltire Finance 4.815% 6/12/2038	2,878	0.12
£3,802,000	Saltire Finance 5.401% 2/5/2041	3,869	0.16
Total Government Bonds		10,220	0.43
Index-Linked Bonds – 1.78% (31/10/24 – 0.22%)			
£3,361,000	Artesian Finance 3.625% IL 30/9/2032	8,007	0.33
£11,758,000	Coventry & Rugby 3.246% Index-Linked 30/6/2040	10,662	0.45
£3,560,000	Southern Water Service Finance 3.706% Index-Linked 31/3/2034	8,013	0.34
£8,930,000	South East Water 2.5329% Index-Linked 3/6/2041	13,707	0.58
£4,670,000	Road Management Services 3.642% IL 31/3/2028*	1,914	0.08
Total Index-Linked Bonds		42,303	1.78
Public Authorities – 0.12% (31/10/24 – 0.00%)			
£2,722,000	Transport for London 5.75% 1/10/2041	2,792	0.12
Total Public Authorities		2,792	0.12

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Supranational Bonds – 0.24% (31/10/24 – 0.05%)			
\$4,002,000	African Development Bank 5.875% variable perpetual	3,041	0.13
\$3,574,000	African Development Bank 5.75% variable perpetual	2,743	0.11
Total Supranational Bonds		5,784	0.24
Forward Currency Contracts – (0.19)% (31/10/24 – (0.29)%)			
	Buy £18,292,617 & Sell CAD34,149,000 [†]	(321)	(0.01)
	Buy £103,296,873 & Sell €118,137,000 [†]	(876)	(0.04)
	Buy £5,588,045 & Sell NOK74,682,697 [†]	(29)	–
	Buy £168,437,079 & Sell \$225,697,000 [†]	(3,344)	(0.14)
Total Forwards		(4,570)	(0.19)
Futures – 0.26% (31/10/2024 – (0.19)%)			
	(552) EUX EURO-Bund Future December 2025	(267)	(0.01)
	2,000 ICF Long Gilt Future December 2025	6,430	0.27
Total Futures		6,163	0.26
Total value of investments[^]		2,356,562	99.42
Net other assets		13,724	0.58
Total net assets		2,370,286	100.00

* Level 3 asset

† Unlisted

[^] Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
Nationwide Building Society 7.875% variable perpetual	18,267
CNP Assurances 4.875% variable perpetual	15,115
United Kingdom Gilt 4.375% 31/7/2054	13,864
Logicor 2019 1 UK 1.875% 17/11/2031	12,819
South East Water 2.5329% Index-Linked 3/6/2041	11,749
Barclays 8.375% variable perpetual	11,471
TSB Bank FRN 11/9/2029	10,982
AXA SA 0% variable perpetual	10,747
United Kingdom Gilt 4.125% 22/7/2029	9,929
UK Treasury 1.50% 22/7/2047	9,516
Subtotal	124,459
Total cost of purchases, including the above, for the year	843,536

Significant Sales

	Proceeds £'000
Legal & General 5.5% variable 27/6/2064	50,674
Barclays 4.75% variable perpetual	23,829
Bank of Nova Scotia FRN 22/6/2026	16,313
Investec 1.875% variable 16/7/2028	15,317
Virgin Money UK 8.25% variable perpetual	14,716
Co-operative Bank Finance 6% variable 6/4/2027	14,527
United Kingdom Gilt 4.375% 31/7/2054	13,972
Society of Lloyds 4.875% variable 7/2/2047	12,214
Annington Funding 3.935% 12/7/2047	12,202
High Speed Rail Finance 4.375% 1/11/2038	11,556
Subtotal	185,320
Total proceeds from sales, including the above, for the year	976,316

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	96,670	158,804
Revenue	3	131,382	138,781
Expenses	4	(7,223)	(7,268)
Interest payable and similar charges		(27)	(37)
Net revenue before taxation		124,132	131,476
Taxation	5	(2)	–
Net revenue after taxation		124,130	131,476
Total return before distributions		220,800	290,280
Distributions	6	(131,354)	(138,744)
Change in net assets attributable to shareholders from investment activities		89,446	151,536

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		2,361,399	2,396,510
Current assets:			
Debtors	7	39,663	61,050
Cash and bank balances	8	5,234	29,091
Total assets		2,406,296	2,486,651
Liabilities			
Investment liabilities		4,837	12,500
Creditors:			
Bank overdraft		695	–
Other creditors	9	6,088	53,690
Distribution payable		24,390	25,618
Total liabilities		36,010	91,808
Net assets attributable to shareholders		2,370,286	2,394,843

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	2,394,843	2,229,893
Amounts receivable on creation of shares	212,868	273,353
Amounts payable on cancellation of shares	(363,408)	(298,326)
	(150,540)	(24,973)
Dilution adjustment charged	1,256	1,093
Stamp duty Land Tax	(12)	–
Change in net assets attributable to shareholders from investment activities	89,446	151,536
Retained distribution on accumulation shares	35,293	37,294
Closing net assets attributable to shareholders	2,370,286	2,394,843

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	96,242	151,763
Derivative securities	(401)	(3,514)
Currency gains/(losses)	1,156	(1,356)
Forward currency contracts	(327)	11,911
Net capital gains	96,670	158,804

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
UK dividends	2,330	2,718
Interest on debt securities	128,245	135,303
Bank interest	394	499
Deposit interest	226	72
Stock lending income	187	189
Total revenue	131,382	138,781

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	7,223	7,268
Total expenses	7,223	7,268

* Audit fee £14,011 (31/10/24: £13,603) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Irrecoverable overseas tax	2	–
Total tax charge for the year	2	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	124,132	131,476
Corporation tax at 20% (31/10/24: 20%)	24,826	26,295

Effects of:

Revenue not subject to taxation	(466)	(543)
Irrecoverable overseas tax	2	–
Tax deductible interest distributions	(24,360)	(25,752)
Total tax charge for the year	2	–

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset (31/10/24: same) in relation to surplus management expenses.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	9,572	8,702
Second Interim	8,771	9,083
Third Interim	8,325	9,560
Final	8,625	9,949
	35,293	37,294
Income shares		
First Interim	24,140	25,075
Second Interim	22,566	25,380
Third Interim	23,856	25,760
Final	24,390	25,618
	94,952	101,833
	130,245	139,127
Add: Amounts deducted on cancellation of shares	2,657	1,524
Deduct: Amounts received on the creation of shares	(1,548)	(1,907)
Net distributions for the year	131,354	138,744

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	124,130	131,476
Movement in income carried forward	1	–
Expenses charged to capital	7,223	7,268
Net distributions for the year	131,354	138,744

Details of the distribution per share are set out on pages 31 to 34.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	2,105	2,209
Sales awaiting settlement	–	18,415
Foreign exchange sales awaiting settlement	–	1
Accrued revenue	37,558	40,425
Total debtors	39,663	61,050

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	5,234	20,025
Amounts held at futures clearing houses and brokers	–	9,066
Total cash and bank balances	5,234	29,091

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	412	2,057
Purchases awaiting settlement	5,040	50,994
Foreign exchange purchases awaiting settlement	6	–
Accrued expenses	630	639
Total other creditors	6,088	53,690

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/11/24	85,076,260	57,872,013
Shares issued	33,861,500	4,500,799
Shares cancelled	(18,257,963)	(19,357,504)
Shares converted	(174,899)	427,058
Closing shares at 31/10/25	100,504,898	43,442,366

	Class R Accumulation	Class R Income
Opening shares at 01/11/24		326,780,463
Shares issued		19,459,053
Shares cancelled		(92,874,281)
Closing shares at 31/10/25		253,365,235

	Class S Accumulation	Class S Income
Opening shares at 01/11/24	43,497,309	105,069,641
Shares cancelled	–	(20,570,308)
Closing shares at 31/10/25	43,497,309	84,499,333

	Class Z Accumulation	Class Z Income
Opening shares at 01/11/24	114,832,481	1,318,735,619
Shares issued	7,027,811	101,845,379
Shares cancelled	(51,015,343)	(106,688,451)
Shares converted	297,329	(405,043)
Closing shares at 31/10/25	71,142,278	1,313,487,504

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from/(to) Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £1,066,000 (31/10/24: £484,000).

At the year end, 31 October 2025, 7.68% (31/10/24: 11.49%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £47,000 (Gross: £234,000) (31/10/24: £47,000 (Gross: £236,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £110,254,000 (31/10/24: £97,581,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025 Collateral Held £'000	31 Oct 2024 Collateral Held £'000
Bonds	123,218	109,780

The aggregate value of collateral held at the balance sheet date was £123,218,000 (31/10/24: £109,780,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays, BNP Paribas London, Citigroup Global Markets, Deutsche Bank, Goldman Sachs International, HSBC Bank, JP Morgan Securities, Lloyds Bank Corporate Markets, Morgan Stanley & Co International, RBC Europe Limited and UBS AG.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The Fund has used financial derivatives for the purposes of efficient portfolio management to meet investment objectives.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were futures, forward currency contracts, interest rate swaps, overnight index swaps and total return swaps.

Details of the individual contracts are shown on the portfolio statement on pages 18 to 21, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	(341)	121
BNP Paribas	(18)	–
Citigroup Global Markets	(3,484)	10
JP Morgan	5	–
National Westminster Bank	4	–
Royal Bank of Canada	(736)	(4,761)

Index futures are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 23. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Royal London Sterling Credit Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	2,372,404	2,408,898
Canadian dollar	(143)	(4,994)
Euro	(129)	1,024
Norwegian krone	578	(292)
US dollar	(2,424)	(9,793)
Total	2,370,286	2,394,843

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £212,000 (31/10/24: £1,406,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £212,000 (31/10/24: £1,406,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £235,656,000 (31/10/24: £238,401,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £235,656,000 (31/10/24: £238,401,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	689,982	1,328,092	86,197	2,104,271
Canadian dollar	18,153	–	318	18,471
Euro	101,092	2,418	1,347	104,857
Norwegian krone	–	–	6,195	6,195
US dollar	124,516	45,457	2,529	172,502
Total	933,743	1,375,967	96,586	2,406,296

31 Oct 2024				
Sterling	855,965	1,268,912	91,427	2,216,304
Canadian dollar	8,388	–	27	8,415
Euro	79,108	30,411	1,733	111,252
Norwegian krone	–	–	3,644	3,644
US dollar	114,919	29,512	2,605	147,036
Total	1,058,380	1,328,835	99,436	2,486,651

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025			
Sterling	(148)	(27,334)	(27,482)
Canadian dollar	–	(321)	(321)
Euro	(547)	(1,142)	(1,689)
Norwegian krone	–	(29)	(29)
US dollar	–	(6,489)	(6,489)
Total	(695)	(35,315)	(36,010)

31 Oct 2024			
Sterling	–	(74,533)	(74,533)
Canadian dollar	–	(2,637)	(2,637)
Euro	–	(1,686)	(1,686)
US dollar	–	(12,952)	(12,952)
Total	–	(91,808)	(91,808)

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £3,059,000 (31/10/24: £4,863,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £3,947,000 (31/10/24: £5,578,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.03% (31/10/24: 0.03%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.06% (31/10/24: 0.05%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid–Market value £'000	Total net assets %	Bid–Market value £'000	Total net assets %
Investments of investment grade	1,640,689	69.22	1,783,172	74.46
Investments of below investment grade	260,463	11.00	291,709	12.18
Unrated bonds	411,687	17.35	283,243	11.83
Total bonds	2,312,839	97.57	2,358,124	98.47
Forward currency contracts – assets	–	–	398	0.01
Corporate preference shares	35,935	1.52	37,542	1.56
Futures – assets	6,430	0.27	446	0.02
Equities	6,195	0.26	–	–
Investments as shown in the balance sheet	2,361,399	99.62	2,396,510	100.06
Forward currency contracts – liabilities	(4,570)	(0.19)	(7,387)	(0.30)
Futures – liabilities	(267)	(0.01)	(5,113)	(0.21)
Total value of investments	2,356,562	99.42	2,384,010	99.55

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

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

16. Portfolio transaction costs

For the year ended 31 October 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	831,529	–	–	–	–	–	–	831,529
Corporate actions	12,007	–	–	–	–	–	–	12,007
Total	843,536	–		–		–		843,536

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	814,532	–	–	–	–	–	–	814,532
Corporate actions	161,784	–	–	–	–	–	–	161,784
Total	976,316	–		–		–		976,316

The Fund had paid £19,000 as commission on derivative transactions for the year ended 31/10/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	940,164	–	–	–	–	–	–	940,164
Corporate actions	328	–	–	–	–	–	–	328
Total	940,492	–		–		–		940,492

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	792,061	–	–	–	–	–	–	792,061
Corporate actions	112,421	–	–	–	–	–	–	112,421
Total	904,482	–		–		–		904,482

The Fund had paid £6,000 as commission on derivative transactions for the year ended 31/10/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.54% (31/10/24: 1.04%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	39,520	–	–	39,520
Bonds	–	2,268,269	47,180	2,315,449
Derivatives	6,430	–	–	6,430
Total	45,950	2,268,269	47,180	2,361,399
Investment liabilities				
Derivatives	(267)	(4,570)	–	(4,837)
Total	(267)	(4,570)	–	(4,837)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	34,900	–	2,642	37,542
Bonds	–	2,315,011	43,113	2,358,124
Derivatives	446	398	–	844
Total	35,346	2,315,409	45,755	2,396,510
Investment liabilities				
Derivatives	(5,113)	(7,387)	–	(12,500)
Total	(5,113)	(7,387)	–	(12,500)

At the current year end, the level 3 assets held were the following debt securities:

Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, MIELI London 4.82% 12/8/2027, Eskmuir Group Finance 4.255% 12/12/2047, Road Management Services 3.642% IL 31/3/2028, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX, Law Debenture 6.125% 12/10/2034, Haleon FRN preference perpetual, Credit Suisse Group 7.5% variable perpetual.

At the previous year end, the level 3 assets held were the following debt securities:

Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Haleon FRN preference perpetual, Credit Suisse Group 7.5% variable perpetual, Hemingway Properties 10.375% 31/7/2024, Law Debenture 6.125% 12/10/2034, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, MIELI London 4.82% 12/8/2027, Road Management Services 3.642% IL 31/3/2028 and Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 29/03/24
Class M Accumulation				
Group 1	2.1750	–	2.1750	1.9958
Group 2	1.1764	0.9986	2.1750	1.9958
Class M Income				
Group 1	1.4603	–	1.4603	1.4174
Group 2	0.7649	0.6954	1.4603	1.4174
Class R Accumulation				
Group 1	1.6796	–	1.6796	1.5340
Group 2	0.7517	0.9279	1.6796	1.5340
Class S Accumulation				
Group 1	1.5210	–	1.5210	1.3890
Group 2	1.5210	0.0000	1.5210	1.3890
Class S Income				
Group 1	1.2697	–	1.2697	1.2264
Group 2	1.2697	0.0000	1.2697	1.2264
Class Z Accumulation				
Group 1	1.4974	–	1.4974	1.3716
Group 2	0.7066	0.7908	1.4974	1.3716
Class Z Income				
Group 1	1.7044	–	1.7044	1.6514
Group 2	0.7980	0.9064	1.7044	1.6514

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Accumulation				
Group 1	2.1195	–	2.1195	2.0141
Group 2	1.5763	0.5432	2.1195	2.0141
Class M Income				
Group 1	1.4032	–	1.4032	1.4108
Group 2	0.6769	0.7263	1.4032	1.4108
Class R Accumulation				
Group 1	1.6386	–	1.6386	1.5498
Group 2	0.2661	1.3725	1.6386	1.5498
Class S Accumulation				
Group 1	1.4841	–	1.4841	1.4034
Group 2	1.4841	0.0000	1.4841	1.4034
Class S Income				
Group 1	1.2216	–	1.2216	1.2222
Group 2	1.2216	0.0000	1.2216	1.2222
Class Z Accumulation				
Group 1	1.4599	–	1.4599	1.3847
Group 2	0.7333	0.7266	1.4599	1.3847
Class Z Income				
Group 1	1.6386	–	1.6386	1.6444
Group 2	0.8810	0.7576	1.6386	1.6444

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2024

Group 2: Shares purchased between 1 May 2024 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class M Accumulation				
Group 1	2.2443	–	2.2443	2.0747
Group 2	1.4011	0.8432	2.2443	2.0747
Class M Income				
Group 1	1.4658	–	1.4658	1.4332
Group 2	0.5741	0.8917	1.4658	1.4332
Class R Accumulation				
Group 1	1.7369	–	1.7369	1.5984
Group 2	0.7881	0.9488	1.7369	1.5984
Class S Accumulation				
Group 1	1.5733	–	1.5733	1.4474
Group 2	1.5733	0.0000	1.5733	1.4474
Class S Income				
Group 1	1.2775	–	1.2775	1.2431
Group 2	1.2775	0.0000	1.2775	1.2431
Class Z Accumulation				
Group 1	1.5465	–	1.5465	1.4270
Group 2	0.7484	0.7981	1.5465	1.4270
Class Z Income				
Group 1	1.7120	–	1.7120	1.6713
Group 2	0.8458	0.8662	1.7120	1.6713

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Accumulation				
Group 1	2.2916	–	2.2916	2.2280
Group 2	0.7506	1.5410	2.2916	2.2280
Class M Income				
Group 1	1.4760	–	1.4760	1.5180
Group 2	0.6607	0.8153	1.4760	1.5180
Class R Accumulation				
Group 1	1.7756	–	1.7756	1.7185
Group 2	0.3413	1.4343	1.7756	1.7185
Class S Accumulation				
Group 1	1.6083	–	1.6083	1.5563
Group 2	1.6083	0.0000	1.6083	1.5563
Class S Income				
Group 1	1.2880	–	1.2880	1.3183
Group 2	1.2880	0.0000	1.2880	1.3183
Class Z Accumulation				
Group 1	1.5799	–	1.5799	1.5333
Group 2	0.7411	0.8388	1.5799	1.5333
Class Z Income				
Group 1	1.7252	–	1.7252	1.7710
Group 2	0.8010	0.9242	1.7252	1.7710

Royal London Global Index Linked Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Global Index Linked Fund, Class M Income	3.49	7.70	-4.63
Royal London Global Index Linked Fund, Class R Accumulation	3.78	8.70	-3.27
Royal London Global Index Linked Fund, Class Z Income	3.54	7.91	-4.42
Barclays World Government Inflation- linked Bond Index Total Return (TR)*	3.66	7.72	-5.31
IA Global Inflation Linked Bond Total Return (TR)	4.80	8.04	1.35

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in index-linked bonds issued by governments globally. The Fund's performance target is to outperform, after the deduction of charges, the Barclays World Government Inflation Linked Bond Total Return Index (GBP hedged) (the "Index") over rolling 5-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Global Inflation Linked Bond sector is considered an appropriate benchmark for performance comparison.

Performance overview

The Fund performed in line with the benchmark over the review period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

In the UK, yields on index linked gilts have risen over the period (meaning prices have fallen) – partly reflecting the rise in yields globally, but exacerbated by concerns over UK public finances and whether a large increase in issuance was likely. Real yields outside the UK were modestly lower.

Manager's Investment Report (continued)

Portfolio commentary

The notable position affecting performance over the review period was a bias towards lower overall yields. This reflected our view that after several years of seeing these rise, a combination of lower inflation and falling interest rates would push yields lower once more. We also felt that 30-year real yields on UK index linked gilts in excess of 2.40% were attractive on a medium-term view. However, the combination of supply events, macroeconomic risk and geopolitical risk meant that volatility remained high, and we saw yields overshoot in both directions as the picture of sticky inflation and weak public finances emerged. We therefore looked to alter this position tactically: in practice, this means that while we were positioned for falling interest rates throughout, we increased the size of that position on market weakness and decreased it when yields fell. This tactical flexibility more than offset the negative impact of our strategic position.

We saw a negative impact from our yield curve positioning – where we favoured long-dated maturities over shorter equivalents. However, the changing expectations around rate cuts with increased concerns about long-term inflation, coupled with concerns over increase gilt issuance, meant that long-dated bonds underperformed for much of the period, although most of this effect was reversed late on as long-dated issuance dropped dramatically.

Cross market positioning – where we take larger or lower positions in different markets – was positive for performance. We were generally underweight in the UK, with overweight positions in the US and Australia. US positioning was tactical, as these bonds offered a higher yield than the UK, while our Australia position is a long-standing one, based on our belief that these bonds would perform more strongly given Australia's better public finances. Cross market positions were generally reduced later in the period as there were fewer opportunities to add value.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK. Monetary policy settings are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and quantum of rate cuts as inflation is still not fully subdued. These factors help explain why government bond yields have been relatively volatile in 2025, and there seems little prospect of a material change in this in the next few months.

We believe that real yields look attractive. We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary, and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds. On a tactical basis, we recognise that various factors can influence short-term yield direction, whatever the longer-term fundamentals may suggest. We therefore expect to continue to scale that long duration position up and down around economic data releases and notably supply events.

Paul Rayner

Fund Manager

Royal London Asset Management Limited

31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	102.45	97.82	104.97
Return before operating charges*	4.22	8.03	(2.50)
Operating charges	(0.41)	(0.51)	(0.53)
Return after operating charges*	3.81	7.52	(3.03)
Distributions on income shares	(3.55)	(2.89)	(4.12)
Closing net asset value per share	102.71	102.45	97.82
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.72%	7.69%	(2.89)%
Other information			
Closing net asset value (£'000)	50,375	67,565	78,390
Closing number of shares	49,046,017	65,947,868	80,133,751
Operating charges	0.40%	0.40%#	0.50%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	105.40	107.20	109.60
Lowest share price	99.77	97.87	99.30

The FMF was reduced from 0.50% to 0.40% on 30 September 2024.

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	108.23	100.12	102.86
Return before operating charges*	4.52	8.23	(2.63)
Operating charges	(0.10)	(0.12)	(0.11)
Return after operating charges*	4.42	8.11	(2.74)
Distributions on accumulation shares	(3.79)	(2.98)	(4.00)
Retained distributions on accumulation shares	3.79	2.98	4.00
Closing net asset value per share	112.65	108.23	100.12
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.08%	8.10%	(2.66)%
Other information			
Closing net asset value (£'000)	25,714	65,582	60,466
Closing number of shares	22,827,503	60,594,471	60,390,859
Operating charges	0.09%	0.09%#	0.11%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	113.20	111.10	107.60
Lowest share price	105.50	100.10	99.12

The FMF was reduced from 0.11% to 0.09% on 30 September 2024.

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	118.53	113.02	121.10
Return before operating charges*	4.87	9.27	(3.02)
Operating charges	(0.36)	(0.42)	(0.43)
Return after operating charges*	4.51	8.85	(3.45)
Distributions on income shares	(4.11)	(3.34)	(4.63)
Closing net asset value per share	118.93	118.53	113.02
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.80%	7.83%	(2.85)%
Other information			
Closing net asset value (£'000)	171,877	226,620	158,238
Closing number of shares	144,516,761	191,197,326	140,012,873
Operating charges	0.30%	0.30%#	0.36%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	122.10	124.00	126.60
Lowest share price	115.40	113.10	114.60

The FMF was reduced from 0.36% to 0.30% on 30 September 2024.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Bonds – 2.34% (31/10/2024 – 1.85%)			
CAD527,000	Government of Canada 3% 1/12/2036	537	0.22
£1,048,000	Government of France 3.15% IL 25/7/2032	1,662	0.67
¥174,750,000	Government of Japan 1.8% 20/3/2054	655	0.26
\$2,470,500	US Treasury 2.5% IL 15/1/2029	2,950	1.19
Total Government Bonds		5,804	2.34
Government Index-Linked Bonds – 101.53% (31/10/2024 – 101.14%)			
€755,000	Federal Republic of Germany 0.1% IL 15/4/2033	784	0.32
€1,590,000	Federal Republic of Germany 0.1% IL 15/4/2046	1,465	0.59
€2,480,425	Federal Republic of Germany 0.5% IL 15/4/2030	2,824	1.14
AUD1,079,000	Government of Australia 1.25% IL 21/8/2040	619	0.25
AUD5,283,000	Government of Australia 2% IL 21/8/2035	3,644	1.47
CAD2,063,000	Government of Canada 0.5% IL 1/12/2050	1,089	0.44
CAD1,134,000	Government of Canada 1.5% IL 1/12/2044	865	0.35
CAD448,000	Government of Canada 2% IL 1/12/2041	386	0.16
CAD820,000	Government of Canada 4.25% IL 1/12/2026	869	0.35
€5,015,000	Government of France 0.1% IL 1/3/2028	5,189	2.09
€3,507,461	Government of France 0.1% IL 1/3/2029	3,738	1.51
€1,151,000	Government of France 0.1% IL 25/7/2031	1,183	0.48
€3,958,000	Government of France 0.1% IL 25/7/2036	3,771	1.52
€1,480,056	Government of France 0.1% IL 25/7/2047	1,108	0.45
€2,425,000	Government of France 0.1% IL 25/7/2053	1,526	0.62
€1,781,000	Government of France 0.6% IL 25/7/2034	1,637	0.66
€1,462,629	Government of France 1.8% IL 25/7/2040	1,893	0.76
€2,260,087	Government of France 1.85% IL 25/7/2027	2,801	1.13
¥118,800,000	Government of Japan 0.005% IL 10/3/2034	617	0.25
¥481,300,000	Government of Japan 0.1% IL 10/3/2026	2,723	1.10
¥468,700,000	Government of Japan 0.1% IL 10/3/2027	2,686	1.08
¥133,600,000	Government of Japan 0.1% IL 10/3/2028	758	0.31
¥314,800,000	Government of Japan 0.1% IL 10/3/2029	1,778	0.72
¥150,400,000	Government of Japan 0.2% IL 10/3/2030	875	0.35
NZ\$629,000	Government of New Zealand 3% IL 20/9/2030	402	0.16
€719,000	Government of Spain 0.65% IL 30/11/2027	813	0.33
€3,240,000	Government of Spain 0.7% IL 30/11/2033	3,481	1.40
€1,485,000	Government of Spain 1.15% IL 30/11/2036	1,320	0.53
SEK7,260,000	Government of Sweden 0.125% IL 1/6/2032	749	0.30
€2,693,000	Italy Buoni Poliennali Del Tesoro 2.4% IL 15/5/2039	2,650	1.07
€2,040,000	Republic of Italy 0.1% IL 15/5/2033	1,954	0.79
€799,000	Republic of Italy 0.15% IL 15/5/2051	533	0.21
€1,328,000	Republic of Italy 1.25% IL 15/9/2032	1,511	0.61
€2,209,000	Republic of Italy 1.5% IL 15/5/2029	2,117	0.85
€4,384,000	Republic of Italy 1.6% IL 22/11/2028	3,924	1.58
€1,380,000	Republic of Italy 2.35% IL 15/9/2035	2,027	0.82
€2,223,000	Republic of Italy 2.55% IL 15/9/2041	2,976	1.20
£17,000	UK Treasury 0.125% IL 10/8/2028	25	0.01
£4,457,063	UK Treasury 0.125% IL 10/8/2031	5,899	2.38
£2,457,000	UK Treasury 0.125% IL 22/3/2058	2,167	0.87
£2,525,024	UK Treasury 0.125% IL 22/3/2039	2,754	1.11
£2,684,000	UK Treasury 0.125% IL 10/8/2041	2,948	1.19
£5,555,000	UK Treasury 0.125% IL 22/3/2046	5,904	2.38
£1,015,000	UK Treasury 0.125% IL 22/11/2056	884	0.36
£679,000	UK Treasury 0.125% IL 22/11/2065	535	0.22
£1,849,339	UK Treasury 0.125% IL 22/3/2068	1,492	0.60
£1,996,000	UK Treasury 0.25% IL 22/3/2052	2,119	0.85
£1,637,123	UK Treasury 0.375% IL 22/3/2062	1,665	0.67
£1,211,000	UK Treasury 0.5% IL 22/3/2050	1,606	0.65
£543,000	UK Treasury 0.625% IL 22/11/2042	836	0.34
£624,000	UK Treasury 0.625% IL 22/3/2040	984	0.40
£25,000	UK Treasury 0.75% IL 22/11/2033	26	0.01
£1,993,000	UK Treasury 0.75% IL 22/3/2034	3,314	1.34
£3,046,000	UK Treasury 1.125% IL 22/9/2035	3,053	1.23
£1,250,000	UK Treasury 1.25% IL 22/11/2027	2,658	1.07
£1,670,000	UK Treasury 1.25% IL 22/11/2055	2,884	1.16

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£20,000	UK Treasury 1.25% IL 22/11/2032	38	0.02
£1,110,000	UK Treasury 1.75% IL 22/9/2038	1,128	0.46
£968,000	UK Treasury 2% 26/1/2035	2,330	0.94
£18,000	UK Treasury 4.125% IL 22/7/2030	62	0.03
\$9,815,000	US Treasury 0.125% IL 15/1/2030	8,961	3.61
\$9,030,400	US Treasury 0.125% IL 15/7/2030	8,240	3.32
\$8,581,600	US Treasury 0.125% IL 15/1/2031	7,621	3.07
\$3,961,900	US Treasury 0.125% IL 15/7/2031	3,398	1.37
\$6,165,000	US Treasury 0.125% IL 15/1/2032	5,042	2.03
\$968,000	US Treasury 0.125% IL 15/2/2051	517	0.21
\$7,023,400	US Treasury 0.125% IL 15/2/2052	3,432	1.38
\$1,537,800	US Treasury 0.25% IL 15/2/2050	885	0.36
\$3,368,100	US Treasury 0.375% IL 15/1/2027	3,401	1.37
\$22,551,300	US Treasury 0.5% IL 15/1/2028	22,203	8.95
\$2,596,000	US Treasury 0.625% IL 15/2/2043	2,132	0.86
\$2,762,200	US Treasury 0.75% IL 15/2/2042	2,406	0.97
\$2,580,000	US Treasury 0.75% IL 15/2/2045	2,036	0.82
\$13,445,400	US Treasury 0.875% IL 15/1/2029	12,984	5.24
\$1,958,000	US Treasury 0.875% IL 15/2/2047	1,494	0.60
\$2,285,300	US Treasury 1% IL 15/2/2046	1,854	0.75
\$2,215,000	US Treasury 1% IL 15/2/2048	1,678	0.68
\$1,575,000	US Treasury 1% IL 15/2/2049	1,151	0.46
\$5,778,200	US Treasury 1.125% IL 15/1/2033	4,629	1.87
£613,000	UK Treasury 1.125% IL 22/11/2037	1,155	0.47
\$8,585,000	US Treasury 1.375% IL 15/7/2033	6,857	2.76
\$3,032,000	US Treasury 1.375% IL 15/2/2044	2,767	1.12
\$11,905,000	US Treasury 1.625% IL 15/10/2029	9,483	3.82
\$8,855,000	US Treasury 1.75% IL 15/1/2034	7,129	2.88
\$323,200	US Treasury 1.875% IL 15/7/2034	258	0.10
\$4,298,000	US Treasury 2.125% IL 15/1/2035	3,455	1.39
\$1,114,700	US Treasury 2.125% IL 15/2/2040	1,284	0.52
\$2,854,000	US Treasury 2.125% IL 15/2/2041	3,220	1.30
\$1,977,000	US Treasury 2.125% IL 15/2/2054	1,484	0.60
\$1,172,000	US Treasury 2.375% IL 15/1/2027	1,451	0.58
\$9,000	US Treasury 2.375% IL 15/2/2055	7	–
\$1,360,000	US Treasury 3.375% IL 15/4/2032	2,106	0.85
\$1,510,000	US Treasury 3.625% IL 15/4/2028	2,434	0.98
Total Government Index-Linked Bonds		251,750	101.53
Forward Currency Contracts – (2.08%) (31/10/24 – (1.85%))			
	Buy AUD9,853,034 & Sell £4,843,657*	68	0.03
	Buy CAD1,935,000 & Sell £1,031,198*	22	0.01
	Buy €19,029,690 & Sell £16,614,416*	143	0.06
	Buy £8,963,843 & Sell AUD18,292,825*	(155)	(0.06)
	Buy £4,727,569 & Sell CAD8,813,000*	(70)	(0.03)
	Buy £71,404,597 & Sell €81,950,951*	(761)	(0.31)
	Buy £13,368,605 & Sell JPY2,637,093,000*	288	0.12
	Buy £506,682 & Sell NZD1,153,000*	3	–
	Buy £957,703 & Sell SEK12,093,000*	(14)	(0.01)
	Buy £177,884,473 & Sell \$240,795,217*	(5,384)	(2.17)
	Buy JPY582,791,000 & Sell £2,903,435*	(12)	(0.01)
	Buy SEK2,641,000 & Sell £209,574*	3	–
	Buy \$57,377,900 & Sell £42,950,860*	719	0.29
Total Forward Currency Contracts		(5,150)	(2.08)
Total value of investments**		252,404	101.79
Net other liabilities		(4,438)	(1.79)
Total net assets		247,966	100.00

* Value less than £1,000

* Unlisted

** Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 1.125% IL 22/9/2035	84,793
UK Treasury 1.25% IL 22/11/2054	56,077
UK Treasury 1.25% 22/11/2027	44,030
UK Treasury 3.5% 22/10/2025	43,598
UK Treasury 1.25% IL 22/11/2032	36,470
UK Treasury 0.75% IL 22/3/2034	32,189
UK Treasury 0.125% IL 22/3/2029	26,801
UK Treasury 0.125% 10/8/2031	26,290
UK Treasury 0.125% IL 22/3/2026	24,135
UK Treasury 0.625% 31/7/2035	18,408
Subtotal	392,791
Total cost of purchases, including the above, for the year	771,396

Significant Sales

	Proceeds £'000
UK Treasury 1.125% IL 22/9/2035	82,019
UK Treasury 1.25% IL 22/11/2054	59,013
UK Treasury 1.25% IL 22/11/2032	51,032
UK Treasury 3.5% 22/10/2025	43,597
UK Treasury 1.25% 22/11/2027	41,397
UK Treasury 0.75% IL 22/3/2034	32,544
UK Treasury 0.125% IL 22/3/2029	31,355
UK Treasury 0.125% IL 22/3/2026	24,446
UK Treasury 0.625% 31/7/2035	22,660
UK Treasury 0.625% IL 22/3/2045	22,660
Subtotal	410,723
Total proceeds from sales, including the above, for the year	889,225

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital (losses)/gains	2	(1,093)	14,989
Revenue	3	14,912	11,886
Expenses	4	(1,001)	(1,203)
Interest payable and similar charges		(1)	–
Net revenue before taxation		13,910	10,683
Taxation	5	–	–
Net revenue after taxation		13,910	10,683
Total return before distributions		12,817	25,672
Distributions	6	(11,818)	(9,559)
Change in net assets attributable to shareholders from investment activities		999	16,113

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		258,800	371,873
Current assets:			
Debtors	7	5,862	10,020
Cash and bank balances	8	2,450	1,386
Total assets		267,112	383,279
Liabilities			
Investment liabilities		6,396	8,001
Creditors:			
Other creditors	9	8,058	9,909
Distribution payable		4,692	5,602
Total liabilities		19,146	23,512
Net assets attributable to shareholders		247,966	359,767

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	359,767	297,094
Amounts receivable on creation of shares	105,515	175,527
Amounts payable on cancellation of shares	(219,809)	(130,915)
	(114,294)	44,612
Dilution adjustment charged	160	195
Change in net assets attributable to shareholders from investment activities	999	16,113
Retained distribution on accumulation shares	1,334	1,753
Closing net assets attributable to shareholders	247,966	359,767

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital (losses)/gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(6,544)	(818)
Currency gains	867	142
Forward currency contracts	4,584	15,665
Net capital (losses)/gains	(1,093)	14,989

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	14,795	11,701
Bank interest	116	156
Stock lending income	1	29
Total revenue	14,912	11,886

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,001	1,203
Total expenses	1,001	1,203

* Audit fee £13,792 (31/10/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	-	-
Total tax charge for the year	-	-

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	13,910	10,683
Corporation tax at 20% (31/10/24: 20%)	2,782	2,137
Effects of:		
Tax deductible interest distributions	(2,163)	(1,671)
Tax relief on UK index-linked gilts	(619)	(466)
Total tax charge for the year	-	-

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £79,000 (31/10/24: £79,000) in relation to non-trading deficits £394,000 (31/10/24: £394,000). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	802	529
Final	532	1,224
	1,334	1,753
Income shares		
Interim	3,961	2,317
Final	4,692	5,602
	8,653	7,919
	9,987	9,672
Add: Amounts deducted on cancellation of shares	2,569	1,470
Deduct: Amounts received on the creation of shares	(738)	(1,583)
Net distributions for the year	11,818	9,559

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	13,910	10,683
Expenses charged to capital	1,001	1,203
Indexation not distributed	(3,093)	(2,327)
Net distributions for the year	11,818	9,559

Details of the distribution per share are set out on page 47.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	2	329
Sales awaiting settlement	5,234	8,726
Foreign exchange sales awaiting settlement	2	–
Accrued revenue	624	965
Total debtors	5,862	10,020

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	2,450	1,386
Total cash and bank balances	2,450	1,386

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	2,137	273
Purchases awaiting settlement	5,845	9,526
Foreign exchange purchases awaiting settlement	–	16
Accrued expenses	76	94
Total other creditors	8,058	9,909

10. Reconciliation of number of shares

	Class M Income	Class R Accumulation
Opening shares at 01/11/24	65,947,868	60,594,471
Shares issued	3,821,253	4,460,898
Shares cancelled	(20,431,471)	(42,227,866)
Shares converted	(291,633)	–
Closing shares at 31/10/25	49,046,017	22,827,503

	Class Z Income
Opening shares at 01/11/24	191,197,326
Shares issued	82,510,341
Shares cancelled	(129,443,088)
Shares converted	252,182
Closing shares at 31/10/25	144,516,761

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £2,211,000 (31/10/24: £38,000).

At the year end, 31 October 2025, 10.55% (31/10/24: 19.07%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £200 (Gross: £1,000) (31/10/24: £7,000 (Gross: £36,000)) payable to HSBC Bank plc.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 38, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	403	1,262
BNP Paribas	59	–
Citigroup Global Markets Limited	(10)	–
Goldman Sachs International	(124)	4
JP Morgan	(4,447)	(938)
National Westminster Bank	(60)	–
Royal Bank of Canada	(971)	(1)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 40. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	248,484	358,781
Australian dollar	49	154
Canadian dollar	1	206
Euro	180	866
Japanese yen	(98)	(76)
New Zealand dollar	12	3
Swedish krona	(11)	73
US dollar	(651)	(240)
Total	247,966	359,767

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £52,000 (31/10/24: £99,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £52,000 (31/10/24: £99,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £25,240,000 (31/10/24: £36,387,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £25,240,000 (31/10/24: £36,387,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	48,801	–	2,675	51,476
Australian dollar	4,263	–	1,446	5,709
Canadian dollar	3,209	537		3,746
Euro	52,891	–	2,696	55,587
Japanese yen	9,438	655	288	10,381
New Zealand dollar	515	–	3	518
South Korean won	749	–	–	749
US dollar	138,946	–	–	138,946
Total	258,812	1,192	7,108	267,112
31 Oct 2024				
Sterling	80,301	5,959	3,264	89,524
Australian dollar	11,254	–	2,515	13,769
Canadian dollar	4,245	697	42	4,984
Euro	82,588	–	284	82,872
Japanese yen	13,793	–	430	14,223
New Zealand dollar	528	–	11	539
Swedish krona	892	–	12	904
US dollar	171,648	–	4,816	176,464
Total	365,249	6,656	11,374	383,279

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities – continued

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	11,311	11,311
Australian dollar	1,607	1,607
Canadian dollar	70	70
Euro	761	761
South Korean won	14	14
US dollar	5,383	5,383
Total	19,146	19,146
31 Oct 2024		
Sterling	8,731	8,731
Australian dollar	2,360	2,360
Canadian dollar	33	33
Euro	987	987
US dollar	11,401	11,401
Total	23,512	23,512

Due to no Floating Rate Note stocks being held, there is no requirement to calculate interest sensitivity (31/10/24: same).

A change of 0.5% in the prevailing interest rates would result in a change of 0.05% (31/10/24: 0.05%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.09% (31/10/24: 0.09%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	257,554	103.87	370,522	102.99
Total bonds	257,554	103.87	370,522	102.99
Forward currency contracts – assets	1,246	0.51	1,351	0.37
Investments as shown in the balance sheet	258,800	104.38	371,873	103.36
Forward currency contracts – liabilities	(6396)	(2.59)	(8,001)	(2.22)
Total value of investments	252,404	101.79	363,872	101.14

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

16. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same).		
Total purchases	771,396	985,621
Total sales	889,225	924,260

At the balance sheet date the portfolio dealing spread was 0.16% (31/10/24: 0.13%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	257,554	–	257,554
Derivatives	–	1,246	–	1,246
Total	–	258,800	–	258,800
Investment liabilities				
Derivatives	–	(6,396)	–	(6,396)
Total	–	(6,396)	–	(6,396)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	370,522	–	370,522
Derivatives	–	1,351	–	1,351
Total	–	371,873	–	371,873
Investment liabilities				
Derivatives	–	(8,001)	–	(8,001)
Total	–	(8,001)	–	(8,001)

18. Events after the balance sheet date

10 November 2025 the class M fixed fund management fee was reduced from 0.40% to 0.30% and class Z was reduced from 0.30% to 0.25%.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Income				
Group 1	1.3858	–	1.3858	0.9339
Group 2	0.9831	0.4027	1.3858	0.9339
Class R Accumulation				
Group 1	1.4653	–	1.4653	0.9567
Group 2	0.7867	0.6786	1.4653	0.9567
Class Z Income				
Group 1	1.6036	–	1.6036	1.0795
Group 2	0.9591	0.6445	1.6036	1.0795

Final

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Income				
Group 1	2.1685	–	2.1685	1.9515
Group 2	1.1363	1.0322	2.1685	1.9515
Class R Accumulation				
Group 1	2.3278	–	2.3278	2.0207
Group 2	1.7170	0.6108	2.3278	2.0207
Class Z Income				
Group 1	2.5110	–	2.5110	2.2568
Group 2	1.5861	0.9249	2.5110	2.2568

Royal London Short-Term Money Market Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Short-Term Money Market Fund, Class R Accumulation	4.63	15.30	16.40
Royal London Short-Term Money Market Fund, Class S Accumulation	4.64	15.30	16.41
Royal London Short-Term Money Market Fund, Class S Income	4.63	15.30	16.41
Royal London Short-Term Money Market Fund, Class Y Accumulation	4.56	15.06	16.00
Royal London Short-Term Money Market Fund, Class Y Income	4.56	15.06	16.00
Sterling Overnight Index Average Rate (SONIA)*	4.35	14.38	15.47
IA Short Term Money Market Total Return (TR)	4.14	13.12	13.64

Class X Accumulation and X Income launched on 26 August 2025

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by predominantly investing (at least 80% of its assets) in cash and cash equivalents. The Fund's comparator benchmark is the Bank of England Sterling Overnight Interbank Average (SONIA). For the most appropriate comparison, this should be considered on a 'before the deduction of fees' basis. SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling. It is considered to be an appropriate benchmark as it is a widely recognised approach to benchmarking short-term money market and fixed income funds.

Performance overview

The Fund outperformed the SONIA benchmark over the 12-month review period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

Money market rates generally decreased over the review period, pulled lower by falling UK interest rates. The Sterling Overnight Index Average Rate (SONIA) fell from 4.95% to 3.97% over the 12 months. Two-year gilt yields, often seen as an indicator of future BoE rate moves, fell from 4.44% to 3.77% over the same period.

Portfolio commentary

Our approach over the period has been to take a measured approach, looking to add to longer maturity exposure selectively where yields were attractive, but often finding that we could achieve good yields without needing to add significant interest rate risk.

In general, we were happier to buy longer-dated paper earlier in 2025, with this activity easing as we moved into the Spring and the yields on longer-dated paper looked less attractive on our models, before looking to extend exposure to longer maturity paper later in the period when we felt that the market was overly pessimistic about potential rate cuts.

At a portfolio level, we had built up a yield premium to the benchmark. Our money market exposure was the main driver of returns, reflecting that this makes up the bulk of the Fund's assets, while exposure to other areas including treasury bills also contributed to returns – these being attractive given the yields on offer and the higher level of security and liquidity these provide.

Manager's Investment Report (continued)

Portfolio commentary – continued

Activity reflected our core aims of maintaining security, liquidity and yield. Early in the period, activity was aimed at reducing exposure to securities maturing ahead of year end, where liquidity is sometimes more restricted. Towards the end of the period, we combined that preference for avoiding December maturity paper with our desire to add to overall fund weighted average maturity, increasing six-month paper from the likes of National Westminster, United Overseas Bank, First Abu Dhabi bank and KBC – all with 2026 maturities to take advantage of those attractive rates as well as extending maturities beyond year end.

As well as core money market exposure, we continued to pick up short-dated (generally less than one year) covered bonds (regulated mortgage-backed securities that offer significant security to bond holders). We feel these are an attractive addition to the portfolio, offering a high degree of security, minimal interest rate risk due to their floating rate structure, and an attractive premium to SONIA. Examples included bonds maturing in the first months of 2026, including Nationwide and Canadian Imperial Bank of Commerce, also adding one-year bonds from Royal Bank of Canada and Bank of Montreal.

Another trend of note was a greater emphasis on treasury bills over certificates of deposit (CDs) issued by banks. At times we found that we could purchase new issue T-bills at similar rates to those on CDs of the same maturity – therefore achieving a better risk / reward outcome as we could remove credit risk without compromising on yield.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, economic policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK.

Interest rates are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and extent of rate cuts in 2025 and 2026 as inflation is still not fully subdued. In our view, this explains why, despite the BoE wanting to remove 'monetary policy restraint', markets are now effectively expecting no further cuts in 2025. The market will also be paying close attention to the upcoming budget in November, and the potential impact fiscal policy choices might have on inflation during the first half of 2026.

What hasn't changed is the market pricing of the longer-term neutral rate, which has remained around 3.5% for some time. For investors in shorter maturity instruments, this is ultimately more important than the exact timing of interest rate cuts. Given this backdrop, we believe that the yields across our range of liquidity and short-dated funds remain attractive – particularly in an environment where uncertainty (whether measured in business surveys or looking at market volatility measures) remains elevated.

Craig Inches & Tony Cole

Fund Managers

Royal London Asset Management Limited

31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	112.71	106.89	102.29
Return before operating charges*	5.25	5.85	4.63
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	5.21	5.82	4.60
Distributions on accumulation shares	(5.19)	(5.80)	(4.59)
Retained distributions on accumulation shares	5.19	5.80	4.59
Closing net asset value per share	117.92	112.71	106.89
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.62%	5.44%	4.50%
Other information			
Closing net asset value (£'000)	2,790,908	2,403,089	2,861,049
Closing number of shares	2,366,699,858	2,132,137,247	2,676,593,615
Operating charges	0.035%	0.035%#	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	117.94	112.72	106.90
Lowest share price	112.73	106.91	102.30

The FMF changed from 0.030% to 0.035% on 30 September 2024

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	112.23	106.43	101.85
Return before operating charges*	5.22	5.83	4.61
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.19	5.80	4.58
Distributions on accumulation shares	(5.17)	(5.78)	(4.57)
Retained distributions on accumulation shares	5.17	5.78	4.57
Closing net asset value per share	117.42	112.23	106.43
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.62%	5.45%	4.50%
Other information			
Closing net asset value (£'000)	34,550	201,908	209,495
Closing number of shares	29,423,149	179,912,539	196,830,357
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	117.44	112.23	106.44
Lowest share price	112.25	106.45	101.86

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	99.95	99.93	99.91
Return before operating charges*	4.56	5.40	4.48
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.53	5.37	4.45
Distributions on income shares	(4.51)	(5.35)	(4.43)
Closing net asset value per share	99.97	99.95	99.93
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.53%	5.37%	4.45%
Other information			
Closing net asset value (£'000)	99,783	99,761	49,892
Closing number of shares	99,814,082	99,814,082	49,926,133
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	100.38	102.64	102.56
Lowest share price	99.97	99.95	99.93

Class X Accumulation

Change in net assets per share	31/10/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	0.75
Operating charges	(0.01)
Return after operating charges*	0.74
Distributions on accumulation shares	(0.75)
Retained distributions on accumulation shares	0.75
Closing net asset value per share	100.74
* after direct transaction costs of:	–
Performance	
Return after charges	0.74%
Other information	
Closing net asset value (£'000)	216,318
Closing number of shares	214,731,130
Operating charges	0.08%
Direct transaction costs	–
Prices[^]	
Highest share price	100.75
Lowest share price	100.01

** Class X Accumulation launched on 26 August 2025.

Comparative Tables (continued)

Class X Income

Change in net assets per share	31/10/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	0.75
Operating charges	(0.01)
Return after operating charges*	0.74
Distributions on income shares	(0.75)
Closing net asset value per share	99.99
* after direct transaction costs of:	–
Performance	
Return after charges	0.74%
Other information	
Closing net asset value (£'000)	80,427
Closing number of shares	80,435,028
Operating charges	0.08%
Direct transaction costs	–
Prices[^]	
Highest share price	100.35
Lowest share price	100.00

** Class X Income launched on 26 August 2025.

Class Y Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	113.28	107.51	102.95
Return before operating charges*	5.28	5.88	4.66
Operating charges	(0.12)	(0.11)	(0.10)
Return after operating charges*	5.16	5.77	4.56
Distributions on accumulation shares	(5.14)	(5.75)	(4.54)
Retained distributions on accumulation shares	5.14	5.75	4.54
Closing net asset value per share	118.44	113.28	107.51
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.56%	5.37%	4.43%
Other information			
Closing net asset value (£'000)	5,346,635	3,507,860	2,642,959
Closing number of shares	4,514,063,857	3,096,674,545	2,458,378,422
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	118.46	113.29	107.51
Lowest share price	113.30	107.53	102.96

Class Y Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	97.11	97.09	97.07
Return before operating charges*	4.44	5.25	4.36
Operating charges	(0.10)	(0.10)	(0.10)
Return after operating charges*	4.34	5.15	4.26
Distributions on income shares	(4.32)	(5.13)	(4.24)
Closing net asset value per share	97.13	97.11	97.09
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.47%	5.30%	4.39%
Other information			
Closing net asset value (£'000)	1,109,668	698,976	695,997
Closing number of shares	1,142,495,507	719,812,708	716,859,568
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	97.52	99.69	99.61
Lowest share price	97.12	97.11	97.09

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Certificates of Deposit – 29.41% (31/10/24 – 58.10%)			
£137,500,000	Australia and New Zealand Banking Group 4.72% 12/11/2025	137,503	1.42
£10,000,000	Bank of Montreal 4.23% 22/6/2026	10,009	0.10
£25,000,000	Bank of Montreal 4.5% 24/3/2026	25,035	0.26
£10,000,000	Bank of Montreal 4.56% 26/3/2026	10,016	0.10
£15,000,000	Bank of Montreal 4.86% 15/5/2026	15,008	0.15
£50,000,000	Bank of Montreal 4.98% 10/11/2025	50,002	0.52
£75,000,000	Bank of Nova Scotia 5/1/2026	75,006	0.77
£20,000,000	Bank of Nova Scotia 13/1/2026	20,006	0.21
£75,000,000	Bank of Nova Scotia 14/1/2026	75,019	0.77
£45,000,000	Bank of Nova Scotia Floating 26/1/2026	45,002	0.46
£25,000,000	BNP Paribas SA 4.1% 17/12/2025	25,001	0.26
£10,000,000	BNP Paribas SA 4.13% 1/12/2025	10,001	0.10
£80,000,000	BNP Paribas SA 4.18% 4/11/2025	80,001	0.83
£100,000,000	BNP Paribas SA 4.18% 7/11/2025	100,002	1.03
£100,000,000	BNP Paribas SA 4.42% 4/12/2025	100,027	1.03
£10,000,000	BNP Paribas SA 4.43% 17/11/2025	10,002	0.10
£49,000,000	Canadian Imperial Bank of Commerce 4.52% 5/2/2026	49,034	0.51
£50,000,000	Cooperative Rabobank UA 4.3% 6/11/2025	50,001	0.52
£125,000,000	Credit Agricole SA 4.18% 2/2/2026	125,027	1.29
£50,000,000	DNB Bank ASA 4.1% 17/4/2026	50,018	0.52
£9,000,000	DZ Bank 4.56% 26/3/2026	9,012	0.09
£60,000,000	DZ Bank 4.77% 19/1/2026	60,073	0.62
£50,000,000	DZ Bank AG Deutsche Zen 4.3% 27/4/2026	50,036	0.52
£100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.14% 16/4/2026	100,033	1.03
£50,000,000	First Abu Dhabi Bank Floating 27/7/2026	50,004	0.52
£50,000,000	First Abu Dhabi Bank PJSC 4.22% 17/2/2026	50,016	0.52
£25,000,000	Goldman Sachs International 4.16% 8/1/2026	25,006	0.26
£35,000,000	Handelsbanken Floating 10/11/2025	35,001	0.36
£35,000,000	Handelsbanken Floating 14/11/2025	35,002	0.36
£125,000,000	KBC Bank 4.14% 3/2/2026	125,000	1.29
£100,000,000	KBC Bank NV 4.15% 16/1/2026	99,993	1.03
£100,000,000	KBC Bank NV 4.175% 9/1/2026	100,008	1.03
£25,000,000	Lloyds Bank 4.5% 31/3/2026	25,036	0.26
£50,000,000	Mizuho Bank 4.09% 1/12/2025	50,000	0.52
£100,000,000	National Australia Bank Floating 1/6/2026	100,000	1.03
£10,000,000	National Westminster Bank 4.26% 17/11/2025	10,000	0.10
£50,000,000	Nationwide Building Society 4.11% 6/11/2025	50,000	0.52
£45,000,000	Overseas Chinese Bank Floating 4/12/2025	45,003	0.46
£75,000,000	Overseas Chinese Bank Floating 13/2/2026	75,009	0.78
£50,000,000	Royal Bank of Canada 4.2% 14/10/2026	50,089	0.52
£20,000,000	Royal Bank of Canada 4.51% 31/3/2026	20,032	0.21
£25,000,000	Royal Bank of Canada 4.57% 27/3/2026	25,044	0.26
£12,500,000	Royal Bank of Canada 4.75% 2/1/2026	12,512	0.13
£17,500,000	Royal Bank of Canada 4.85% 2/1/2026	17,519	0.18
£45,000,000	Skandinaviska Enskilda 4.23% 13/4/2026	45,018	0.46
£50,000,000	Sumitomo Mitsui Bank 4.125% 29/1/2026	49,997	0.52
£50,000,000	Sumitomo Mitsui Bank 4.185% 6/2/2026	50,004	0.52
£50,000,000	Sumitomo Mitsui Bank Floating 30/1/2026	50,000	0.52
£40,000,000	Svenska Handelsbanken Floating 27/5/2026	39,996	0.41
£30,000,000	Toronto-Dominion Bank 4.33% 10/6/2026	30,049	0.31
£25,000,000	United Overseas Bank 4.1% 23/3/2026	25,006	0.26
£25,000,000	United Overseas Bank 4.15% 11/3/2026	25,008	0.26
£50,000,000	United Overseas Bank 4.16% 28/1/2026	50,000	0.52
£50,000,000	United Overseas Bank 4.16% 30/1/2026	50,001	0.52
£25,000,000	United Overseas Bank 4.16% 25/2/2026	25,009	0.26
£25,000,000	United Overseas Bank 4.17% 9/3/2026	25,010	0.26
£25,000,000	United Overseas Bank 4.17% 16/3/2026	25,011	0.26
£25,000,000	United Overseas Bank 4.25% 3/12/2025	25,002	0.26
£50,000,000	United Overseas Bank 4.28% 7/11/2025	50,001	0.52
Total Certificates of Deposit		2,846,260	29.41

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Commercial Paper – 18.08% (31/10/24 – 13.82%)			
£50,000,000	Agence Centrale Des Organismes 0% CP 17/2/2026	49,389	0.51
£100,000,000	Australia and New Zealand 0% CD 10/2/2026	98,893	1.02
£55,000,000	Australia and New Zealand 0% CD 2/3/2026	54,274	0.56
£75,000,000	First Abu Dhabi Bank 0% CD 13/2/2026	74,129	0.77
£10,000,000	First Abu Dhabi Bank 0% CD 7/4/2026	9,825	0.10
£25,000,000	Goldman Sachs International Bank 0% CD 25/11/2025	24,933	0.26
£100,000,000	Goldman Sachs International Bank 0% CD 7/11/2025	99,925	1.03
£100,000,000	ING Bank NV 0% CD 10/2/2026	98,888	1.02
£4,000,000	ING Bank NV 0% CD 22/5/2026	3,912	0.04
£90,000,000	ING Bank NV 0% CD 27/2/2026	88,832	0.92
£100,000,000	KfW 0% CP 7/1/2026	99,272	1.03
£32,500,000	Macquarie Bank 0% CD 1/6/2026	31,761	0.33
£40,000,000	Macquarie Bank 0% CD 30/4/2026	39,224	0.41
£25,000,000	Macquarie Bank 0% CP 1/7/2026	24,354	0.25
£25,000,000	Macquarie Bank 0% CP 9/6/2026	24,411	0.25
£55,000,000	National Australia Bank 0% CD 6/10/2026	52,998	0.55
£75,000,000	Natixis SA 0% CP 24/11/2025	74,803	0.77
£5,000,000	NatWest Markets 0% CD 14/5/2026	4,893	0.05
£50,000,000	NatWest Markets 0% CD 2/2/2026	49,485	0.51
£62,500,000	NatWest Markets 0% CD 2/2/2026	61,857	0.64
£50,000,000	NatWest Markets 0% CD 21/1/2026	49,549	0.51
£30,000,000	Nordea Bank ABP 0% 10/11/2025	29,968	0.31
£50,000,000	Nordea Bank ABP 0% CD 10/2/2026	49,444	0.51
£100,000,000	Nordea Bank ABP 0% CP 3/3/2026	98,659	1.02
£90,000,000	Skandinaviska Enshikda Banken 0% CP 6/10/2026	86,744	0.90
£50,000,000	Skandinaviska Enskil Banken 0% CP 17/9/2026	48,289	0.50
£50,000,000	Skandinaviska Enskilda Banken 0% 4/3/2026	49,346	0.51
£100,000,000	SwedBank 0% 27/4/2026	98,064	1.01
£25,000,000	SwedBank 0% 14/4/2026	24,551	0.25
£28,000,000	SwedBank 0% 14/4/2026	27,497	0.28
£85,000,000	SwedBank AB 0% CP 16/4/2026	83,456	0.86
£40,000,000	SwedBank AB 0% CP 3/9/2026	38,689	0.40
Total Commercial Papers		1,750,314	18.08
Corporate Bonds – 25.60% (31/10/24 – 10.10%)			
£86,300,000	Bank of Montreal FRN 14/12/2025	86,350	0.89
£43,879,000	Bank of Montreal FRN 15/9/2026	44,129	0.46
£100,700,000	Bank of Nova Scotia FRN 22/6/2026	101,133	1.05
£32,871,000	Bank of Nova Scotia FRN 26/1/2026	32,925	0.34
£137,467,000	Canadian Imperial Bank of Commerce FRN 13/4/2026	137,662	1.42
£63,400,000	Canadian Imperial Bank of Commerce FRN 15/12/2025	63,456	0.66
£166,196,000	Canadian Imperial Bank of Commerce FRN 23/6/2026	166,935	1.72
£221,550,000	Clydesdale Bank FRN 22/3/2026	221,892	2.29
£168,349,000	DBS Bank FRN 17/11/2025	168,394	1.74
£83,800,000	DBS Bank FRN 17/11/2026	84,032	0.87
£6,300,000	Federation des Caisses Desjardins FRN 30/11/2026	6,317	0.07
£47,400,000	National Australia Bank FRN 15/12/2025	47,439	0.49
£132,278,000	National Australia Bank FRN 17/6/2026	132,526	1.37
£242,811,000	National Bank of Canada FRN 5/5/2026	243,592	2.52
£30,000,000	National Bank of Canada FRN 30/7/2026	29,994	0.31
£83,929,000	Nationwide Building Society FRN 20/4/2026	84,053	0.87
£105,000,000	Natixis FRN 29/10/2026	105,000	1.08
£98,300,000	Royal Bank of Canada FRN 13/7/2026	98,765	1.02
£48,649,000	Royal Bank of Canada FRN 22/10/2026	48,953	0.51
£203,387,000	Santander UK FRN 12/3/2026	203,486	2.10
£250,000,000	SG Issuer SA FRN 11/2/2026	250,000	2.58
£60,000,000	United Overseas Bank FRN 21/9/2026	60,315	0.62
£59,690,000	Westpac Banking Corporation FRN 16/3/2026	59,844	0.62
Total Corporate Bonds		2,477,192	25.60

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Bonds – 7.29% (31/10/24 – 8.92%)			
£8,124,375	UK Treasury 0% 1/12/2025	8,099	0.08
£25,000,000	UK Treasury 0% 5/1/2026	24,827	0.26
£100,000,000	UK Treasury 0% 12/1/2026	99,233	1.03
£50,000,000	UK Treasury 0% 19/1/2026	49,579	0.51
£50,000,000	UK Treasury 0% 2/2/2026	49,504	0.51
£50,000,000	UK Treasury 0% 16/2/2026	49,431	0.51
£25,000,000	UK Treasury 0% 23/2/2026	24,697	0.26
£140,650,875	UK Treasury 0% 2/3/2026	138,843	1.43
£5,000,000	UK Treasury 0% 9/3/2026	4,932	0.05
£100,000,000	UK Treasury 0% 23/3/2026	98,494	1.02
£150,000,000	UK Treasury 0% 30/3/2026	147,633	1.53
£10,000,000	UK Treasury 1.5% 22/7/2026	9,846	0.10
Total Government Bonds		705,118	7.29
Reverse Repurchase Agreements – 14.73% (31/10/24 – 13.38%)			
£90,000,000	Reverse Repo UK Treasury 4% 22/12/2025	90,000	0.93
£68,000,000	Reverse Repo UK Treasury 4% 5/1/2026	68,000	0.70
£97,000,000	Reverse Repo UK Treasury 4% 16/3/2026	97,000	0.99
£95,000,000	Reverse Repo UK Treasury 4% 27/4/2026	95,000	0.98
£125,000,000	Reverse Repo UK Treasury 4% 22/11/2032	125,000	1.29
£99,485,790	Reverse Repo UK Treasury 4% 22/11/2032	99,486	1.03
£51,066,300	Reverse Repo UK Treasury 4% 22/9/2035	51,066	0.53
£3,931,488	Reverse Repo UK Treasury 4% 22/11/2036	3,931	0.04
£350,000,000	Reverse Repo UK Treasury 4% 22/3/2039	350,000	3.62
£96,497,750	Reverse Repo UK Treasury 4% 31/1/2040	96,498	1.00
£100,000,000	Reverse Repo UK Treasury 4.04% 31/1/2040	100,000	1.03
£50,000,000	Reverse Repo UK Treasury 4.02% 22/9/2049	50,000	0.52
£200,000,000	Reverse Repo UK Treasury 4.1% 22/11/2036	200,000	2.07
Total Reverse Repurchase Agreements		1,425,981	14.73
Total value of investments		9,204,865	95.11
Net other assets		473,424	4.89
Total net assets		9,678,289	100.00

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

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
SG Issuer SA FRN 11/2/2026	250,000
National Bank of Canada FRN 5/5/2026	244,273
Cooperatieve Rabobank Floating 6/5/2025	235,000
SG Issuer 0% 11/8/2025	225,000
Clydesdale Bank FRN 22/3/2026	222,074
Santander UK FRN 12/3/2026	203,568
Goldman Sachs 0% 11/3/2025	196,880
Goldman Sachs 0% 4/8/2025	195,268
UK Treasury 0% 28/7/2025	190,680
DBS Bank FRN 17/11/2025	168,873
Subtotal	2,131,616
Total cost of purchases, including the above, for the year	15,079,815

Significant Sales

	Proceeds £'000
Cooperatieve Rabobank Floating 6/5/2025	235,000
Cooperatieve Rabobank Floating 4/11/2025	230,000
SG Issuer 0% 10/2/2025	225,000
DNB Bank 0% 4/3/2025	225,000
SG Issuer 0% 11/8/2025	225,000
UK Treasury 0% 27/1/2025	200,000
Goldman Sachs 0% 4/8/2025	199,839
Goldman Sachs 0% 21/11/2025	199,737
Goldman Sachs 0% 11/03/2025	198,929
UK Treasury 0% 28/7/2025	194,984
Subtotal	2,133,489
Total proceeds from sales, including the above, for the year	13,678,968

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	1,636	1,106
Revenue	3	380,167	365,339
Expenses	4	(6,322)	(4,728)
Net revenue before taxation		373,845	360,611
Taxation	5	–	–
Net revenue after taxation		373,845	360,611
Total return before distributions		375,481	361,717
Distributions	6	(373,839)	(360,614)
Change in net assets attributable to shareholders from investment activities		1,642	1,103

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		9,204,865	7,210,190
Current assets:			
Debtors	7	92,396	123,759
Cash and bank balances	8	560,490	287,816
Total assets		9,857,751	7,621,765
Liabilities			
Creditors:			
Other creditors	9	174,985	689,267
Distribution payable		4,477	20,904
Total liabilities		179,462	710,171
Net assets attributable to shareholders		9,678,289	6,911,594

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	6,911,594	6,459,392
Amounts receivable on creation of shares	5,143,590	2,908,821
Amounts payable on cancellation of shares	(2,713,462)	(2,773,456)
	2,430,128	135,365
Change in net assets attributable to shareholders from investment activities	1,642	1,103
Retained distribution on accumulation shares	334,925	315,734
Closing net assets attributable to shareholders	9,678,289	6,911,594

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	1,636	1,106
Net capital gains	1,636	1,106

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	307,517	311,619
Bank interest	207	131
Deposit interest	72,443	53,589
Total revenue	380,167	365,339

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	6,322	4,728
Total expenses	6,322	4,728

* Audit fee £15,954 (31/10/24: £15,489) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	-	-
Total tax charge for the year	-	-

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	373,845	360,611
Corporation tax at 20% (31/10/24: 20%)	74,769	72,122

Effects of:

Tax deductible interest distributions	(74,769)	(72,122)
Total tax charge for the year	-	-

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/ (losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset (31/10/24: same) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	24,481	159,211
Second Interim	25,836	–
Third Interim	26,171	–
Forth Interim	23,763	–
Fifth Interim	27,405	–
Sixth Interim	27,618	–
Seventh Interim	30,075	156,523
Eighth Interim	30,120	–
Ninth Interim	31,115	–
Tenth Interim	29,560	–
Eleventh Interim	29,657	–
Final	29,124	–
	334,925	315,734
Income shares		
First Interim	3,167	19,358
Second Interim	3,208	–
Third Interim	3,145	–
Forth Interim	2,948	–
Fifth Interim	3,422	–
Sixth Interim	3,403	–
Seventh Interim	3,797	20,904
Eighth Interim	3,857	–
Ninth Interim	3,957	–
Tenth Interim	3,783	–
Eleventh Interim	3,914	–
Final	4,477	–
	43,078	40,262
	378,003	355,996
Add: Amounts deducted on cancellation of shares	5,858	40,449
Deduct: Amounts received on the creation of shares	(10,022)	(35,831)
Net distributions for the year	373,839	360,614

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	373,845	360,611
Movement in income carried forward	(6)	3
Net distributions for the year	373,839	360,614

Details of the distribution per share are set out on pages 61 to 72.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	40,168	67,367
Accrued revenue	52,228	56,392
Total debtors	92,396	123,759

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	560,490	287,816
Total cash and bank balances	560,490	287,816

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	–	3,820
Purchases awaiting settlement	174,346	685,020
Accrued expenses	639	427
Total other creditors	174,985	689,267

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

10. Reconciliation of number of shares

	Class R Accumulation
Opening shares at 01/11/24	2,132,137,247
Shares issued	1,371,468,016
Shares cancelled	(1,136,905,405)
Closing shares at 31/10/25	2,366,699,858

	Class S Accumulation	Class S Income
Opening shares at 01/11/24	179,912,539	99,814,082
Shares issued	379,359,170	–
Shares cancelled	(529,848,560)	–
Closing shares at 31/10/25	29,423,149	99,814,082

	Class X Accumulation*	Class X Income*
Opening shares at 01/11/24	–	–
Shares issued	13,928,214	29,958,960
Shares cancelled	–	(15,952,037)
Shares converted	200,802,916	66,428,105
Closing shares at 31/10/25	214,731,130	80,435,028

	Class Y Accumulation	Class Y Income
Opening shares at 01/11/24	3,096,674,545	719,812,708
Shares issued	2,029,688,107	752,913,315
Shares cancelled	(441,515,854)	(261,843,462)
Shares converted	(170,782,941)	(68,387,054)
Closing shares at 31/10/25	4,514,063,857	1,142,495,507

* Class X Accumulation and X Income launched on 26 August 2025.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £39,528,000 (31/10/24: £63,121,000).

At the year end, 31 October 2025, 24.20% (31/10/24: 28.57%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 55. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

All of the assets of the Fund are sterling denominated, there is no exposure to foreign currency.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £920,486,000 (31/10/24: £721,019,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £920,486,000 (31/10/24: £721,019,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

13. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	3,885,243	3,424,683	2,547,825	9,857,751
Total	3,885,243	3,424,683	2,547,825	9,857,751
31 Oct 2024				
Sterling	699,683	4,496,213	2,425,869	7,621,765
Total	699,683	4,496,213	2,425,869	7,621,765

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	179,462	179,462
Total	179,462	179,462
31 Oct 2024		
Sterling	710,171	710,171
Total	710,171	710,171

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £12,346,000 (31/01/24: £2,613,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £24,691,000 (31/01/24: £5,225,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of nil (31/10/24: nil) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of nil% (31/10/24: nil) to the value of the Fund.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	2,902,316	30.00	1,089,619	15.76
Unrated bonds	279,994	2.89	225,000	3.26
Total bonds	3,182,310	32.89	1,314,619	19.02
Certificates of deposit	2,895,606	29.92	4,015,280	58.10
Commercial paper	1,700,968	17.58	955,291	13.82
Reverse repurchase agreements	1,425,981	14.72	925,000	13.38
Total value of investments	9,204,865	95.11	7,210,190	104.32

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

14. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total purchases	15,079,815	13,588,636
Total sales	13,678,968	13,111,964

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.10% (31/10/24: 0.01%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	3,182,310	–	3,182,310
Certificates of deposit	–	2,846,260	–	2,846,260
Commercial paper	–	1,750,314	–	1,750,314
Reverse repurchase agreements	–	1,425,981	–	1,425,981
Total	–	9,204,865	–	9,204,865

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,314,619	–	1,314,619
Certificates of deposit	–	4,015,280	–	4,015,280
Commercial paper	–	955,291	–	955,291
Reverse repurchase agreements	–	925,000	–	925,000
Total	–	7,210,190	–	7,210,190

16. Events after the balance sheet date

12 December 2025 the settlement timings of the issue and redemption of shares changed from within two business days of the dealing day to within one business day.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

For the month ended 30 November 2024*

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 November 2024

	Net income	Equalisation	Distribution paid 31/12/24	Distribution paid 28/06/24
Class R Accumulation				
Group 1	0.4519	–	0.4519	2.8918
Group 2	0.2985	0.1534	0.4519	2.8918
Class S Accumulation				
Group 1	0.4504	–	0.4504	2.8793
Group 2	0.3459	0.1045	0.4504	2.8793
Class S Income				
Group 1	0.4012	–	0.4012	2.7035
Group 2	0.4012	0.0000	0.4012	2.7035
Class Y Accumulation				
Group 1	0.4482	–	0.4482	2.8701
Group 2	0.2287	0.2195	0.4482	2.8701
Class Y Income				
Group 1	0.3842	–	0.3842	2.5920
Group 2	0.2303	0.1539	0.3842	2.5920

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024 with a monthly payment date. The prior period distribution is disclosed for the semi-annual period from 1 November 2023 to 30 April 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 December 2024***

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased between 1 December 2024 and 31 December 2024

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Class R Accumulation				
Group 1	0.4724	–	0.4724	n/a
Group 2	0.1756	0.2968	0.4724	n/a
Class S Accumulation				
Group 1	0.4708	–	0.4708	n/a
Group 2	0.4708	0.0000	0.4708	n/a
Class S Income				
Group 1	0.4176	–	0.4176	n/a
Group 2	0.4176	0.0000	0.4176	n/a
Class Y Accumulation				
Group 1	0.4684	–	0.4684	n/a
Group 2	0.2553	0.2131	0.4684	n/a
Class Y Income				
Group 1	0.3999	–	0.3999	n/a
Group 2	0.2205	0.1794	0.3999	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 January 2025***

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 January 2025

	Net income	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/25
Class R Accumulation				
Group 1	0.4639	–	0.4639	n/a
Group 2	0.3115	0.1524	0.4639	n/a
Class S Accumulation				
Group 1	0.4624	–	0.4624	n/a
Group 2	0.3069	0.1555	0.4624	n/a
Class S Income				
Group 1	0.4083	–	0.4083	n/a
Group 2	0.4083	0.0000	0.4083	n/a
Class Y Accumulation				
Group 1	0.4599	–	0.4599	n/a
Group 2	0.2132	0.2467	0.4599	n/a
Class Y Income				
Group 1	0.3910	–	0.3910	n/a
Group 2	0.2175	0.1735	0.3910	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 28 February 2025***

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 28 February 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 29/03/25
Class R Accumulation				
Group 1	0.4112	–	0.4112	n/a
Group 2	0.1263	0.2849	0.4112	n/a
Class S Accumulation				
Group 1	0.4099	–	0.4099	n/a
Group 2	0.3287	0.0812	0.4099	n/a
Class S Income				
Group 1	0.3606	–	0.3606	n/a
Group 2	0.3606	0.0000	0.3606	n/a
Class Y Accumulation				
Group 1	0.4075	–	0.4075	n/a
Group 2	0.2137	0.1938	0.4075	n/a
Class Y Income				
Group 1	0.3451	–	0.3451	n/a
Group 2	0.2072	0.1379	0.3451	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 March 2025***

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 March 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Class R Accumulation				
Group 1	0.4456	–	0.4456	n/a
Group 2	0.1087	0.3369	0.4456	n/a
Class S Accumulation				
Group 1	0.4441	–	0.4441	n/a
Group 2	0.4441	0.0000	0.4441	n/a
Class S Income				
Group 1	0.3894	–	0.3894	n/a
Group 2	0.3894	0.0000	0.3894	n/a
Class Y Accumulation				
Group 1	0.4414	–	0.4414	n/a
Group 2	0.2050	0.2364	0.4414	n/a
Class Y Income				
Group 1	0.3725	–	0.3725	n/a
Group 2	0.1583	0.2142	0.3725	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 30 April 2025***

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 31/05/25	Distribution paid 31/05/24
Class R Accumulation				
Group 1	0.4307	–	0.4307	n/a
Group 2	0.1367	0.2940	0.4307	n/a
Class S Accumulation				
Group 1	0.4293	–	0.4293	n/a
Group 2	0.1520	0.2773	0.4293	n/a
Class S Income				
Group 1	0.3749	–	0.3749	n/a
Group 2	0.3749	0.0000	0.3749	n/a
Class Y Accumulation				
Group 1	0.4266	–	0.4266	n/a
Group 2	0.2211	0.2055	0.4266	n/a
Class Y Income				
Group 1	0.3586	–	0.3586	n/a
Group 2	0.2187	0.1399	0.3586	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 May 2025***

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 May 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 31/12/24
Class R Accumulation				
Group 1	0.4313	–	0.4313	2.9078
Group 2	0.0966	0.3347	0.4313	2.9078
Class S Accumulation				
Group 1	0.4299	–	0.4299	2.8959
Group 2	0.2982	0.1317	0.4299	2.8959
Class S Income				
Group 1	0.3739	–	0.3739	2.6474
Group 2	0.3739	0.0000	0.3739	2.6474
Class Y Accumulation				
Group 1	0.4269	–	0.4269	2.8842
Group 2	0.2404	0.1865	0.4269	2.8842
Class Y Income				
Group 1	0.3576	–	0.3576	2.5370
Group 2	0.1792	0.1784	0.3576	2.5370

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

The prior period distribution is disclosed for the semi-annual period from 1 May 2024 to 31 October 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 30 June 2025***

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June 2025 and 30 June 2025

	Net income	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Class R Accumulation				
Group 1	0.4200	–	0.4200	n/a
Group 2	0.2394	0.1806	0.4200	n/a
Class S Accumulation				
Group 1	0.4186	–	0.4186	n/a
Group 2	0.0766	0.3420	0.4186	n/a
Class S Income				
Group 1	0.3629	–	0.3629	n/a
Group 2	0.3629	0.0000	0.3629	n/a
Class Y Accumulation				
Group 1	0.4157	–	0.4157	n/a
Group 2	0.1897	0.2260	0.4157	n/a
Class Y Income				
Group 1	0.3469	–	0.3469	n/a
Group 2	0.1275	0.2194	0.3469	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 July 2025***

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
Class R Accumulation				
Group 1	0.4304	–	0.4304	n/a
Group 2	0.0768	0.3536	0.4304	n/a
Class S Accumulation				
Group 1	0.4291	–	0.4291	n/a
Group 2	0.3902	0.0389	0.4291	n/a
Class S Income				
Group 1	0.3705	–	0.3705	n/a
Group 2	0.3705	0.0000	0.3705	n/a
Class Y Accumulation				
Group 1	0.4260	–	0.4260	n/a
Group 2	0.2009	0.2251	0.4260	n/a
Class Y Income				
Group 1	0.3543	–	0.3543	n/a
Group 2	0.1506	0.2037	0.3543	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 August 2025***

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 August 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class R Accumulation				
Group 1	0.4139	–	0.4139	n/a
Group 2	0.1063	0.3076	0.4139	n/a
Class S Accumulation				
Group 1	0.4127	–	0.4127	n/a
Group 2	0.3054	0.1073	0.4127	n/a
Class S Income				
Group 1	0.3550	–	0.3550	n/a
Group 2	0.3550	0.0000	0.3550	n/a
Class X Accumulation				
Group 1	0.0546	–	0.0546	n/a
Group 2	0.0546	0.0000	0.0546	n/a
Class X Income				
Group 1	0.0546	–	0.0546	n/a
Group 2	0.0546	0.0000	0.0546	n/a
Class Y Accumulation				
Group 1	0.4093	–	0.4093	n/a
Group 2	0.2251	0.1842	0.4093	n/a
Class Y Income				
Group 1	0.3391	–	0.3391	n/a
Group 2	0.1710	0.1681	0.3391	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 30 September 2025***

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased between 1 September 2025 and 30 September 2025

	Net income	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Class R Accumulation				
Group 1	0.4064	–	0.4064	n/a
Group 2	0.2687	0.1377	0.4064	n/a
Class S Accumulation				
Group 1	0.4050	–	0.4050	n/a
Group 2	0.3020	0.1030	0.4050	n/a
Class S Income				
Group 1	0.3472	–	0.3472	n/a
Group 2	0.3472	0.0000	0.3472	n/a
Class X Accumulation				
Group 1	0.3444	–	0.3444	n/a
Group 2	0.3444	0.0000	0.3444	n/a
Class X Income				
Group 1	0.3437	–	0.3437	n/a
Group 2	0.1521	0.1916	0.3437	n/a
Class Y Accumulation				
Group 1	0.4019	–	0.4019	n/a
Group 2	0.2144	0.1875	0.4019	n/a
Class Y Income				
Group 1	0.3317	–	0.3317	n/a
Group 2	0.1429	0.1888	0.3317	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**For the month ended 31 October 2025***

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 28/11/25	Distribution paid 29/11/24
Class R Accumulation				
Group 1	0.4136	–	0.4136	n/a
Group 2	0.3029	0.1107	0.4136	n/a
Class S Accumulation				
Group 1	0.4124	–	0.4124	n/a
Group 2	0.3223	0.0901	0.4124	n/a
Class S Income				
Group 1	0.3524	–	0.3524	n/a
Group 2	0.3524	0.0000	0.3524	n/a
Class X Accumulation				
Group 1	0.3501	–	0.3501	n/a
Group 2	0.1944	0.1557	0.3501	n/a
Class X Income				
Group 1	0.3482	–	0.3482	n/a
Group 2	0.1982	0.1500	0.3482	n/a
Class Y Accumulation				
Group 1	0.4090	–	0.4090	n/a
Group 2	0.1794	0.2296	0.4090	n/a
Class Y Income				
Group 1	0.3366	–	0.3366	n/a
Group 2	0.1483	0.1883	0.3366	n/a

* Distribution frequency has changed from semi-annual to monthly from 1 November 2024.

Royal London Corporate Bond Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Corporate Bond Fund, Class A Income	8.32	29.23	9.86
Royal London Corporate Bond Fund, Class M Accumulation	8.42	29.67	10.53
Royal London Corporate Bond Fund, Class M Income	8.46	29.67	10.54
Royal London Corporate Bond Fund, Class S Accumulation	8.94	31.47	13.06
Royal London Corporate Bond Fund, Class Z Accumulation	8.70	–	–
Royal London Corporate Bond Fund, Class Z Income	8.65	30.41	11.51
iBoxx Sterling Non-Gilt All Maturities Index	7.08	19.31	-3.60
IA £ Corporate Bond Total Return (TR)*	6.99	21.77	0.83

Class Z Accumulation launched on 20 August 2024.

Share Class Y converted to Share Class Z on 16 January 2025.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing predominantly in sterling-denominated corporate bonds. The Fund's performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilt Total Return GBP Index (the "Index") over a rolling 5-year period. The Index is considered an appropriate benchmark for Fund performance. In addition to the benchmark for performance, the IA Sterling Corporate Bond sector is considered an appropriate benchmark for performance comparison.

Performance overview

In the period under review, the Fund outperformed its benchmark. The Fund was also ahead of peers in the 12-month period.

The Fund remains ahead of its benchmark and peers for the longer three-year and five-year periods.

Market overview

The 12 months under review were a period of turbulence for markets, however which stabilised towards the end of the period as attention globally shifted towards fiscal policy and government debt sustainability. To start, the US election and ensuing US policy-related disruptions to global trade contributed to a huge spike in volatility across many markets. Somewhat surprisingly, the major equity and credit markets shook off this weak start to grind into positive territory for the period as a whole.

Alongside political events, a shadow was cast over economic outlooks in the UK. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone—even as it proceeded with a rate cut in August.

Government bond markets were not immune to the heightened volatility. The average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightened over the period. Spreads narrowed from 0.96% to 0.77% (iBoxx) over the 12 months under review. Corporate bond markets experienced turbulence but produced positive returns over the period. The net effect was that yields ended the period marginally lower than they started, with sterling corporate bond markets (iBoxx) returning 7.08% for the period.

Investment grade primary issuance was relatively active for most of the period, with the exception of early April when issuance ground due to geopolitical volatility.

Manager's Investment Report (continued)

Portfolio commentary

The main driver of the Fund's outperformance was the combination of our sector allocation and stock selection. Sector positioning was positive. Our bias towards insurance bonds was helpful as the sector performed strongly, as was our exposure to the structured sector. Our longstanding underweight in supranational bonds also helped performance as the lower perceived risk of the supranational sector contributed to it again lagging the wider market.

Stock selection effects were positive, particularly within the structured sector. Our exposure to Unifund was a notable example. These are secured bonds financing loans to two universities. The University of Sheffield repaid its loan at a significant premium to market pricing the quarter, resulting in strong performance from the bonds. Our holdings in shopping centres Meadowhall and Metrocentre also performed well. Banks and insurance stock selection was also helpful. Liability Management Exercises in relation to legacy debt continued, with Legal & General tendering their 2044 bonds at par, which was a negative spread at the time of purchase, resulting in strong performance for the Fund. Subordinated bonds from Standard Chartered, Santander and Close Brothers all performed well. Similarly in insurance, subordinated bonds from CNP Assurances and Axa performed well.

With overall market levels somewhat tighter, we have looked at lower risk areas where spreads looked attractive on a risk-adjusted basis relative to other areas. An example in the government guaranteed area was Saltaire Finance, a special purpose vehicle, which was established in connection with the management and delivery of the UK's Affordable Homes Guarantee Scheme. The bonds were issued to help fund the development of affordable homes. The bonds came to market at an attractive level given market levels and very low credit risk given the UK Government guarantee.

Another area was covered bonds. These are regulated by the Bank of England and secured on high quality underlying mortgages and we added covered bonds from Korea Housing Finance Corporation, a government owned issuer providing mortgages to support low- to middle-income households in South Korea, which came at an attractive yield premium compared to UK covered bonds.

Social housing also offers security over property assets, as well as fulfilling an important societal need. During the period we added a new issue from Sovereign Network Group, one of the UK's largest housing associations providing over 85,000 homes predominantly in London and Southern England.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century while policy uncertainty and budget concerns also play a significant factor in both the US and UK. These factors help explain why government bond yields have been relatively volatile in 2025.

Yet risk markets generally, including sterling corporate bonds, continue to produce attractive returns. With sterling investment grade credit spreads having compressed in recent months, it is natural to look at absolute levels to determine whether the market still offers 'value'. With default rates low, and new issuance active, we continue to believe the total yield on sterling corporate bonds (made up of the yield on government bonds plus the credit spread – or additional yield required to lend to corporates) remains attractive.

While near-term absolute performance is likely to be heavily influenced by movements in the yields of underlying government bond markets, we expect relative performance to continue to benefit from the undervalued nature of secured debt, combined with a strongly diversified stance, in order to mitigate defaults whilst not sacrificing yield in the Fund. A low relative weight in economically sensitive and cyclical sectors helps to reduce downgrade risks.

Shalin Shah and Matt Franklin

Fund Managers

Royal London Asset Management Limited

31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class A Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	84.19	79.39	79.04
Return before operating charges*	7.72	10.36	5.44
Operating charges	(0.55)	(0.59)	(0.57)
Return after operating charges*	7.17	9.77	4.87
Distributions on income shares	(4.77)	(4.97)	(4.52)
Closing net asset value per share	86.59	84.19	79.39
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.52%	12.31%	6.16%
Other information			
Closing net asset value (£'000)	16,443	17,921	19,877
Closing number of shares	18,990,114	21,286,630	25,038,102
Operating charges	0.64%	0.64%*	0.69%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	88.42	87.53	85.64
Lowest share price	84.17	79.71	78.77

* The FMF was reduced from 0.69% to 0.64% on 30 September 2024.

Class M Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	155.80	138.42	130.29
Return before operating charges*	14.59	18.23	8.91
Operating charges	(0.91)	(0.85)	(0.78)
Return after operating charges*	13.68	17.38	8.13
Distributions on accumulation shares	(9.03)	(8.86)	(7.61)
Retained distributions on accumulation shares	9.03	8.86	7.61
Closing net asset value per share	169.48	155.80	138.42
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	8.78%	12.56%	6.24%
Other information			
Closing net asset value (£'000)	658,415	647,757	550,733
Closing number of shares	388,495,492	415,769,538	397,857,297
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	170.70	159.50	143.00
Lowest share price	155.80	139.00	129.80

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	103.79	97.75	97.20
Return before operating charges*	9.52	12.75	6.68
Operating charges	(0.59)	(0.59)	(0.57)
Return after operating charges*	8.93	12.16	6.11
Distributions on income shares	(5.89)	(6.12)	(5.56)
Closing net asset value per share	106.83	103.79	97.75
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	8.60%	12.44%	6.29%
Other information			
Closing net asset value (£'000)	179,634	153,044	151,814
Closing number of shares	168,146,605	147,451,657	155,307,222
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	109.10	107.90	105.30
Lowest share price	103.80	98.15	96.86

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	114.49	101.27	94.89
Return before operating charges*	10.75	13.34	6.49
Operating charges	(0.13)	(0.12)	(0.11)
Return after operating charges*	10.62	13.22	6.38
Distributions on accumulation shares	(6.65)	(6.50)	(5.56)
Retained distributions on accumulation shares	6.65	6.50	5.56
Closing net asset value per share	125.11	114.49	101.27
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	9.28%	13.05%	6.72%
Other information			
Closing net asset value (£'000)	2,583	2,364	2,091
Closing number of shares	2,064,566	2,064,566	2,064,566
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	126.00	117.20	104.30
Lowest share price	114.50	101.70	94.57

Comparative Tables (continued)

Class Y Accumulation

Change in net assets per share	31/10/25** (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	123.88	109.86	103.21
Return before operating charges*	1.69	14.47	7.06
Operating charges	(0.47)	(0.45)	(0.41)
Return after operating charges*	1.22	14.02	6.65
Distributions on accumulation shares	–	(7.04)	(6.00)
Retained distributions on accumulation shares	–	7.04	6.00
Cancellation price**	(125.10)	–	–
Closing net asset value per share	–	123.88	109.86
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	0.98%	12.76%	6.44%
Other information			
Closing net asset value (£'000)	–	50,751	31,428
Closing number of shares	–	40,966,673	28,608,432
Operating charges	–	0.37%	0.37%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	126.80	126.80	113.30
Lowest share price	117.40	110.30	102.90

** Class Y Accumulation terminated on 16 January 2025.

Class Y Income

Change in net assets per share	31/10/25** (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	89.18	83.82	83.19
Return before operating charges*	1.24	10.94	5.71
Operating charges	(0.34)	(0.33)	(0.32)
Return after operating charges*	0.90	10.61	5.39
Distributions on income shares	–	(5.25)	(4.76)
Cancellation price**	(90.08)	–	–
Closing net asset value per share	–	89.18	83.82
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	1.01%	12.66%	6.48%
Other information			
Closing net asset value (£'000)	–	63,924	41,904
Closing number of shares	–	71,681,604	49,991,551
Operating charges	–	0.37%	0.37%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	92.71	92.71	90.21
Lowest share price	88.37	84.16	82.91

** Class Y Income terminated on 16 January 2025.

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24** (p)
Opening net asset value per share	99.43	100.00
Return before operating charges*	9.32	(0.50)
Operating charges	(0.36)	(0.07)
Return after operating charges*	8.96	(0.57)
Distributions on accumulation shares	(5.77)	(1.17)
Retained distributions on accumulation shares	5.77	1.17
Closing net asset value per share	108.39	99.43
* after direct transaction costs of:	–	–
Performance		
Return after charges	9.01%	(0.57%)
Other information		
Closing net asset value (£'000)	120,668	7
Closing number of shares	111,329,106	6,944
Operating charges	0.35%	0.35%
Direct transaction costs	–	–
Prices[^]		
Highest share price	109.20	101.80
Lowest share price	99.40	99.93

** Class Z Accumulation launched on 20 August 2024.

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	90.75	85.29	84.68
Return before operating charges*	8.32	11.14	5.82
Operating charges	(0.32)	(0.33)	(0.36)
Return after operating charges*	8.00	10.81	5.46
Distributions on income shares	(5.15)	(5.35)	(4.85)
Closing net asset value per share	93.60	90.75	85.29
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.82%	12.67%	6.45%
Other information			
Closing net asset value (£'000)	587,603	500,081	338,622
Closing number of shares	627,766,737	551,075,268	397,040,180
Operating charges	0.35%	0.35% [#]	0.41%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	95.58	94.34	91.81
Lowest share price	90.73	85.63	84.39

[#] The FMF was reduced from 0.41% to 0.35% on 18 December 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)		
Commercial Mortgage Backed Securities – 5.31% (31/10/2024 – 4.75%)				£4,295,000	AXA variable perpetual	4,302	0.27		
£1,225,000	British Land 5.264% 24/9/2035	1,203	0.08	CAD1,289,000	Bank of Nova Scotia 3.7% variable 27/7/2081	668	0.04		
£5,891,000	Canary Wharf Finance FRN 22/10/2037	5,126	0.33	£4,157,000	Bank of Nova Scotia FRN 15/9/2028	4,161	0.27		
£5,573,000	Canary Wharf Finance II (A7) FRN 22/10/2037	5,197	0.33	\$27,140,000	Barclays 6.278% variable perpetual	21,974	1.40		
£10,300,000	Equity Release Funding FRN 14/7/2045	5,202	0.33	£7,600,000	BAT International Finance 4% 23/11/2055	5,192	0.33		
£9,921,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	6,271	0.40	£1,152,000	BAT International Finance 5.75% 5/7/2040	1,120	0.07		
£4,400,000	Finance for Residence Social Housing 'A2' 8.569% 5/10/2058*	2,412	0.15	£963,000	BBC Pacific Quay Finance 5.5653% 25/7/2034	656	0.04		
£4,091,000	Highways 2021 FRN 18/11/2026	4,097	0.26	£6,225,000	Blackstone Property Partners Europe 2.625% 20/10/2028	5,856	0.37		
£8,296,000	Income Contingent Student Loan 2.5% 24/7/2056	4,351	0.28	£11,966,000	Blackstone Property Partners Europe 4.875% 29/4/2032	11,666	0.75		
£10,349,000	Income Contingent Student Loans 2.5% 24/7/2058	5,792	0.37	£1,343,000	Blend Funding 2.984% 15/3/2036	1,093	0.07		
\$13,360,000	Mitchells & Butlers Finance FRN 15/12/2030	2,331	0.15	£7,346,000	BP Capital Markets 4.25% variable perpetual	7,255	0.46		
£4,300,000	PCL Funding IX FRN 16/7/2029	4,310	0.28	€2,400,000	BPCE 2.125% variable 13/10/2046	1,909	0.12		
£5,528,000	PCL Funding FRN 15/10/2030	5,526	0.34	£3,632,000	British Land 5.264% 24/9/2035	3,567	0.23		
£5,284,000	Pine Finance 2025-1 DAC FRN 22/4/2035	5,368	0.34	£6,323,000	British Land 5.357% 31/3/2028	6,410	0.41		
£7,713,000	Sage AR Funding FRN 17/11/2051	7,571	0.48	£5,030,000	Broadgate Finance 4.821% 5/7/2036	4,958	0.32		
£3,081,000	Taurus 2025-2 UK DAC FRN 18/2/2035	2,992	0.19	£1,174,000	BWP Issuer 2.868% 30/6/2036	739	0.05		
£3,605,000	Taurus 2025-4 UK DAC FRN 18/8/2035	3,596	0.23	£3,689,000	Canadian Imperial Bank of Commerce FRN 12/9/2028	3,693	0.24		
£2,049,000	Together Asset Backed Securitisation FRN 12/9/2056	1,644	0.11	£8,850,000	Canary Wharf Finance II 5.952% 22/10/2037	4,823	0.31		
£2,308,000	UK Logistics 2024-1 DAC FRN 17/5/2034	2,308	0.15	£1,410,000	Canary Wharf Finance II 6.8% 22/10/2033	581	0.04		
£2,309,000	UKLOG 2024-2X A FRN 17/2/2035	2,309	0.15	£4,825,000	Centrica 6.5% variable 21/5/2055	4,953	0.32		
£5,420,000	Vantage Data Centers Jersey Bo 6.172% 28/5/2039	5,567	0.36	£5,899,000	Channel Link FRN 30/12/2050	4,354	0.28		
Total Commercial Mortgage Backed Securities				83,173	5.31	£2,350,000	Cheltenham & Gloucester 11.75% perpetual	4,123	0.26
Corporate Bonds – 83.46% (31/10/2024 – 92.19%)				£8,029,000	Close Brothers Group 2% variable 11/9/2031	7,772	0.50		
£1,412,600	A2D Funding II 4.5% 30/9/2026	1,407	0.09	€9,600,000	CNP Assurances 2% variable 27/7/2050	7,895	0.50		
£1,304,000	AA Bond 3.25% 31/7/2050	1,240	0.08	€6,000,000	CNP Assurances 2.5% variable 30/6/2051	5,006	0.32		
£2,464,000	AA Bond 5.5% 31/7/2050	2,490	0.16	€7,000,000	CNP Assurances 4.875% variable 16/7/2054	6,502	0.42		
£1,088,000	AA Bond 6.85% 31/7/2050	1,161	0.07	\$16,800,000	CNP Assurances 4.875% variable perpetual	11,986	0.77		
£1,189,000	AA Bond 7.375% 31/7/2050	1,264	0.08	€11,000,000	CNP Assurances 5.25% variable 18/7/2053	10,427	0.67		
£3,240,000	AA Bond 8.45% 31/7/2050	3,454	0.22	£5,600,000	Commerzbank AG 5% Variable 15/10/2031	5,650	0.36		
\$5,023,000	Aberdeen 4.25% 30/6/2028	3,767	0.24	£6,681,000	Community Finance 5.017% 31/7/2034	6,705	0.43		
€973,000	Achmea 5.625% variable 2/11/2044	945	0.06	£6,286,000	Connect M77 GSO 5.404% 31/3/2034	3,426	0.22		
€7,000,000	Achmea 5.75% variable perpetual	6,127	0.39	£23,009,000	Co-operative Bank Finance 6% variable 6/4/2027	23,155	1.48		
£2,868,000	Admiral Group 8.5% 6/1/2034	3,328	0.21	£17,512,000	Co-operative Bank Finance 9.5% variable 24/5/2028	18,795	1.20		
£3,000,000	Aggregate Micro Power Infrastructure No.2 8% 17/10/2036*	2,784	0.18	£5,489,000	Co-operative Wholesale Society 6.25% Step 8/7/2026	5,551	0.35		
€5,370,000	Akelius Residential Property 2.249% variable 17/5/2081	4,671	0.30	£4,738,000	CPI Property Group SA 2.75% 22/1/2028 Step	4,511	0.29		
£3,095,000	Aldermore Group 6% variable 1/10/2035	3,103	0.20	£3,800,000	Credit Agricole SA 6% variable 22/10/2035	3,912	0.25		
\$3,600,000	Allianz 3.2% variable perpetual	2,580	0.16	\$1,800,000	Credit Suisse Group 7.5% variable perpetual*	–	–		
\$2,596,000	Alphabet 5.3% 15/5/2065	1,938	0.12	£4,550,000	Daily Mail & General 6.375% 21/6/2027	4,556	0.29		
£5,686,000	Anglian Water Osprey Financing 4% 8/3/2026	5,668	0.36	£11,378,000	Derby Healthcare 5.564% 30/6/2041	9,748	0.62		
£5,700,000	Anglian Water Services Financing 6.25% 12/9/2044	5,590	0.36	£2,400,000	Deutsche Bank AG 7.125% variable perpetual	2,403	0.15		
£881,000	APT Pipelines 3.125% 18/7/2031	804	0.05	£17,744,000	Direct Line Insurance 4% 5/6/2032	16,595	1.06		
\$5,401,000	Argentum Netherlands 4.625% variable perpetual	4,140	0.26	£9,814,000	Direct Line Insurance 4.75% variable perpetual	9,745	0.62		
£3,990,000	Aroundtown 3.625% 10/4/2031	3,688	0.24	\$12,346,000	Dresdner Funding Trust 8.151% 30/6/2031	10,396	0.66		
£11,516,000	Arqiva Finance 4.882% 31/12/2032	5,717	0.37	£1,441,000	DWR Cymru Financing 2.375% 31/3/2034	1,093	0.07		
£5,495,000	Aspire Defence Finance 4.674% 31/3/2040	3,899	0.25	£6,767,000	DWR Cymru Financing 2.375% 31/3/2034	5,116	0.33		
£3,294,000	Aspire Defence Finance 'B' 4.674% 31/3/2040	2,337	0.15	£2,935,000	DWR Cymru Financing UK 5.75% 10/9/2044	2,825	0.18		
€3,203,000	ASR Nederland 6.5% variable perpetual	2,992	0.19	£4,771,000	DWR Cymru Financing UK 6.25% 8/9/2037	4,943	0.32		
£29,950,000	Assicurazioni Generali 6.269% perpetual	30,251	1.93	£13,800,000	Electricite de France 6% 23/1/2114	12,346	0.79		
£4,150,000	Assura Financing 1.625% 30/6/2033	3,197	0.20	\$1,234,000	Electricite de France 9.125% variable perpetual	1,088	0.07		
€1,606,000	Athora Netherlands 5.375% variable 31/8/2032	1,455	0.09	£13,900,000	Electricite de France SA 6.5% 8/11/2064	13,746	0.88		
€3,359,000	Athora Netherlands 6.75% variable Perpetual	3,100	0.20	£1,765,000	Equity Release Funding 5.88% 26/5/2032	677	0.04		
£5,451,000	Aviva 6.125% variable 12/9/2054	5,549	0.35	£4,642,000	Equity Release Funding No.3 5.05% 26/4/2033	3,568	0.23		
£5,674,000	AXA 5.625% variable 16/1/2054	5,693	0.36	£3,991,000	Eskmuir Group Finance 4.255% 12/12/2047*	2,405	0.15		
\$9,936,000	AXA 6.379% variable perpetual	8,612	0.55	£5,826,000	Esure Group 12% variable 20/12/2033	6,831	0.44		
€7,383,000	AXA SA 0% variable perpetual	6,369	0.41	£6,549,000	Esure Group 6% variable perpetual	6,541	0.42		
\$10,524,000	AXA SA 4.5% perpetual	7,387	0.47	£4,406,000	Eversholt Funding 2.742% 30/6/2040	2,909	0.19		

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 83.46% (31/10/2024 – 92.19%) – continued							
£3,722,000	Folio Residential Finance 1.246% 31/10/2037	3,488	0.22	£3,044,000	Mitchells & Butlers FRN 15/12/2033	2,154	0.14
£4,525,000	Freshwater Finance 4.556% 3/4/2036	4,106	0.26	£2,300,000	Mobico Group 4.875% 26/9/2031	1,548	0.10
£5,192,000	Freshwater Finance 4.607% 17/10/2036	4,657	0.30	£10,193,000	Morhomes 3.4% 19/2/2040	8,102	0.52
£8,709,000	Freshwater Finance 5.182% 20/4/2035	8,230	0.53	£2,810,000	Motability Operations Group 6.25% 22/1/2045	2,850	0.18
£5,616,000	GB Social Housing 5.193% 12/2/2038	5,369	0.34	£6,975,000	MPT Operating Partnership 3.375% 24/4/2030	4,873	0.31
£683,000	General Electric Capital 4.875% 18/9/2037	633	0.04	£1,400,000	National Exhibition Center 7.5625% 30/9/2027	1,365	0.09
£2,440,000	Genfinance II 6.064% 21/12/2039	2,497	0.16	£13,502,000	National Express 4.25% variable perpetual	6,886	0.44
£4,581,000	Grainger 3% 3/7/2030	4,203	0.27	£4,759,000	Nationwide Building Society 7.875% variable perpetual	4,991	0.32
£2,600,000	Greene King Finance 5.106% 15/3/2034	1,908	0.12	£4,355,000	NatWest Group 2.105% variable 28/11/2031	4,259	0.27
£2,941,000	GreenSquareAccord 5.25% 30/11/2047	2,629	0.17	£3,763,000	NatWest Group 7.5% variable perpetual	3,887	0.25
£5,022,000	Guinness Trust 7.5% 30/11/2037	3,832	0.24	£1,238,000	Northumbrian Water Finance 5.375% 22/7/2032	1,249	0.08
£6,303,000	Gwynt y Môr OFTO 2.778% 17/2/2034	3,187	0.20	£1,740,000	Northumbrian Water Finance 6.375% 28/10/2034	1,840	0.12
£9,077,157	Harbour Funding 5.28% 31/3/2044	8,969	0.57	£1,555,000	Notting Hill Genesis 6% 1/4/2035	1,606	0.10
£4,279,554	Haven Funding 8.125% 30/9/2037	3,810	0.24	£4,800,000	Oldenburgische Landesbank 6% variable perpetual	4,260	0.27
£2,000,000	Heinz (HJ) Finance 6.25% 18/2/2030	2,102	0.13	£2,600,000	Oldenburgische Landesbank AG 8.5% variable 24/4/2034	2,602	0.17
£6,325,000	High Speed Rail Finance 1 4.375% 1/11/2038	5,904	0.38	£1,900,000	Opus Chartered variable 30/9/2026	127	0.01
£1,910,000	Home Group 8.75% 11/5/2037	2,297	0.15	£3,186,000	OSB Group 9.993% variable 27/7/2033	3,513	0.22
£39,559,000	HSBC 5.844% variable perpetual	41,497	2.65	£728,000	Paragon Treasury 3.625% 21/1/2047	522	0.03
£4,761,000	HSBC 6.25% 30/1/2041	4,869	0.31	£5,083,330	Peel Land & Property Investments 8.375% Step 30/4/2040	5,175	0.33
£3,419,000	HSBC Bank 4.75% 24/3/2046	2,864	0.18	£4,900,000	Pension Insurance 3.625% 21/10/2032	4,328	0.28
£8,986,000	IG Group 3.125% 18/11/2028	8,548	0.55	£1,300,000	Pension Insurance 6.875% 15/11/2034	1,359	0.09
£4,262,000	IG Group 6.125% 22/10/2030	4,364	0.28	£9,390,000	Pension Insurance 8% 13/11/2033	10,518	0.67
£6,000,000	Intermediate Capital Group 2.5% 28/1/2030	5,052	0.32	£11,433,000	Peterborough Progress Health 5.581% 2/10/2042	7,434	0.48
£4,268,000	International Distributions Services 7.375% 14/9/2030	4,613	0.29	£761,000	Phoenix Group Holdings 5.75% variable perpetual	749	0.05
£11,150,000	Intu Metrocentre Finance 4.125% 6/12/2028	8,174	0.52	£4,668,000	Places for People Homes 6.625% 30/9/2038	3,203	0.20
£1,057,000	Investec 10.5% variable perpetual	1,183	0.08	£9,543,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	8,472	0.54
£3,816,000	Investec 2.625% variable 4/1/2032	3,723	0.24	£12,621,000	Premiertel 6.175% 8/5/2032	7,963	0.51
£6,668,000	John Lewis 4.25% 18/12/2034	5,609	0.36	£4,127,000	Principality Building Society 8.625% 12/7/2028	4,530	0.29
£5,410,000	JRP Group 9% 26/10/2026	5,618	0.36	£5,514,000	PRS Finance 1.75% 24/11/2026	4,439	0.28
£7,889,000	Just Group 5% variable perpetual	7,120	0.46	£7,646,000	QBE Insurance 2.5% variable 13/9/2038	7,180	0.46
£2,900,000	La Mondiale SAM 4.8% variable 18/1/2048	2,182	0.14	£4,060,000	Quadrant Housing 7.93% Step 10/2/2033	2,884	0.18
£3,500,000	Land Securities Capital Markets 2.625% 22/9/2039	2,675	0.17	£2,269,000	RAC Bond 8.25% 6/5/2046	2,465	0.16
£2,722,000	Land Securities Capital Markets 2.75% 22/9/2059	1,492	0.10	£2,098,000	Radian Capital 6% 5/3/2042	2,058	0.13
£5,755,000	Legal General Group 6.625% variable 1/4/2055	6,024	0.38	£2,905,000	Reynolds American 8.125% 1/5/2040	2,647	0.17
£2,858,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	2,926	0.19	£2,948,000	RMPA Services 5.337% 30/9/2038	1,770	0.11
£3,300,000	Lloyds Banking Group 7.5% Step 22/3/2032	2,379	0.15	£1,900,000	Rothsay Life 3.375% 12/7/2026	1,885	0.12
£2,906,000	Lloyds Banking Group 7.5% variable perpetual	3,017	0.19	£695,000	Rothsay Life 5% variable perpetual	624	0.04
£11,869,000	Logicor 2019 1 UK 1.875% 17/11/2031	11,581	0.74	£1,947,000	Rothsay Life 6.875% variable perpetual	1,997	0.13
£2,850,000	London & Quadrant Housing Trust 3.125% 28/2/2053	1,756	0.11	£3,681,000	Rothsay Life 7.019% 10/12/2034	3,918	0.25
£1,147,000	London & Quadrant Housing Trust 2% 20/10/2038	764	0.05	£3,020,000	Rothsay Life 7.734% 16/5/2033	3,346	0.21
£4,850,000	Longstone 4.896% 19/4/2036	4,741	0.30	£6,520,000	Rothschild & Co Continuation Finance BV FRN perpetual	3,821	0.24
£14,645,000	Longstone Finance 4.791% 19/4/2036	3,834	0.25	CAD3,160,000	Royal Bank of Canada 3.65% variable 24/11/2081	1,632	0.10
£4,360,000	M&G 5% variable 20/7/2055	4,191	0.27	£5,057,000	RSL Finance 6.625% 31/3/2038	3,891	0.25
£2,730,000	M&G 5.625% variable 20/10/2051	2,730	0.17	£4,318,000	Sainsburys Bank 10.5% variable 12/3/2033	4,781	0.31
£19,685,000	M&G 5.7% variable 19/12/2063	18,986	1.21	£1,714,000	Sampo Oyj 2.5% variable 3/9/2052	1,401	0.09
£5,800,000	Marstons Issuer FRN 15/10/2031	2,022	0.13	£2,851,850	Sanctuary 8.375% 1/9/2031	2,196	0.14
£18,325,000	Meadowhall Finance 4.986% 12/1/2032	7,186	0.46	£6,500,000	Santander UK 10.0625% perpetual	10,305	0.66
£6,340,000	Meadowhall Finance FRN 12/7/2037	3,682	0.24	£4,814,000	Saxon Weald Capital 5.375% 6/6/2042	4,711	0.30
£4,012,000	Mercantile Investment Trust 6.125% 25/2/2030	4,148	0.27	£5,756,000	Schroders 6.346% variable 18/7/2034	5,958	0.38
£2,736,000	Meta Platforms 5.75% 15/11/2065	2,064	0.13	£5,000,000	SCOR 5.25% variable perpetual	3,632	0.23
£1,389,711	Metrocentre New Money Note Sonia + 11% PIK 6/12/2023*	1,348	0.09	£3,500,000	Scot Roads Partnership Finance 5.591% 16/3/2045	2,916	0.19
£2,544,000	MIELI London 4.82% 12/8/2027*	2,523	0.16	CAD2,171,000	Scotiabank Capital Trust 5.65% variable 31/12/2056	1,263	0.08
£17,749,000	Mitchells & Butlers 6.013% 15/12/2028	8,328	0.53	£3,494,000	Scottish Widows 7% 16/6/2043	3,651	0.23
£5,390,000	Mitchells & Butlers 5.574% 15/12/2030	869	0.06	£7,911,000	South East Water 5.5834% 29/3/2029	7,920	0.51
£7,660,000	Mitchells & Butlers FRN 15/12/2028	2,615	0.17				
£7,412,000	Mitchells & Butlers FRN 15/12/2030	1,738	0.11				

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 83.46% (31/10/2024 – 92.19%) – continued			
£4,915,000	South West Water Finance 6.375% 5/8/2041	5,069	0.32
£3,197,000	Southern Gas Networks 6.25% 7/5/2039	3,281	0.21
£914,000	Southern Water Services Finance 1.625% 30/3/2027	864	0.06
£6,431,000	Southern Water Services Finance 2.375% 28/5/2028	5,962	0.38
£20,659,000	Southern Water Services Finance 3% 28/5/2037	14,810	0.95
£3,185,000	Southern Water Services Finance 6.64% 31/3/2026	3,185	0.20
£2,771,000	Sovereign Network Group 6.125% 16/9/2040	2,874	0.18
£2,565,000	St. James Oncology Financing 2.804% 31/3/2037	1,502	0.10
£24,700,000	Standard Chartered 6.409% variable perpetual	18,208	1.16
£8,225,000	Standard Chartered 7.014% variable perpetual	6,579	0.42
£2,841,000	Stirling Water Seafield 5.822% 26/9/2026	217	0.01
£5,263,000	Summit Finance 6.484% 31/3/2028	941	0.06
£8,941,000	Sunderland (SHG) Finance 6.38% 31/3/2042	8,524	0.54
£6,990,000	SW Finance 7.375% 12/12/2041	7,145	0.46
£7,179,000	SW Finance 1 7% 16/4/2040	7,132	0.46
£12,417,000	Telereal Secured Finance 4.01% 10/12/2033	5,180	0.33
£8,585,000	Telereal Securitisation 1.3657% 10/12/2033	3,248	0.21
£5,050,000	Telereal Securitisation 1.9632% variable 10/12/2033	5,032	0.32
£5,321,000	Telereal Securitisation 3.507% variable 10/12/2033	4,895	0.31
£2,373,500	Telereal Securitisation 3.5625% 10/12/2036	2,206	0.14
£2,461,500	Telereal Securitisation 3.5625% 10/12/2036	2,291	0.15
£3,590,000	Telereal Securitisation 4.9741% 10/12/2033	701	0.05
£7,026,000	Telereal Securitisation 5.3887% 10/12/2033	2,347	0.15
£7,841,000	Telereal Securitisation 5.4252% 10/12/2033	5,517	0.35
£7,925,000	Telereal Securitisation 5.634% 10/12/2031	7,999	0.51
£9,676,000	Telereal Securitisation 6.1645% 10/12/2033	6,960	0.44
£5,250,000	Telereal Securitisation FRN 10/12/2033	1,271	0.08
£5,296,000	Telereal Securitisation FRN 10/12/2033	3,601	0.23
£6,062,000	Telereal Securitisation FRN 10/12/2033	4,467	0.29
£10,965,000	Tesco Property 5.6611% 13/10/2041	9,882	0.63
£8,080,000	Tesco Property 5.744% Sink 13/4/2040	7,006	0.45
£4,000,000	Tesco Property 5.8006% 13/10/2040	3,537	0.23
£2,799,000	Tesco Property 6.0517% 13/10/2039	1,982	0.13
£5,508,000	Tesco Property Finance 6.54111% 13/7/2044	4,592	0.29
£6,260,000	Tesco Property Finance 7.6227% 13/7/2039	5,131	0.33
£3,860,000	Thames Water 6.75% 16/11/2028	2,791	0.18
£5,343,000	Thames Water Kemble Finance 4.625% 19/5/2026	46	–
£2,808,904	Thames Water Super Senior Issuer 9.75% 10/10/2027	3,203	0.20
£201,000	Thames Water Utilities 0% 22/3/2027	176	0.01
£2,273,000	Thames Water Utilities 7.125% 30/4/2031	1,637	0.10
£10,671,000	Thames Water Utilities 7.738% 9/4/2058	7,882	0.50
£9,969,000	Thames Water Utilities 7.75% 30/4/2044	7,213	0.46
£4,430,000	Time Warner Cable 5.75% 2/6/2031	4,503	0.29
CAD21,016,000	Toronto Dominion Bank 3.6% variable 31/10/2081	10,884	0.70
£1,612,000	TP ICAP 2.625% 18/11/2028	1,506	0.10
£908,000	TP ICAP Finance 7.875% 17/4/2030	996	0.06
£4,280,000	Trafford Centre 6.5% 28/7/2033	2,403	0.15
£8,650,000	Trafford Centre FRN 28/7/2038	7,943	0.51
\$1,666,000	UBS Group AG 9.25% variable perpetual	1,485	0.10
£2,980,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	1,610	0.10
€1,900,000	Unibail Rodamco Westfield 4.875% variable perpetual	1,728	0.11
£4,000,000	UniCredit SpA 5.3048% variable 31/7/2032	4,071	0.26
£4,517,000	Unifund 5.32% 7/12/2047	2,009	0.13
£14,638,000	UPP Bond Issuer 4.9023% 28/2/2040	10,799	0.69
£1,136,000	UTB Partners 13% variable Perpetual	1,263	0.08

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£2,340,000	Vattenfall AB 2.5% variable 29/6/2083	2,184	0.14
£1,986,000	Vattenfall AB 6.875% variable 17/8/2083	2,031	0.13
£22,794,000	Virgin Money 7.625% variable 23/8/2029	24,692	1.58
£3,650,000	Virgin Money UK 2.625% variable 19/8/2031	3,605	0.23
\$4,400,000	Vontobel Holding 9.68% variable perpetual	3,853	0.25
£2,460,000	Wessex Water Services Finance 1.25% 12/1/2036	1,623	0.10
£1,280,000	Wessex Water Services Finance 5.125% 31/10/2032	1,271	0.08
£2,121,000	Wessex Water Services Finance 6.5% 19/9/2040	2,197	0.14
£11,947,000	Westfield Stratford City Finance 1.642% 4/8/2031	11,672	0.75
£6,337,000	Westpac Banking Corporation FRN 26/9/2030	6,343	0.41
£3,000,000	Worcestershire Hospital 5.87% 31/12/2030	1,101	0.07
£4,986,000	Yorkshire Building Society 3.375% variable 13/9/2028	4,869	0.31
£1,385,000	Yorkshire Water 6.375% 19/8/2039	1,398	0.09
£7,029,000	Yorkshire Water Finance 1.75% 27/10/2032	5,560	0.36
£6,263,000	Yorkshire Water Finance 2.75% 18/4/2041	4,118	0.26
£1,275,000	Yorkshire Water Finance 5.5% 28/4/2035	1,238	0.08
£2,672,000	Yorkshire Water Finance 6% 22/7/2033	2,725	0.17
£2,500,000	Yorkshire Water Services 4.965% 13/6/2033	2,246	0.14
£5,201,000	Yorkshire Water Services 6.454% 28/5/2027	5,319	0.34
Total Corporate Bonds		1,306,427	83.46
Corporate Preference Bonds – 1.84% (31/10/2024 – 1.26%)			
£3,817,535	Lloyds Bank 9.25% Non Cumulative Preference perpetual	5,650	0.36
£5,246,500	National Westminster Bank 9% Preference perpetual	7,765	0.50
£9,341,952	Santander UK 10.375% perpetual	15,321	0.98
Total Corporate Preference Bonds		28,736	1.84
Government Bonds – 4.74% (31/10/2024 – 0.35%)			
£6,154,000	Affordable Housing Finance 2.893% 11/8/2045	4,460	0.29
£5,029,000	CTRL Section 1 Finance 5.234% 2/5/2035	1,894	0.12
£1,650,000	Merseylink 3.842% 31/3/2043	1,441	0.09
£11,255,000	PRS Finance 2% 23/1/2029	10,550	0.67
£3,527,000	Saltaire Finance 4.815% 6/12/2036	3,501	0.22
£1,798,000	Saltaire Finance 4.815% 6/12/2038	1,785	0.11
£2,109,000	Saltaire Finance 4.818% 1/12/2033	2,133	0.14
£2,243,000	Saltaire Finance 5.401% 2/5/2041	2,283	0.15
£49,500,000	UK Treasury 3.75% 22/10/2053	39,041	2.49
£8,800,000	UK Treasury 4% 22/10/2063	7,119	0.46
Total Government Bonds		74,207	4.74
Index Linked Bonds – 2.59% (31/10/2024 – 0.30%)			
£1,470,000	Artesian Finance 3.625% IL 30/9/2032	3,502	0.22
£7,348,000	Coventry & Rugby 3.246% IL 30/6/2040	6,663	0.43
£5,056,000	DWR Cymru Finance 4.377% IL 31/3/2026	11,745	0.75
£3,440,000	Road Management Services 3.642% IL 31/3/2028*	1,410	0.09
£5,500,000	South East Water 2.5329% IL 3/6/2041	8,442	0.54
£3,024,000	Southern Water Service Finance 3.706% IL 31/3/2034	6,807	0.43
£1,200,000	Yorkshire Water 2.718% IL 30/12/2039	2,000	0.13
Total Index Linked Bonds		40,569	2.59

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Public Authorities – 0.11% (31/10/2024 – 0.00%)			
£1,737,000	Transport for London 5.75% 1/10/2041	1,782	0.11
Total Public Authorities		1,782	0.11
Supranational Bonds – 1.03% (31/10/2024 – 0.65%)			
\$15,218,000	African Development Bank 5.75% variable perpetual	11,678	0.75
\$5,777,000	African Development Bank 5.875% variable perpetual	4,390	0.28
Total Supranational Bonds		16,068	1.03
Forward Currency Contracts – (0.25)% (31/10/2024 – (0.36)%)			
	Buy €3,900,000 & Sell £3,415,041**	24	–
	Buy £14,511,256 & Sell CAD27,090,000**	(255)	(0.02)
	Buy £77,973,955 & Sell €89,190,500**	(674)	(0.04)
	Buy £149,715,107 & Sell \$200,611,700**	(2,973)	(0.19)
Total Forward Currency Contracts		(3,878)	(0.25)
Futures – 0.48% (31/10/2024 – (0.54)%)			
(462)	CBT US 10Yr Note December 2025	(217)	(0.01)
(25)	EUX EUR Future December 2025	(17)	–
2,411	Long Gilt Future December 2025	7,751	0.49
Total Futures		7,517	0.48
Total value of investments**		1,554,601	99.31
Net other assets		10,745	0.69
Total net assets		1,565,346	100.00

* Level 3 asset

** Unlisted

^ Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 3.75% 22/10/2053	68,522
UK Treasury 4% 22/10/2063	23,213
UK Treasury 4.375% 31/7/2054	21,479
UK Treasury 4% 22/1/2060	15,148
Legal & General 5.375% variable 27/10/2045	14,533
HSBC 5.844% variable perpetual	14,284
PRS Finance 2% 23/1/2029	13,159
Electricite de France SA 6.5% 8/11/2064	13,022
Assicurazioni Generali 6.269% perpetual	12,551
DWR Cymru Finance 4.377% IL 31/3/2026	11,666
Subtotal	207,577
Total cost of purchases, including the above, for the year	984,675

Significant Sales

	Proceeds £'000
Legal & General 5.5% variable 27/6/2064	34,890
UK Treasury 3.75% 22/10/2053	30,612
UK Treasury 4.375% 31/7/2054	21,379
Saltaire Finance 4.818% 1/12/2033	19,002
UK Treasury 4% 22/10/2063	16,615
UK Treasury 4% 22/1/2060	15,472
Legal & General 5.375% variable 27/10/2045	14,580
Barclays Bank 4.75% variable perpetual	13,859
Investec 1.875% variable 16/7/2028	11,824
TSB Bank FRN 11/9/2029	10,269
Subtotal	188,502
Total proceeds from sales, including the above, for the year	913,107

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	50,005	75,138
Revenue	3	81,846	77,533
Expenses	4	(6,904)	(6,339)
Interest payable and similar charges		(6)	(21)
Net revenue before taxation		74,936	71,173
Taxation	5	(8)	(9)
Net revenue after taxation		74,928	71,164
Total return before distributions		124,933	146,302
Distributions	6	(81,831)	(77,502)
Change in net assets attributable to shareholders from investment activities		43,102	68,800

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		1,558,737	1,429,053
Current assets:			
Debtors	7	49,650	31,116
Cash and bank balances	8	16,695	31,969
Total assets		1,625,082	1,492,138
Liabilities			
Investment liabilities		4,136	13,334
Creditors:			
Bank overdraft		16,049	2,311
Other creditors	9	28,890	29,409
Distribution payable		10,661	11,235
Total liabilities		59,736	56,289
Net assets attributable to shareholders		1,565,346	1,435,849

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	1,435,849	1,136,469
Amounts receivable on creation of shares	223,535	344,168
Amounts payable on cancellation of shares	(178,295)	(152,536)
	45,240	191,632
Dilution adjustment charged	652	1,143
Stamp duty Land Tax	(16)	–
Change in net assets attributable to shareholders from investment activities	43,102	68,800
Retained distribution on accumulation shares	40,510	37,799
Unclaimed distributions	9	6
Closing net assets attributable to shareholders	1,565,346	1,435,849

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	50,488	71,796
Derivative securities	(1,414)	(1,433)
Currency gains/(losses)	792	(1,693)
Forward currency contracts	139	6,468
Net capital gains	50,005	75,138

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
UK dividends	1,378	1,377
Interest on debt securities	79,990	75,582
Bank interest	204	261
Interest received on amounts held with brokers	205	212
Stock lending income	69	101
Total revenue	81,846	77,533

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	6,904	6,339
Total expenses	6,904	6,339

* Audit fee £14,011 (31/10/24: £13,603) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Irrecoverable overseas tax	8	9
Total tax charge for the year	8	9

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	74,936	71,173
Corporation tax at 20% (31/10/24: 20%)	14,987	14,235

Effects of:

Revenue not subject to taxation	(275)	(275)
Irrecoverable overseas tax	8	9
Tax deductible interest distributions	(14,712)	(13,960)
Total tax charge for the year	8	9

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £1,000 (31/10/24: £1,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	10,146	8,781
Second Interim	10,001	9,226
Third Interim	9,871	9,237
Final	10,492	10,555
	40,510	37,799
Income shares		
First Interim	10,654	9,472
Second Interim	10,385	10,176
Third Interim	10,317	10,492
Final	10,661	11,235
	42,017	41,375
Gross interest allocation for the year	82,527	79,174
Add: Amounts deducted on cancellation of shares	1,132	1,209
Deduct: Amounts received on the creation of shares	(1,828)	(2,881)
Gross interest allocation for the year	81,831	77,502

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	74,928	71,164
Expenses charged to capital	6,904	6,339
Movement in Net Income Property	(1)	(1)
Gross interest allocation for the year	81,831	77,502

Details of the distribution per share are set out on pages 90 to 93.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	21,318	4,476
Sales awaiting settlement	3,807	1,728
Foreign exchange sales awaiting settlement	–	1
Accrued revenue	24,525	24,911
Total debtors	49,650	31,116

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	2,250	17,253
Amounts held at futures clearing houses and brokers	14,445	14,716
Total cash and bank balances	16,695	31,969

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	890	1,178
Purchases awaiting settlement	27,393	27,648
Foreign exchange purchases awaiting settlement	1	–
Accrued expenses	606	583
Total other creditors	28,890	29,409

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

10. Reconciliation of number of shares

	Class A Income	Class M Accumulation
Opening shares at 01/11/24	21,286,630	415,769,538
Shares issued	1,321,428	29,403,705
Shares cancelled	(3,617,944)	(52,531,679)
Shares converted	–	(4,146,072)
Closing shares at 31/10/25	18,990,114	388,495,492

	Class M Income	Class S Accumulation
Opening shares at 01/11/24	147,451,657	2,064,566
Shares issued	30,773,733	–
Shares cancelled	(9,839,833)	–
Shares converted	(238,952)	–
Closing shares at 31/10/25	168,146,605	2,064,566

	Class Y Accumulation*	Class Y Income*
Opening shares at 01/11/24	40,966,673	71,681,604
Shares issued	748,475	917,928
Shares cancelled	(2,299,970)	(3,106,363)
Shares converted	(39,415,178)	(69,493,169)
Closing shares at 31/10/25	–	–

	Class Z Accumulation	Class Z Income
Opening shares at 01/11/24	6,944	551,075,268
Shares issued	59,182,106	85,817,128
Shares cancelled	(3,475,699)	(77,676,680)
Shares converted	55,615,755	68,551,021
Closing shares at 31/10/25	111,329,106	627,766,737

* Class Y Income and Y Accumulation terminated on 16 January 2025.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Authorised Corporate Director fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £19,822,000 (31/10/24: £2,716,000).

At the year end, 31 October 2025, 0.65% (31/10/24: 0.00%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

Certain directors or close family members of directors of the Authorised Corporate Director own shares in the Fund. Shares held are noted below:

Sub-fund	Shares held
Royal London Corporate Bond Fund	4,980

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £17,000 (Gross: £86,000) (31/10/24: £25,000 (Gross: £126,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £38,698,000 (31/10/24: £53,318,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	50,443	58,812

The aggregate value of collateral held at the balance sheet date was £50,443,000 (31/10/24: £58,812,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

13. Stock lending activities – continued

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank, BNP Paribas London, Deutsche Bank, HSBC Bank, JP Morgan Securities, Morgan Stanley & Co International, Royal Bank of Canada and UBS AG.

14. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on pages 77 to 80, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	(222)	67
BNP Paribas	(14)	–
Citigroup Global Markets	(3,048)	12
JP Morgan	1	(114)
Royal Bank of Canada	(595)	(4,010)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 82. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	1,567,829	1,445,081
Canadian dollar	(30)	(3,008)
Euro	(40)	(28)
US dollar	(2,413)	(6,196)
Total	1,565,346	1,435,849

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £248,000 (31/10/24: £923,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £248,000 (31/10/24: £923,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £155,460,000 (31/10/24: £141,572,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £155,460,000 (31/10/24: £141,572,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	471,417	826,692	82,696	1,380,805
Canadian dollar	14,456	–	280	14,736
Euro	68,422	6,600	1,076	76,098
US dollar	119,313	32,021	2,109	153,443
Total	673,608	865,313	86,161	1,625,082

31 Oct 2024				
Sterling	562,184	697,033	46,729	1,305,946
Canadian dollar	5,023	–	16	5,039
Euro	37,474	15,142	694	53,310
US dollar	102,765	23,077	2,001	127,843
Total	707,446	735,252	49,440	1,492,138

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025			
Sterling	15,971	35,765	51,736
Canadian dollar	–	255	255
Euro	78	1,525	1,603
US dollar	–	6,142	6,142
Total	16,049	43,687	59,736

31 Oct 2024			
Sterling	2,311	42,410	44,721
Canadian dollar	–	1,592	1,592
Euro	–	849	849
US dollar	–	9,127	9,127
Total	2,311	53,978	56,289

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £2,612,000 (31/10/24: £1,162,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £3,400,000 (31/10/24: £3,828,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.03% (31/10/24: 0.03%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.06% (31/10/24: 0.05%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	1,172,854	74.90	1,044,806	72.76
Investments of below investment grade	166,866	10.65	203,929	14.20
Unrated bonds	182,506	11.69	161,994	11.28
Total bonds	1,522,226	97.24	1,410,729	98.24
Forward currency contracts – assets	24	–	228	0.02
Corporate preference shares	28,736	1.84	18,021	1.26
Futures – assets	7,751	0.49	75	0.01
Investments as shown in the balance sheet	1,558,737	99.57	1,429,053	99.53
Forward currency contracts – liabilities	(3,902)	(0.25)	(5,451)	(0.38)
Futures – liabilities	(234)	(0.01)	(7,883)	(0.55)
Total value of investments	1,554,601	99.31	1,415,719	98.60

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

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

16. Portfolio transaction costs

For the year ended 31 October 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	981,678	–	–	50	0.01	–	–	981,728
Corporate actions	2,947	–	–	–	–	–	–	2,947
Total	984,625	–		50		–		984,675

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	837,161	–	–	–	–	–	–	837,161
Corporate actions	75,946	–	–	–	–	–	–	75,946
Total	913,107	–		–		–		913,107

The Fund had paid £22,000 as commission on derivative transactions for the year ended 31/10/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	744,237	–	–	–	–	–	–	744,237
Corporate actions	186	–	–	–	–	–	–	186
Total	744,423	–		–		–		744,423

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	431,923	–	–	–	–	–	–	431,923
Corporate actions	80,084	–	–	–	–	–	–	80,084
Total	512,007	–		–		–		512,007

The Fund had paid £13,000 as commission on derivative transactions for the year ended 31/10/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.85% (31/10/24: 0.78%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	28,736	–	–	28,736
Bonds	–	1,501,463	20,763	1,522,226
Derivatives	7,751	24	–	7,775
Total	36,487	1,501,487	20,763	1,558,737
Investment liabilities				
Derivatives	(234)	(3,902)	–	(4,136)
Total	(234)	(3,902)	–	(4,136)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	18,021	–	–	18,021
Bonds	–	1,390,886	19,843	1,410,729
Derivatives	75	228	–	303
Total	18,096	1,391,114	19,843	1,429,053
Investment liabilities				
Derivatives	(7,883)	(5,451)	–	(13,334)
Total	(7,883)	(5,451)	–	(13,334)

At the current year end, the level 3 asset held were the following debt securities:

Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, Credit Suisse Group 7.5% variable perpetual, Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, MIELI London 4.82% 12/8/2027, Road Management Services 3.642% IL 31/3/2028 and Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX.

At the prior year end, the level 3 assets held were the following debt securities:

Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, Credit Suisse Group 7.5% variable perpetual, Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, MIELI London 4.82% 12/8/2027, Road Management Services 3.642% IL 31/3/2028 and Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 29/03/24
Class A Income				
Group 1	1.2161	–	1.2161	1.2172
Group 2	0.6547	0.5614	1.2161	1.2172
Class M Accumulation				
Group 1	2.2506	–	2.2506	2.1225
Group 2	1.0449	1.2057	2.2506	2.1225
Class M Income				
Group 1	1.4994	–	1.4994	1.4990
Group 2	0.6576	0.8418	1.4994	1.4990
Class S Accumulation				
Group 1	1.6548	–	1.6548	1.5538
Group 2	1.6548	0.0000	1.6548	1.5538
Class Y Accumulation*				
Group 1	–	–	–	1.6849
Group 2	–	–	–	1.6849
Class Y Income*				
Group 1	–	–	–	1.2857
Group 2	–	–	–	1.2857
Class Z Accumulation**				
Group 1	1.4368	–	1.4368	n/a
Group 2	0.2961	1.1407	1.4368	n/a
Class Z Income				
Group 1	1.3113	–	1.3113	1.3081
Group 2	0.5880	0.7233	1.3113	1.3081

* Class Y Accumulation and Class Y Income terminated on 16 January 2025.

** Class Z Accumulation launched on 20 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class A Income				
Group 1	1.1992	–	1.1992	1.2399
Group 2	0.5341	0.6651	1.1992	1.2399
Class M Accumulation				
Group 1	2.2513	–	2.2513	2.1936
Group 2	1.3837	0.8676	2.2513	2.1936
Class M Income				
Group 1	1.4789	–	1.4789	1.5274
Group 2	0.8564	0.6225	1.4789	1.5274
Class S Accumulation				
Group 1	1.6574	–	1.6574	1.6075
Group 2	1.6574	0.0000	1.6574	1.6075
Class Y Accumulation*				
Group 1	–	–	–	1.7421
Group 2	–	–	–	1.7421
Class Y Income*				
Group 1	–	–	–	1.3106
Group 2	–	–	–	1.3106
Class Z Accumulation**				
Group 1	1.4380	–	1.4380	n/a
Group 2	0.7255	0.7125	1.4380	n/a
Class Z Income				
Group 1	1.2941	–	1.2941	1.3335
Group 2	0.6109	0.6832	1.2941	1.3335

* Class Y Accumulation and Class Y Income terminated on 16 January 2025.

** Class Z Accumulation launched on 20 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class A Income				
Group 1	1.1812	–	1.1812	1.2229
Group 2	0.5646	0.6166	1.1812	1.2229
Class M Accumulation				
Group 1	2.2492	–	2.2492	2.1965
Group 2	1.0572	1.1920	2.2492	2.1965
Class M Income				
Group 1	1.4569	–	1.4569	1.5069
Group 2	0.8310	0.6259	1.4569	1.5069
Class S Accumulation				
Group 1	1.6575	–	1.6575	1.6114
Group 2	1.6575	0.0000	1.6575	1.6114
Class Y Accumulation*				
Group 1	–	–	–	1.7453
Group 2	–	–	–	1.7453
Class Y Income*				
Group 1	–	–	–	1.2938
Group 2	–	–	–	1.2938
Class Z Accumulation**				
Group 1	1.4373	–	1.4373	n/a
Group 2	0.7601	0.6772	1.4373	n/a
Class Z Income				
Group 1	1.2754	–	1.2754	1.3165
Group 2	0.5511	0.7243	1.2754	1.3165

* Class Y Accumulation and Class Y Income terminated on 16 January 2025.

** Class Z Accumulation launched on 20 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class A Income				
Group 1	1.1783	–	1.1783	1.2874
Group 2	0.4804	0.6979	1.1783	1.2874
Class M Accumulation				
Group 1	2.2750	–	2.2750	2.3462
Group 2	1.1294	1.1456	2.2750	2.3462
Class M Income				
Group 1	1.4537	–	1.4537	1.5870
Group 2	0.6012	0.8525	1.4537	1.5870
Class S Accumulation				
Group 1	1.6784	–	1.6784	1.7232
Group 2	1.6784	0.0000	1.6784	1.7232
Class Y Accumulation*				
Group 1	–	–	–	1.8651
Group 2	–	–	–	1.8651
Class Y Income*				
Group 1	–	–	–	1.3632
Group 2	–	–	–	1.3632
Class Z Accumulation**				
Group 1	1.4545	–	1.4545	1.1671
Group 2	0.3883	1.0662	1.4545	1.1671
Class Z Income				
Group 1	1.2733	–	1.2733	1.3871
Group 2	0.4481	0.8252	1.2733	1.3871

* Class Y Accumulation and Class Y Income terminated on 16 January 2025.

** Class Z Accumulation launched on 20 August 2024.

Royal London Index Linked Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Index Linked Fund, Class M Accumulation	-3.03	-8.93	-34.86
Royal London Index Linked Fund, Class M Income	-3.04	-8.93	-34.87
Royal London Index Linked Fund, Class R Accumulation	-2.84	-8.28	-34.05
FTSE® Actuaries UK Index Linked All Stocks Index*	-2.52	-7.63	-34.64
IA UK Index Linked Gilt Total Return (TR)	-3.93	-11.27	-38.62

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in index-linked bonds issued by the UK government, known as gilts. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Actuaries UK Index Linked Gilts (All Stocks) Total Return GBP Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

Performance overview

The Fund underperformed the benchmark over the period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

In the UK, yields on index linked gilts have risen over the period (meaning prices have fallen) – partly reflecting the rise in yields globally, but exacerbated by concerns over UK public finances and whether a large increase in issuance was likely.

Manager's Investment Report (continued)

Portfolio commentary

The notable position affecting performance over the review period was a bias towards lower overall yields. This reflected our view that after several years of seeing these rise, a combination of lower inflation and falling interest rates would push yields lower once more. We also felt that 30-year real yields on UK index linked gilts in excess of 2.40% were attractive on a medium-term view. However, the combination of supply events, macroeconomic risk and geopolitical risk meant that volatility remained high, and we saw yields overshoot in both directions as the picture of sticky inflation and weak public finances emerged. We therefore looked to alter this position tactically: in practice, this means that while we were positioned for falling interest rates throughout, we increased the size of that position on market weakness and decreased it when yields fell. This tactical flexibility more than offset the negative impact of our strategic position.

We saw a negative impact from our yield curve positioning – where we favoured long-dated maturities over shorter equivalents. However, the changing expectations around rate cuts with increased concerns about long-term inflation, coupled with concerns over increase gilt issuance, meant that long-dated bonds underperformed for much of the period, although most of this effect was reversed late on as long-dated issuance dropped dramatically.

Cross market positioning – where we take larger or lower positions in different markets – was positive for performance. We were generally underweight in the UK, with overweight positions in the US and Australia. US positioning was tactical, as these bonds offered a higher yield than the UK, while our Australia position is a long-standing one, based on our belief that these bonds would perform more strongly given Australia's better public finances. Cross market positions were generally reduced later in the period as there were fewer opportunities to add value.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK. Monetary policy settings are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and quantum of rate cuts as inflation is still not fully subdued. These factors help explain why government bond yields have been relatively volatile in 2025, and there seems little prospect of a material change in this in the next few months.

We believe that real yields look attractive. We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary, and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds. On a tactical basis, we recognise that various factors can influence short-term yield direction, whatever the longer-term fundamentals may suggest. We therefore expect to continue to scale that long duration position up and down around economic data releases and notably supply events.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	121.63	115.22	127.89
Return before operating charges*	(2.66)	6.78	(12.30)
Operating charges	(0.35)	(0.37)	(0.37)
Return after operating charges*	(3.01)	6.41	(12.67)
Distributions on accumulation shares	(1.06)	(0.97)	(3.58)
Retained distributions on accumulation shares	1.06	0.97	3.58
Closing net asset value per share	118.62	121.63	115.22
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.47)%	5.56%	(9.91)%
Other information			
Closing net asset value (£'000)	46,608	79,999	68,509
Closing number of shares	39,291,784	65,771,058	59,460,987
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	122.80	129.50	137.10
Lowest share price	110.50	115.10	112.10

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	204.79	195.36	223.50
Return before operating charges*	(4.38)	11.59	(21.52)
Operating charges	(0.59)	(0.63)	(0.65)
Return after operating charges*	(4.97)	10.96	(22.17)
Distributions on income shares	(2.08)	(1.53)	(5.97)
Closing net asset value per share	197.74	204.79	195.36
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.43)%	5.61%	(9.92)%
Other information			
Closing net asset value (£'000)	23,980	56,832	71,953
Closing number of shares	12,126,803	27,750,641	36,831,452
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	206.80	219.60	239.60
Lowest share price	186.00	195.90	194.30

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	83.48	78.90	87.38
Return before operating charges*	(1.83)	4.65	(8.41)
Operating charges	(0.06)	(0.07)	(0.07)
Return after operating charges*	(1.89)	4.58	(8.48)
Distributions on accumulation shares	(1.16)	(0.85)	(2.65)
Retained distributions on accumulation shares	1.16	0.85	2.65
Closing net asset value per share	81.59	83.48	78.90
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.26)%	5.80%	(9.70)%
Other information			
Closing net asset value (£'000)	367,214	291,625	279,131
Closing number of shares	450,066,618	349,350,083	353,772,733
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	84.31	88.71	93.69
Lowest share price	75.97	78.85	76.78

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Bonds – 0.23% (31/10/24 – 1.64%)			
¥268,600,000	Government of Japan 1.8% 20/3/2054	1,007	0.23
£7,000	UK Treasury 4.125% 22/7/2029	7	–
Total Government Bonds		1,014	0.23
Government Index-Linked Bonds – 98.94% (31/10/24 – 98.27%)			
AUD3,609,000	Government of Australia 2% IL 21/8/2035	2,489	0.57
€1,291,000	Government of France 0.1% IL 25/7/2053	812	0.19
£2,641,000	Network Rail 1.375% IL 22/11/2037	4,953	1.13
£4,310,000	UK Treasury 0.125% IL 22/3/2026	6,714	1.53
£9,741,907	UK Treasury 0.125% IL 10/8/2028	14,054	3.21
£7,623	UK Treasury 0.125% IL 22/3/2029	13	–
£27,050,000	UK Treasury 0.125% IL 10/8/2031	35,798	8.18
£3,142,000	UK Treasury 0.125% IL 22/11/2036	4,182	0.95
£12,489,771	UK Treasury 0.125% IL 22/3/2039	13,621	3.11
£11,093,000	UK Treasury 0.125% IL 10/8/2041	12,183	2.78
£9,777,476	UK Treasury 0.125% IL 22/3/2044	11,562	2.64
£18,635,000	UK Treasury 0.125% IL 22/3/2046	19,805	4.52
£12,498,892	UK Treasury 0.125% IL 10/8/2048	11,957	2.73
£776,233	UK Treasury 0.125% IL 22/3/2051	663	0.15
£6,460,869	UK Treasury 0.125% IL 22/11/2056	5,627	1.29
£10,000,058	UK Treasury 0.125% IL 22/3/2058	8,821	2.02
£6,369,000	UK Treasury 0.125% IL 22/11/2065	5,019	1.15
£9,876,536	UK Treasury 0.125% IL 22/3/2068	7,970	1.82
£2,731,000	UK Treasury 0.125% IL 22/3/2073	1,896	0.43
£15,716,000	UK Treasury 0.25% IL 22/3/2052	16,684	3.81
£11,831,021	UK Treasury 0.375% IL 22/3/2062	12,030	2.75
£12,776,206	UK Treasury 0.5% IL 22/3/2050	16,940	3.87
£17,305,160	UK Treasury 0.625% IL 22/3/2040	27,302	6.24
£9,547,000	UK Treasury 0.625% IL 22/11/2042	14,706	3.36
£15,363,000	UK Treasury 0.625% IL 22/3/2045	13,157	3.00
£13,075,446	UK Treasury 0.75% IL 22/11/2033	13,695	3.13
£1,880,000	UK Treasury 0.75% IL 22/3/2034	3,126	0.71
£3,322,000	UK Treasury 0.75% IL 22/11/2047	4,990	1.14
£9,078,000	UK Treasury 1.125% IL 22/9/2035	9,097	2.08
£9,095,142	UK Treasury 1.125% IL 22/11/2037	17,142	3.92
£19,719,359	UK Treasury 1.25% IL 22/11/2027	41,930	9.58
£11,361,930	UK Treasury 1.25% IL 22/11/2032	21,437	4.90
£629,580	UK Treasury 1.25% IL 22/11/2054	556	0.13
£8,670,725	UK Treasury 1.25% IL 22/11/2055	14,975	3.42
£6,224,838	UK Treasury 1.75% IL 22/9/2038	6,325	1.44
£1,800	UK Treasury 1.875% IL 22/9/2049	2	–
£7,438,000	UK Treasury 2% IL 26/1/2035	17,901	4.09
£3,797,000	UK Treasury 4.125% IL 22/7/2030	13,002	2.97
\$1,000	US Treasury 1.75% IL 15/1/2034	1	–
Total Government Index-Linked Bonds		433,137	98.94
Forward Currency Contracts – (0.01)% (31/10/24 – 0.01%)			
	Buy AUD5,175,598 & Sell £2,550,132*	30	0.01
	Buy €2,808,000 & Sell £2,460,460*	12	–
	Buy £5,027,469 & Sell AUD10,172,056*	(43)	(0.01)
	Buy £3,296,555 & Sell €3,774,429*	(27)	(0.01)
	Buy £1,023,887 & Sell JPY201,941,000*	22	0.01
	Buy £10,631,525 & Sell \$14,250,390*	(214)	(0.05)
	Buy \$14,270,544 & Sell £10,670,346*	191	0.04
Total Forward Currency Contracts		(29)	(0.01)
Total value of investments**		434,122	99.16
Net other assets		3,680	0.84
Total net assets		437,802	100.00

* Unlisted

** Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 1.125% IL 22/9/2035	118,643
UK Treasury 1.25% IL 22/11/2054	68,242
UK Treasury 0.125% IL 10/8/2031	63,993
UK Treasury 1.25% IL 22/11/2027	61,617
UK Treasury 0.125% IL 22/3/2026	56,313
UK Treasury 0.75% IL 22/3/2034	42,967
UK Treasury 0.125% IL 22/3/2029	38,656
UK Treasury 1.125% IL 22/11/2037	37,692
UK Treasury 3.5% 22/10/2025	36,404
UK Treasury 0.625% IL 22/3/2045	31,197
Subtotal	555,724
Total cost of purchases, including the above, for the year	1,121,009

Significant Sales

	Proceeds £'000
UK Treasury 1.125% IL 22/9/2035	110,255
UK Treasury 1.25% IL 22/11/2054	76,577
UK Treasury 0.75% IL 22/3/2034	59,800
UK Treasury 0.125% IL 22/3/2029	57,357
UK Treasury 0.125% IL 22/3/2026	51,098
UK Treasury 0.625% IL 22/3/2045	44,909
UK Treasury 1.25% IL 22/11/2032	42,373
UK Treasury 1.125% IL 22/11/2037	37,714
UK Treasury 3.5% 22/10/2025	36,409
UK Treasury 1.25% IL 22/11/2027	34,049
Subtotal	550,541
Total proceeds from sales, including the above, for the year	1,102,041

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital (losses)/gains	2	(31,670)	6,863
Revenue	3	22,969	18,637
Expenses	4	(560)	(683)
Interest payable and similar charges		–	(5)
Net revenue before taxation		22,409	17,949
Taxation	5	–	–
Net revenue after taxation		22,409	17,949
Total (deficit)/return before distributions		(9,261)	24,812
Distributions	6	(5,777)	(4,106)
Change in net assets attributable to shareholders from investment activities		(15,038)	20,706

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		434,406	428,340
Current assets:			
Debtors	7	5,956	10,699
Cash and bank balances	8	4,703	604
Total assets		445,065	439,643
Liabilities			
Investment liabilities		284	243
Creditors:			
Other creditors	9	6,741	10,518
Distribution payable		238	426
Total liabilities		7,263	11,187
Net assets attributable to shareholders		437,802	428,456

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	428,456	419,593
Amounts receivable on creation of shares	143,678	65,899
Amounts payable on cancellation of shares	(124,921)	(81,378)
	18,757	(15,479)
Dilution adjustment charged	158	37
Change in net assets attributable to shareholders from investment activities	(15,038)	20,706
Retained distribution on accumulation shares	5,469	3,599
Closing net assets attributable to shareholders	437,802	428,456

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital (losses)/gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(32,348)	6,234
Currency gains/(losses)	194	(148)
Forward currency contracts	484	777
Net capital (losses)/gains	(31,670)	6,863

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	22,857	18,479
Bank interest	112	154
Stock lending income	–	4
Total revenue	22,969	18,637

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	560	683
Total expenses	560	683

* Audit fee £13,682 (31/10/24: £13,284) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	–	–
Total tax charge for the year	–	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	22,409	17,949
Corporation tax at 20% (31/10/24: 20%)	4,482	3,590
Effects of:		
Tax deductible interest distributions	(1,156)	(821)
Tax relief on index-linked gilts	(3,326)	(2,769)
Total tax charge for the year	–	–

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £17,341,000 (31/10/24: £17,341,000) in relation to non-trading deficits £86,704,000 (31/10/24: £86,704,000). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	526	–
Final	4,943	3,599
	5,469	3,599
Income shares		
Interim	25	–
Final	238	426
	263	426
Net distributions for the year	5,732	4,025
Add: Amounts deducted on cancellation of shares	118	265
Deduct: Amounts received on the creation of shares	(73)	(184)
Gross interest distributions for the year	5,777	4,106

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	22,409	17,949
Indexation not distributed	(16,632)	(13,843)
Gross interest distributions for the year	5,777	4,106

Details of the distribution per share are set out on page 105.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	62	31
Sales awaiting settlement	4,817	9,722
Foreign exchange sales awaiting settlement	4	–
Accrued revenue	1,073	946
Total debtors	5,956	10,699

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	4,703	604
Total cash and bank balances	4,703	604

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	1,273	67
Purchases awaiting settlement	5,423	10,376
Foreign exchange purchases awaiting settlement	–	19
Accrued expenses	45	56
Total other creditors	6,741	10,518

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/11/24	65,771,058	27,750,641
Shares issued	3,674,583	3,289,298
Shares cancelled	(30,158,892)	(18,910,145)
Shares converted	5,035	(2,991)
Closing shares at 31/10/25	39,291,784	12,126,803

	Class R Accumulation
Opening shares at 01/11/24	349,350,083
Shares issued	166,981,081
Shares cancelled	(66,264,546)
Closing shares at 31/10/25	450,066,618

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £1,256,000 (31/10/24: £92,000).

At the year end, 31 October 2025, 37.25% (31/10/24: 42.04%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £nil (Gross: £nil) (31/10/24: £1,000 (Gross: £5,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £nil (31/10/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	–	–

The aggregate value of collateral held at the balance sheet date was £nil (31/10/24: £nil).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 97, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	234	164
Citigroup Global Markets	(14)	–
Goldman Sachs	–	9
JP Morgan	8	(22)
National Westminster Bank	(43)	–
Royal Bank of Canada	(214)	(28)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/25: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 99. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The proportion of the Fund's assets denominated in currencies other than sterling is considered insignificant, therefore, no currency sensitivity has been disclosed in these financial statements.

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £500,000 (31/10/24: £786,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £500,000 (31/10/24: £786,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £43,412,000 (31/10/24: £42,810,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £43,412,000 (31/10/24: £42,810,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	432,037	7	6,176	438,220
Australian dollar	4,989	–	10	4,999
Euro	813	–	–	813
Japanese yen	–	1,007	25	1,032
US dollar	1	–	–	1
Total	437,840	1,014	6,211	445,065
31 Oct 2024				
Sterling	410,508	7,027	2,803	420,338
Australian dollar	11,125	–	2,943	14,068
US dollar	1	–	5,236	5,237
Total	421,634	7,027	10,982	439,643

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	4,480	4,480
Australian dollar	2,542	2,542
Euro	27	27
US dollar	214	214
Total	7,263	7,263
31 Oct 2024		
Sterling	10,924	10,924
Australian dollar	19	19
Euro	65	65
US dollar	179	179
Total	11,187	11,187

Due to no Floating Rate Note stocks being held, there is no requirement to calculate interest sensitivity (31/10/24: same).

A change of 0.5% in the prevailing interest rates would result in a change of 0.01% (31/01/24: 0.46%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.13% (31/01/24: 0.16%) to the value of the Fund.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	434,151	99.17	428,058	99.91
Total bonds	434,151	99.17	428,058	99.91
Forward currency contracts – assets	255	0.06	282	0.07
Investments as shown in the balance sheet	434,406	99.23	428,340	99.98
Forward currency contracts – liabilities	(284)	(0.07)	(243)	(0.06)
Total value of investments	434,122	99.16	428,097	99.92

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

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

16. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total purchases	1,121,009	1,335,824
Total sales	1,102,041	1,345,861

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.20% (31/10/24: 0.17%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	434,151	–	434,151
Derivatives	–	255	–	255
Total	–	434,406	–	434,406
Investment liabilities				
Derivatives	–	(284)	–	(284)
Total	–	(284)	–	(284)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	428,058	–	428,058
Derivatives	–	282	–	282
Total	–	428,340	–	428,340
Investment liabilities				
Derivatives	–	(243)	–	(243)
Total	–	(243)	–	(243)

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24*
Class M Accumulation				
Group 1	0.0530	–	0.0530	0.0000
Group 2	0.0000	0.0530	0.0530	0.0000
Class M Income				
Group 1	0.1127	–	0.1127	0.0000
Group 2	0.0000	0.1127	0.1127	0.0000
Class R Accumulation				
Group 1	0.1446	–	0.1446	0.0000
Group 2	0.0170	0.1276	0.1446	0.0000

* Revenue is computed on an effective yield basis, including the exclusion of any amount attributable to the change in the retail price index during the period on gilts held, as permitted by COLL 6.8.3 R. This amount is instead treated as capital in nature.

Final

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Accumulation				
Group 1	1.0049	–	1.0049	0.9668
Group 2	0.9797	0.0252	1.0049	0.9668
Class M Income				
Group 1	1.9641	–	1.9641	1.5345
Group 2	1.8945	0.0696	1.9641	1.5345
Class R Accumulation				
Group 1	1.0105	–	1.0105	0.8483
Group 2	0.9948	0.0157	1.0105	0.8483

Royal London UK Government Bond Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Government Bond Fund, Class M Accumulation	3.96	4.67	-20.94
Royal London UK Government Bond Fund, Class M Income	3.95	4.70	-20.94
Royal London UK Government Bond Fund, Class R Accumulation	4.19	5.35	-19.94
Royal London UK Government Bond Fund, Class S Accumulation	4.17	5.32	-19.99
Royal London UK Government Bond Fund, Class X Income	4.01	4.86	-20.58
Royal London UK Government Bond Fund, Class Z Income	4.00	4.84	-20.71
FTSE® Actuaries UK Conventional Gilts All Stocks Index*	4.00	3.46	-23.33
IA UK Gilt Total Return (TR)	3.77	2.68	-24.52

Class A Income merged into Class M Income on 21 March 2022.

Classes Y Accumulation and Y Income launched on 12 August 2025.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in UK government bonds, also known as gilts. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® UK Gilts Government (All Stocks) Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of every UK government bond quoted on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

Performance overview

The Fund performed broadly in line with its benchmark over the 12 months. For the longer 3-year and 5-year periods, the Fund remains ahead of its benchmark.

Market overview

Over the 12-month period, the UK gilt market experienced significant volatility shaped by both global and domestic developments. The period began with heightened uncertainty following the US presidential election and the announcement of new US trade tariffs, alongside a shift in German fiscal policy, contributed to a turbulent start to 2025. As the year progressed, global markets regained some stability, though intermittent bouts of uncertainty persisted. Attention shifted towards fiscal policy and its implications for government debt sustainability, most notably in the UK and France. Divergence in monetary policy among major central banks added another layer of complexity to market performance, with differing responses to persistent inflation and evolving economic conditions.

In the UK, the Spring Statement provided some short-term relief, as smaller-than-feared gilt issuance plans and a tilt towards issuing shorter maturities helped ease supply concerns, prompting a modest rally in gilt prices. However, longer-term fiscal risks and downgraded growth forecasts kept sentiment cautious.

Through the summer, the UK's economic outlook remained subdued, with anaemic growth, a weakening of the labour market and inflation proving more stubborn than anticipated. This prompted the Bank of England (BoE) to maintain a cautious stance, even as it continued with its rate cutting cycle. Market expectations for further easing were dampened, especially after a narrow 5-4 vote in favour of the August cut and a subsequent decision to hold rates steady in September. Fiscal concerns intensified, with speculation around the Chancellor's position and government's fiscal trajectory weighing on market confidence.

Manager's Investment Report (continued)

Market overview – continued

Overall, 10-year gilt yields rose marginally from 3.94% to 4.14% over the 12-month period with bouts of volatility within a relatively tight trading range. Sharp sell-offs occurred in January and March due to global macroeconomic shifts but rallied in April as investors anticipated monetary easing. In August and early September, the yield curve steepened (long-dated yields rising by more than short-dated) with UK 30-year gilt yields hitting their highest levels in almost 30 years. The UK Debt Management office responded by cancelling a 30-year gilt auction, injecting some much-needed confidence into the market, and helping to stabilise the longer end of the curve. Additionally, softer economic data, including a downside surprised to inflation and a weak labour market report, combined with speculation around fiscal measures in the Autumn Budget, provided a favourable backdrop for gilts towards the end of the 12-month period.

Despite ongoing volatility, the gilt market remained sensitive to both domestic fiscal developments and global macroeconomic shifts, underscoring the importance of active fund management.

Portfolio commentary

The Fund's strategic long duration (a bias that benefits when overall yields fall) position was just one driver for returns in the period. While rising yields overall weighed on performance, persistent market volatility created opportunities for tactical duration trades, which helped to offset some of the underperformance here.

Curve and relative value positioning was a key driver of performance. The Fund maintained an overweight in shorter maturity bonds, reflecting our view that the market was underpricing rate cuts. This positioning proved beneficial as yields on sub-five-year gilts declined. Whilst the overweight was broadly maintained, the sharp rise in long-end yields prompted the Fund to add exposure to 30-year maturity bonds – both outright and relative to 15-year maturities.

Supply dynamics, alongside outright yield levels, were an important consideration to the Fund's curve positioning later in the period. The UK Debt Management office (DMO) drastically reduced long-dated issuance, skewing supply towards shorter maturities, to better reflect the changing demand dynamics, the steepness of the curve, and the outright level of yields of longer maturity bonds. The Fund therefore held an underweight in the 'belly' of the curve relative to the 'wings' – namely underweight 10-year and overweight five-year and 30-year.

The Fund was also active in cross-market exposure, holding 30-year Japanese government bonds, 30-year Australian government bonds (both real and nominal) and 30-year US index-linked treasuries throughout the period. These positions were taken to diversify exposure, and profit was taken tactically after periods of strong relative or outright performance.

Investment outlook

As we moved toward the November budget, the UK economic backdrop remained fragile characterised by weak growth and rising unemployment, an environment that we expect to persist as we move into 2026. Inflation remains elevated, but with the peak now behind us, it is forecast to return to around 2.6% by April next year, partly due to year-on-year base effects from October 2024's budget dropping out. This should allow the central bank to continue reducing interest rates, although much of this is already priced in by markets, with the market pricing a probability of a December 2025 at around 85%.

Looking ahead, inflation is expected to fall sharply through the second quarter of 2026, creating scope for additional monetary easing. However, with the bond market signalling zero tolerance for excessive borrowing, fiscal rules will constrain policy choices, leaving tax hikes as the Chancellor's primary lever. In our view, against this backdrop of weak growth, declining inflation, and constrained fiscal space, we believe gilts, particularly at the short end, offer an attractive risk/reward profile.

Ben Nicholl
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	103.35	97.18	102.41
Return before operating charges*	4.67	6.48	(4.93)
Operating charges	(0.31)	(0.31)	(0.30)
Return after operating charges*	4.36	6.17	(5.23)
Distributions on accumulation shares	(4.60)	(4.29)	(3.69)
Retained distributions on accumulation shares	4.60	4.29	3.69
Closing net asset value per share	107.71	103.35	97.18
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.22%	6.35%	(5.11)%
Other information			
Closing net asset value (£'000)	259,335	228,242	152,315
Closing number of shares	240,767,733	220,854,307	156,741,574
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	107.90	108.20	107.50
Lowest share price	100.60	97.07	95.50

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23** (p)
Opening net asset value per share	78.49	76.94	84.22
Return before operating charges*	3.51	5.15	(4.01)
Operating charges	(0.23)	(0.24)	(0.25)
Return after operating charges*	3.28	4.91	(4.26)
Distributions on income shares	(3.45)	(3.36)	(3.02)
Closing net asset value per share	78.32	78.49	76.94
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.18%	6.38%	(5.06)%
Other information			
Closing net asset value (£'000)	51,734	34,393	22,146
Closing number of shares	66,057,442	43,820,499	28,782,426
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	80.25	84.72	88.44
Lowest share price	76.34	78.20	77.81

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	91.50	85.86	90.29
Return before operating charges*	4.15	5.72	(4.35)
Operating charges	(0.07)	(0.08)	(0.08)
Return after operating charges*	4.08	5.64	(4.43)
Distributions on accumulation shares	(4.08)	(3.79)	(3.26)
Retained distributions on accumulation shares	4.08	3.79	3.26
Closing net asset value per share	95.58	91.50	85.86
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.46%	6.57%	(4.91)%
Other information			
Closing net asset value (£'000)	642,092	476,711	426,569
Closing number of shares	671,810,655	521,012,621	496,820,762
Operating charges	0.08%	0.08%#	0.09%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	95.70	95.78	94.82
Lowest share price	89.12	85.77	84.37

The FMF was reduced from 0.09% to 0.08% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	87.63	82.23	86.47
Return before operating charges*	3.97	5.48	(4.16)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	3.89	5.40	(4.24)
Distributions on accumulation shares	(3.90)	(3.63)	(3.12)
Retained distributions on accumulation shares	3.90	3.63	3.12
Closing net asset value per share	91.52	87.63	82.23
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.44%	6.57%	(4.90)%
Other information			
Closing net asset value (£'000)	5	4	4
Closing number of shares	5,000	5,000	5,000
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	91.64	91.73	90.82
Lowest share price	85.34	82.14	80.81

Comparative Tables (continued)

Class X Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	73.08	71.61	78.34
Return before operating charges*	3.28	4.79	(3.73)
Operating charges	(0.18)	(0.19)	(0.19)
Return after operating charges*	3.10	4.60	(3.92)
Distributions on income shares	(3.22)	(3.13)	(2.81)
Closing net asset value per share	72.96	73.08	71.61
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.24%	6.42%	(5.00)%
Other information			
Closing net asset value (£'000)	38,020	33,699	27,858
Closing number of shares	52,111,728	46,112,578	38,904,094
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	74.74	78.85	82.27
Lowest share price	71.10	72.78	72.42

Class Y Accumulation

Change in net assets per share	31/10/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	2.81
Operating charges	(0.05)
Return after operating charges*	2.76
Distributions on accumulation shares	(0.98)
Retained distributions on accumulation shares	0.98
Closing net asset value per share	102.76
* after direct transaction costs of:	–
Performance	
Return after charges	2.76%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.20%
Direct transaction costs	–
Prices[^]	
Highest share price	102.90
Lowest share price	98.58

** Class Y Accumulation launched on 12 August 2025.

Class Y Income

Change in net assets per share	31/10/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	2.78
Operating charges	(0.04)
Return after operating charges*	2.74
Distributions on income shares	(0.98)
Closing net asset value per share	101.76
* after direct transaction costs of:	–
Performance	
Return after charges	2.74%
Other information	
Closing net asset value (£'000)	48,069
Closing number of shares	47,236,994
Operating charges	0.20%
Direct transaction costs	–
Prices[^]	
Highest share price	102.90
Lowest share price	98.58

** Class Y Income launched on 12 August 2025.

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	69.02	67.65	74.01
Return before operating charges*	3.09	4.51	(3.53)
Operating charges	(0.17)	(0.18)	(0.18)
Return after operating charges*	2.92	4.33	(3.71)
Distributions on income shares	(3.04)	(2.96)	(2.65)
Closing net asset value per share	68.90	69.02	67.65
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.23%	6.40%	(5.01)%
Other information			
Closing net asset value (£'000)	310,235	352,021	150,685
Closing number of shares	450,257,808	510,062,480	222,743,123
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	70.58	74.42	77.72
Lowest share price	67.15	68.70	68.41

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Certificates of Deposit – 0.00% (31/10/24 – 0.44%)			
Corporate Bonds – 0.35% (31/10/24 – 0.43%)			
	£5,788,000 PRS Finance 1.75% 24/11/2026	4,660	0.35
Total Corporate Bonds		4,660	0.35
Government Bonds – 97.88% (31/10/24 – 101.44%)			
AUD13,825,000	Government of Australia 1.75% 21/6/2051	3,697	0.27
¥1,621,900,000	Government of Japan 1.8% 20/3/2054	6,078	0.45
£1	UK Treasury 0.875% 22/10/2029*	–	–
£284,465,000	UK Treasury 0.875% 31/7/2033	222,181	16.46
£116,180,000	UK Treasury 0.875% 31/1/2046	54,773	4.06
£123,228,099	UK Treasury 1% 31/1/2032	102,857	7.62
£6,400,000	UK Treasury 1.125% IL 22/11/2037	12,062	0.89
£17,715,861	UK Treasury 1.25% 22/10/2041	10,655	0.79
£145,301,000	UK Treasury 1.25% 31/7/2051	64,562	4.79
£42,000,000	UK Treasury 1.5% 22/7/2026	41,351	3.06
£12,380,861	UK Treasury 1.5% 22/7/2047	6,545	0.49
£235,417,000	UK Treasury 1.5% 31/7/2053	108,435	8.04
£18,794,000	UK Treasury 1.625% 22/10/2054	8,840	0.66
£26,581,000	UK Treasury 1.625% 22/10/2071	10,843	0.80
£56,388,500	UK Treasury 1.75% 7/9/2037	41,849	3.10
£16,093,000	UK Treasury 1.75% 22/1/2049	8,755	0.65
£25,182,000	UK Treasury 1.75% 22/7/2057	11,871	0.88
£29,723,000	UK Treasury 2.5% 22/7/2065	16,605	1.23
£100,386,000	UK Treasury 3.75% 7/3/2027	100,361	7.44
£40,407,000	UK Treasury 3.75% 29/1/2038	36,917	2.74
£20,939,000	UK Treasury 3.75% 22/10/2053	16,515	1.22
£43,439,000	UK Treasury 4% 22/10/2031	43,357	3.21
£45,496,000	UK Treasury 4% 22/10/2063	36,807	2.73
£127,967,000	UK Treasury 4.125% 29/1/2027	128,463	9.52
£117,032,000	UK Treasury 4.125% 22/7/2029	118,223	8.76
£27,887,368	UK Treasury 4.375% 31/1/2040	26,630	1.97
£60,762,000	UK Treasury 4.5% 7/6/2028	61,845	4.58
£26,231,000	UK Treasury 4.75% 22/10/2043	25,355	1.88
£6,210,667	UK Treasury 5.25% 31/1/2041	6,453	0.48
Total Government Bonds		1,320,823	97.88
Government Index-Linked Bonds – 0.89% (31/10/24 – 0.00%)			
	£6,400,000 UK Treasury 1.125% IL 22/11/2037	12,062	0.89
Total Government Index-Linked Bonds		12,062	0.89
Forward Currency Contracts – 0.01% (31/10/24 – 0.02%)			
	Buy AUD22,291,500 & Sell £10,850,597*	261	0.02
	Buy JPY329,868,000 & Sell £1,662,607*	(26)	–
	Buy £14,355,223 & Sell AUD29,251,200*	(226)	(0.02)
	Buy £7,963,939 & Sell JPY1,572,182,000*	166	0.01
Total Forward Currency Contracts		175	0.01
Total value of investments**		1,337,720	99.13
Net other liabilities		11,775	0.87
Total net assets		1,349,495	100.00

* Value less than £1,000

* Unlisted

** Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
United Kingdom Gilt 1% 31/1/2032	287,378
United Kingdom Gilt 0.875% 31/7/2033	192,955
United Kingdom Gilt 1.75% 7/9/2037	150,404
United Kingdom Gilt 4.125% 22/7/2029	149,062
United Kingdom Gilt 1.5% 31/7/2053	135,494
United Kingdom Gilt 4.125% 29/1/2027	112,762
United Kingdom Gilt 4% 22/10/2031	96,032
United Kingdom Gilt 1.25% 31/7/2051	73,118
United Kingdom Gilt 4.5% 7/6/2028	71,815
United Kingdom Gilt 0.875% 31/1/2046	56,125
Subtotal	1,325,145
Total cost of purchases, including the above, for the year	2,021,046

Significant Sales

	Proceeds £'000
United Kingdom Gilt 1% 31/1/2032	276,658
United Kingdom Gilt 4.125% 29/1/2027	168,815
United Kingdom Gilt 1.75% 7/9/2037	159,741
United Kingdom Gilt 4.125% 22/7/2029	130,246
United Kingdom Gilt 1.25% 22/10/2041	128,996
United Kingdom Gilt 1.5% 31/7/2053	85,051
United Kingdom Gilt 4.5% 7/6/2028	78,440
United Kingdom Gilt 0.875% 31/7/2033	76,775
United Kingdom Gilt 3.5% 22/10/2025	65,580
United Kingdom Treasury Bill 0% 3/2/2025	58,893
Subtotal	1,229,195
Total proceeds from sales, including the above, for the year	1,855,254

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	2,796	12,789
Revenue	3	53,113	40,132
Expenses	4	(2,331)	(1,775)
Interest payable and similar charges		(5)	(11)
Net revenue before taxation		50,777	38,346
Taxation	5	–	–
Net revenue after taxation		50,777	38,346
Total return before distributions		53,573	51,135
Distributions	6	(53,107)	(40,121)
Change in net assets attributable to shareholders from investment activities		466	11,014

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		1,337,972	1,151,386
Current assets:			
Debtors	7	13,243	28,601
Cash and bank balances	8	16,627	5,320
Total assets		1,367,842	1,185,307
Liabilities			
Investment liabilities		252	72
Creditors:			
Other creditors	9	8,618	51,041
Distribution payable		9,477	9,124
Total liabilities		18,347	60,237
Net assets attributable to shareholders		1,349,495	1,125,070

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	1,125,070	779,577
Amounts receivable on creation of shares	591,817	581,425
Amounts payable on cancellation of shares	(403,238)	(274,897)
	188,579	306,528
Dilution adjustment charged	47	87
Change in net assets attributable to shareholders from investment activities	466	11,014
Retained distribution on accumulation shares	35,332	27,864
Unclaimed distributions	1	–
Closing net assets attributable to shareholders	1,349,495	1,125,070

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	1,982	11,617
Derivative securities	1	–
Currency (losses)/gains	(244)	111
Forward currency contracts	1,057	1,061
Net capital gains	2,796	12,789

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	52,615	39,631
Bank interest	495	435
Stock lending income	3	66
Total revenue	53,113	40,132

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	2,331	1,775
	2,331	1,775

* Audit fee £14,065 (31/10/24: £13,656) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	–	–
Total tax charge for the year	–	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	50,777	38,346
Corporation tax at 20% (31/10/24: 20%)	10,155	7,669

Effects of:

Tax deductible interest distributions	(10,049)	(7,663)
Tax relief on index-linked gilts	(106)	(6)
Total tax charge for the year	–	–

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £1,225,000 (31/10/24: £1,225,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	15,473	12,883
Final	19,859	14,981
	35,332	27,864
Income shares		
Interim	9,237	5,783
Final	9,477	9,124
	18,714	14,907
	54,046	42,771
Add: Amounts deducted on cancellation of shares	5,347	3,208
Deduct: Amounts received on the creation of shares	(6,286)	(5,858)
Net distributions for the year	53,107	40,121

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	50,777	38,346
Movement in income carried forward	(1)	–
Expenses charged to capital	2,331	1,775
Net distributions for the year	53,107	40,121

Details of the distribution per share are set out on pages 119 and 120.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	4,521	1,395
Sales awaiting settlement	–	19,504
Foreign exchange sales awaiting settlement	6	–
Accrued revenue	8,716	7,702
Total debtors	13,243	28,601

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	16,627	5,320
Total cash and bank balances	16,627	5,320

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	1,318	3,805
Purchases awaiting settlement	7,093	47,064
Accrued expenses	207	172
Total other creditors	8,618	51,041

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/11/24	220,854,307	43,820,499
Shares issued	92,795,314	32,957,725
Shares cancelled	(72,881,888)	(10,854,507)
Shares converted	–	133,725
Closing shares at 31/10/25	240,767,733	66,057,442

	Class R Accumulation	Class S Accumulation
Opening shares at 01/11/24	521,012,621	5,000
Shares issued	259,292,637	–
Shares cancelled	(108,494,603)	–
Closing shares at 31/10/25	671,810,655	5,000

	Class X Income	Class Y Accumulation*
Opening shares at 01/11/24	46,112,578	–
Shares issued	11,697,756	5,000
Shares cancelled	(5,619,804)	–
Shares converted	(78,802)	–
Closing shares at 31/10/25	52,111,728	5,000

	Class Y Income*	Class Z Income
Opening shares at 01/11/24	–	510,062,480
Shares issued	48,697,638	256,378,899
Shares cancelled	(1,460,644)	(316,115,003)
Shares converted	–	(68,568)
Closing shares at 31/10/25	47,236,994	450,257,808

* Class Y Accumulation and Y Income launched on 12 August 2025.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end £2,997,000 (31/10/24: £2,582,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 October 2025, 17.90% (31/10/24: 20.81%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £1,000 (Gross: £4,000) (31/10/24: £17,000 (Gross: £83,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £9,845,000 (31/10/24: £715,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	10,429	767

The aggregate value of collateral held at the balance sheet date was £10,429,000 (31/10/24: £767,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was JP Morgan Securities.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 110, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Banks	160	–
Citigroup Global Markets	(65)	42
Goldman Sachs	(147)	1
JP Morgan	170	134
National Westminster Bank	57	–
Royal Bank of Canada	–	32

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 112. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	1,352,996	1,125,725
Australian dollar	(3,437)	(734)
Canadian dollar	1	–
Euro	1	32
Japanese yen	(68)	–
US dollar	2	47
Total	1,349,495	1,125,070

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by (£350,000) (31/10/24: (£66,000)). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by (£350,000) (31/10/24: (£66,000)). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £133,772,000 (31/10/24: £115,131,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £133,772,000 (31/10/24: £115,131,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	28,685	1,315,708	13,406	1,357,799
Australian dollar	–	3,697	82	3,779
Canadian dollar	1	–	–	1
Euro	1	–	–	1
Japanese yen	–	6,078	182	6,260
US dollar	2	–	–	2
Total	28,689	1,325,483	13,670	1,367,842

31 Oct 2024				
Sterling	5,318	1,130,493	28,404	1,164,215
Australian dollar	–	20,612	478	21,090
Euro	1	–	–	1
US dollar	1	–	–	1
Total	5,320	1,151,105	28,882	1,185,307

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	(14,374)	(14,374)
Australian dollar	(3,973)	(3,973)
Total	(18,347)	(18,347)

31 Oct 2024		
Sterling	(60,165)	(60,165)
Euro	(50)	(50)
US dollar	(22)	(22)
Total	(60,237)	(60,237)

Due to no Floating Rate Note stocks being held, there is no requirement to calculate interest sensitivity (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities – continued

A change of 0.5% in the prevailing interest rates would result in a change of 0.04% (31/10/24: 0.04%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.09% (31/10/24: 0.08%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	1,337,545	99.12	1,146,100	101.87
Total bonds	1,337,545	99.12	1,146,100	101.87
Certificates of deposit	–	–	5,005	0.44
Forward currency contracts – assets	427	0.03	281	0.02
Investments as shown in the balance sheet	1,337,972	99.15	1,151,386	102.33
Forward currency contracts – liabilities	(252)	(0.02)	(72)	–
Total value of investments	1,337,720	99.13	1,151,314	102.33

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

16. Portfolio transaction costs

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total Bond purchases transactions	2,021,046	1,916,514
Total cash and deposits purchase transactions	–	5,000
Total purchases	2,021,046	1,921,514
Total Bond sales transactions	1,850,254	1,549,187
Total cash and deposits sales transactions	5,000	14,000
Total sales	1,855,254	1,563,187

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.05% (31/10/24: 0.08%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,337,545	–	1,337,545
Derivatives	–	427	–	427
Total	–	1,337,972	–	1,337,972
Investment liabilities				
Derivatives	–	(252)	–	(252)
Total	–	(252)	–	(252)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,146,100	–	1,146,100
Certificate of deposit	–	5,005	–	5,005
Derivatives	–	281	–	281
Total	–	1,151,386	–	1,151,386
Investment liabilities				
Derivatives	–	(72)	–	(72)
Total	–	(72)	–	(72)

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Accumulation				
Group 1	2.2243	–	2.2243	2.0900
Group 2	1.3797	0.8446	2.2243	2.0900
Class M Income				
Group 1	1.6893	–	1.6893	1.6550
Group 2	0.7794	0.9099	1.6893	1.6550
Class R Accumulation				
Group 1	1.9704	–	1.9704	1.8466
Group 2	0.5445	1.4259	1.9704	1.8466
Class S Accumulation				
Group 1	1.8870	–	1.8870	1.7685
Group 2	1.8870	0.0000	1.8870	1.7685
Class X Income				
Group 1	1.5732	–	1.5732	1.5407
Group 2	0.5329	1.0403	1.5732	1.5407
Class Z Income				
Group 1	1.4857	–	1.4857	1.4593
Group 2	0.9627	0.5230	1.4857	1.4593

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Accumulation				
Group 1	2.3740	–	2.3740	2.1969
Group 2	1.2776	1.0964	2.3740	2.1969
Class M Income				
Group 1	1.7649	–	1.7649	1.7047
Group 2	1.0633	0.7016	1.7649	1.7047
Class R Accumulation				
Group 1	2.1053	–	2.1053	1.9441
Group 2	0.8947	1.2106	2.1053	1.9441
Class S Accumulation				
Group 1	2.0162	–	2.0162	1.8618
Group 2	2.0162	0.0000	2.0162	1.8618
Class X Income				
Group 1	1.6440	–	1.6440	1.5871
Group 2	0.8987	0.7453	1.6440	1.5871
Class Y Accumulation*				
Group 1	0.9826	–	0.9826	n/a
Group 2	0.7045	0.2781	0.9826	n/a
Class Y Income*				
Group 1	0.9826	–	0.9826	n/a
Group 2	0.2847	0.6979	0.9826	n/a
Class Z Income				
Group 1	1.5525	–	1.5525	1.4988
Group 2	0.6757	0.8768	1.5525	1.4988

* Class Y Accumulation and Y Income launched on 12 August 2025.

Royal London Short Term Fixed Income Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Short Term Fixed Income Fund, Class R Accumulation	4.93	16.65	17.24
Royal London Short Term Fixed Income Fund, Class S Accumulation	4.94	16.65	17.25
Royal London Short Term Fixed Income Fund, Class S Income	4.94	16.65	17.24
Royal London Short Term Fixed Income Fund, Class X Accumulation	4.85	–	–
Royal London Short Term Fixed Income Fund, Class X Income	4.85	16.37	16.78
Royal London Short Term Fixed Income Fund, Class Y Accumulation	4.81	16.24	16.56
Royal London Short Term Fixed Income Fund, Class Y Income	4.81	16.23	16.54
Royal London Short Term Fixed Income Fund, Class Z Income	4.94	16.65	17.24
Sterling Overnight Index Average Rate (SONIA)	4.35	14.38	15.47
Sterling Overnight Index Average Rate (SONIA) +0.5% p.a.*	4.85	15.88	17.97

Class M Income shares were converted into Class Y Income shares 2 November 2022. The performance history of Class Y Income shares has been adopted.

Class X Accumulation launched on 31 March 2023.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over rolling 12-month periods by primarily investing (at least 70% of its assets) in Short Term Fixed Income Securities. The Fund's comparator benchmark is the Bank of England Sterling Overnight Interbank Average (SONIA) plus 0.5%. For the most appropriate comparison, this should be considered on a 'before the deduction of fees' basis. SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling. It is considered to be an appropriate benchmark as it is a widely recognised approach to benchmarking short-term money market and fixed income funds.

Performance overview

The Fund outperformed the SONIA benchmark over the 12-month review period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

Money market rates generally decreased over the review period, pulled lower by falling UK interest rates. The Sterling Overnight Index Average Rate (SONIA) fell from 4.95% to 3.97% over the 12 months. Two-year gilt yields, often seen as an indicator of future BoE rate moves, fell from 4.44% to 3.77% over the same period.

Manager's Investment Report (continued)

Portfolio commentary

The Fund has a split between traditional money market investments such as certificates of deposit (CDs) and covered bonds (regulated mortgage-backed securities that offer significant security to bond holders).

Within money market areas, our approach over the period has been to take a measured approach, looking to add to longer maturity exposure selectively where yields were attractive, but often finding that we could achieve good yields without needing to add significant interest rate risk. In general, we were happier to buy longer-dated paper earlier in 2025, with this activity easing as we moved into the Spring and the yields on longer-dated paper looked less attractive on our models, before looking to extend exposure to longer maturity paper later in the period when we felt that the market was overly pessimistic about potential rate cuts.

Covered bonds still account for the majority of non-money market exposure and were the main drivers of returns given the premium these pay over SONIA. While credit markets have been quite volatile, the additional yield covered bonds offer over SONIA available in the 3–5-year space was relatively stable for much of the period, benefitting the Fund. Money market exposure was also positive for returns, again helped by selective exposure to longer maturities and the additional yield over SONIA these gave us. Covered bonds from favoured issuers are always attractive for the Fund and remain a significant part of the portfolio. After potential regulatory changes trailed earlier in 2025 were dropped, the greater confidence in this area meant new issues increased, and we added three-year bonds from Bank of Nova Scotia, Korea Housing Finance and Canadian Imperial Bank of Commerce, as well as a five-year deal from Leeds Building Society.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, economic policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK.

Interest rates are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and extent of rate cuts in 2025 and 2026 as inflation is still not fully subdued. In our view, this explains why, despite the BoE wanting to remove 'monetary policy restraint', markets are now effectively expecting no further cuts in 2025. The market will also be paying close attention to the upcoming budget in November, and the potential impact fiscal policy choices might have on inflation during the first half of 2026.

What hasn't changed is the market pricing of the longer-term neutral rate, which has remained around 3.5% for some time. For investors in shorter maturity instruments, this is ultimately more important than the exact timing of interest rate cuts. Given this backdrop, we believe that the yields across our range of liquidity and short-dated funds remain attractive – particularly in an environment where uncertainty (whether measured in business surveys or looking at market volatility measures) remains elevated.

Craig Inches and Tony Cole
Fund Managers
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23** (p)
Opening net asset value per share	–	–	101.32
Return before operating charges*	–	–	0.06
Operating charges	–	–	–
Return after operating charges*	–	–	0.06
Distributions on income shares	–	–	–
Cancellation price	–	–	(101.38)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	–	–	0.06%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–	–	–
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	–	–	101.38
Lowest share price	–	–	101.38

** Class M Income merged into Class Y Income on 1 November 2022.

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	114.28	107.94	102.78
Return before operating charges*	5.65	6.37	5.19
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	5.61	6.34	5.16
Distributions on accumulation shares	(5.35)	(6.11)	(4.73)
Retained distributions on accumulation shares	5.35	6.11	4.73
Closing net asset value per share	119.89	114.28	107.94
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.91%	5.87%	5.02%
Other information			
Closing net asset value (£'000)	1,810,964	2,469,568	2,601,064
Closing number of shares	1,510,488,342	2,160,955,826	2,409,722,180
Operating charges	0.035%	0.35% [#]	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	119.94	114.30	107.98
Lowest share price	114.31	107.99	102.83

[#] The FMF changed from 0.03% to 0.035% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	113.34	107.05	101.94
Return before operating charges*	5.60	6.32	5.14
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.57	6.29	5.11
Distributions on accumulation shares	(5.31)	(6.06)	(4.69)
Retained distributions on accumulation shares	5.31	6.06	4.69
Closing net asset value per share	118.91	113.34	107.05
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.91%	5.88%	5.01%
Other information			
Closing net asset value (£'000)	305,939	167,980	159,678
Closing number of shares	257,287,802	148,210,987	149,162,407
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	118.96	113.36	107.09
Lowest share price	113.37	107.10	101.98

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	100.17	99.96	99.54
Return before operating charges*	4.87	5.78	4.96
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.84	5.75	4.93
Distributions on income shares	(4.61)	(5.54)	(4.51)
Closing net asset value per share	100.40	100.17	99.96
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.83%	5.75%	4.95%
Other information			
Closing net asset value (£'000)	16,301	16,264	51,767
Closing number of shares	16,235,444	16,235,444	51,789,519
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	101.56	101.59	101.68
Lowest share price	100.19	100.13	99.58

Comparative Tables (continued)

Class X Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23** (p)
Opening net asset value per share	109.00	103.04	100.00
Return before operating charges*	5.39	6.08	3.10
Operating charges	(0.12)	(0.12)	(0.06)
Return after operating charges*	5.27	5.96	3.04
Distributions on accumulation shares	(5.01)	(5.74)	(3.14)
Retained distributions on accumulation shares	5.01	5.74	3.14
Closing net asset value per share	114.27	109.00	103.04
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.83%	5.78%	3.04%
Other information			
Closing net asset value (£'000)	205,136	193,022	111,325
Closing number of shares	179,521,731	177,081,626	108,042,168
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	114.31	109.02	103.08
Lowest share price	109.03	103.09	100.00

** Class X Accumulation launched on 31 March 2023.

Class X Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	100.16	99.90	99.53
Return before operating charges*	4.87	5.83	4.91
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	4.76	5.72	4.80
Distributions on income shares	(4.53)	(5.46)	(4.43)
Closing net asset value per share	100.39	100.16	99.90
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.75%	5.73%	4.82%
Other information			
Closing net asset value (£'000)	73,702	122,313	91,948
Closing number of shares	73,417,309	122,118,851	92,036,621
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	101.53	101.56	101.61
Lowest share price	100.17	100.07	99.57

Class Y Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	116.21	109.88	104.76
Return before operating charges*	5.75	6.50	5.28
Operating charges	(0.18)	(0.17)	(0.16)
Return after operating charges*	5.57	6.33	5.12
Distributions on accumulation shares	(5.30)	(6.08)	(4.69)
Retained distributions on accumulation shares	5.30	6.08	4.69
Closing net asset value per share	121.78	116.21	109.88
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.79%	5.76%	4.89%
Other information			
Closing net asset value (£'000)	739,437	545,283	560,749
Closing number of shares	607,204,699	469,218,892	510,313,445
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	121.82	116.23	109.92
Lowest share price	116.24	109.94	104.80

Class Y Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	100.25	100.04	99.62
Return before operating charges*	4.87	5.78	4.96
Operating charges	(0.15)	(0.15)	(0.15)
Return after operating charges*	4.72	5.63	4.81
Distributions on income shares	(4.49)	(5.42)	(4.39)
Closing net asset value per share	100.48	100.25	100.04
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.71%	5.63%	4.83%
Other information			
Closing net asset value (£'000)	368,303	421,255	487,995
Closing number of shares	366,533,790	420,186,383	487,814,458
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	101.61	101.64	101.73
Lowest share price	100.27	100.21	99.66

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23** (p)
Opening net asset value per share	–	–	108.72
Return before operating charges*	–	–	2.50
Operating charges	–	–	(0.02)
Return after operating charges*	–	–	2.48
Distributions on accumulation shares	–	–	(1.84)
Retained distributions on accumulation shares	–	–	1.84
Cancellation price	–	–	(111.20)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	–	–	2.28%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–	–	–
Direct transaction costs	–	–	–
Prices*			
Highest share price	–	–	111.20
Lowest share price	–	–	108.77

** Class Z Accumulation closed on 2 May 2023.

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	100.90	100.68	100.26
Return before operating charges*	4.90	5.83	4.99
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.87	5.80	4.96
Distributions on income shares	(4.64)	(5.58)	(4.54)
Closing net asset value per share	101.13	100.90	100.68
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.83%	5.76%	4.95%
Other information			
Closing net asset value (£'000)	3,452	3,003	2,997
Closing number of shares	3,413,278	2,976,891	2,976,891
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices*			
Highest share price	102.30	102.33	102.42
Lowest share price	100.91	100.85	100.30

^ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Certificates of Deposit – 29.15% (31/10/24 – 35.62%)				£117,837,000	Commonwealth Bank of Australia FRN 17/10/2027	117,982	3.35
£35,000,000	Bank of Montreal 4.23% 22/6/2026	35,030	0.99	£27,000,000	Commonwealth Bank of Australia FRN 1/11/2028	27,360	0.78
£5,000,000	Bank of Nova Scotia 5/1/2026	5,000	0.14	£26,500,000	CPPIB Capital FRN 15/6/2026	26,653	0.76
£5,000,000	Bank of Nova Scotia 13/1/2026	5,002	0.14	£1,485,000	DBS Bank FRN 17/11/2025	1,485	0.04
£20,000,000	Bank of Nova Scotia 14/1/2026	20,005	0.57	£20,385,000	DBS Bank FRN 17/11/2026	20,441	0.58
£25,000,000	Bank of Nova Scotia 19/3/2026	25,003	0.71	£83,537,000	DBS Bank FRN 14/5/2027	83,644	2.37
£25,000,000	BNP Paribas 4.42% 4/12/2025	25,007	0.71	£52,111,000	DBS Bank FRN 30/10/2028	52,140	1.48
£100,000,000	BNP Paribas 4.43% 17/11/2025	100,016	2.84	£16,500,000	Federation des Caisses Desjardins FRN 30/11/2026	16,545	0.47
£1,000,000	Canadian Imperial Bank 4.50% 27/3/2026	1,001	0.03	£108,101,000	Federation des Caisses Desjardins FRN 12/10/2028	108,383	3.08
£75,000,000	Cooperative Rabobank 4.17% 15/9/2026	75,120	2.13	£45,164,000	Federation des Caisses Desjardins FRN 15/7/2029	45,301	1.29
£92,500,000	Credit Agricole 4.23% 22/6/2026	92,556	2.63	£31,042,000	Korea Housing Finance Corporation FRN 14/10/2028	31,076	0.88
£1,000,000	DNB Bank 4.62% 16/12/2025	1,001	0.03	£1,000,000	Leeds Building Society FRN 15/9/2026	1,002	0.03
£95,000,000	DZ Bank 4.25% 13/4/2026	95,045	2.70	£37,941,000	Leeds Building Society FRN 4/4/2029	38,004	1.08
£20,000,000	DZ Bank 4.56% 26/3/2026	20,027	0.57	£9,410,000	Leeds Building Society FRN 15/8/2030	9,430	0.27
£4,000,000	DZ Bank 4.77% 19/1/2026	4,005	0.11	£3,000,000	Lloyds Bank FRN 6/11/2026	3,007	0.09
£5,000,000	KBC Bank 4.14% 3/2/2026	5,000	0.14	£967,000	National Australia Bank FRN 17/6/2026	969	0.03
£25,000,000	Lloyds Bank 4.50% 31/3/2026	25,036	0.71	£4,270,000	National Bank of Canada FRN 5/5/2026	4,284	0.12
£20,000,000	National Australia Bank 4.50% 31/3/2026	20,027	0.57	£1,000,000	Nationwide Building Society FRN 20/4/2026	1,001	0.03
£75,000,000	National Bank of Canada 4.22% 23/6/2026	75,052	2.13	£40,000,000	Nationwide Building Society FRN 24/10/2030	40,305	1.14
£25,000,000	National Westminster Bank 4.03% 4/6/2026	25,000	0.71	£12,000,000	Nationwide Building Society FRN 24/2/2031	11,935	0.34
£50,000,000	Natwest Markets 4.77% 20/1/2026	50,062	1.42	£12,500,000	OP Corporate Bank FRN 18/11/2025	12,504	0.35
£10,000,000	Nordea Bank 4.20% 21/8/2026	10,011	0.28	£1,000,000	Royal Bank of Canada FRN 13/7/2026	1,005	0.03
£85,000,000	Nordea Bank 4.33% 9/6/2026	85,108	2.42	£10,000,000	Royal Bank of Canada FRN 22/10/2026	10,062	0.29
£45,000,000	Oversea Chinese Bank 13/2/2026	45,006	1.28	£30,000,000	Royal Bank of Canada FRN 18/3/2027	30,089	0.85
£25,000,000	Royal Bank of Canada 4.195% 21/8/2026	25,032	0.71	£50,000,000	Royal Bank of Canada FRN 18/1/2028	50,293	1.43
£80,000,000	Skandinaviska Enskilda 4.23% 13/4/2026	80,032	2.27	£52,174,000	Santander UK FRN 12/7/2027	52,310	1.48
£49,000,000	Skandinaviska Enskilda 4.72% 4/11/2025*	49,002	1.39	£77,667,000	Santander UK FRN 12/5/2028	77,834	2.21
£24,000,000	Standard Chartered Bank 4.80% 17/11/2025	24,006	0.68	£17,187,000	Skipton Building Society FRN 22/10/2028	17,265	0.49
£5,000,000	Toronto-Dominion Bank 4.14% 21/7/2026	5,001	0.14	£33,580,000	Skipton Building Society FRN 22/1/2030	33,722	0.96
Total Certificates of Deposit		1,027,193	29.15	£89,615,000	Toronto-Dominion Bank FRN 18/1/2027	89,905	2.55
Commercial Papers – 16.72% (31/10/24 – 6.13%)				£20,000,000	Toronto-Dominion Bank FRN 12/6/2028	20,097	0.57
£125,000,000	Australia and New Zealand Banking Group 0% 25/3/2026	123,046	3.49	£50,000,000	Toronto-Dominion Bank FRN 11/6/2029	50,095	1.42
£55,000,000	DNB Bank 0% 20/10/2026	52,951	1.50	£113,329,000	TSB Bank FRN 14/2/2027	113,614	3.22
£5,000,000	Goldman Sachs International Bank 0% 23/2/2026	4,937	0.14	£37,500,000	TSB Bank FRN 15/9/2028	37,685	1.07
£15,000,000	Goldman Sachs International Bank 0% 5/2/2026	14,841	0.42	£22,779,000	TSB Bank FRN 11/9/2029	22,794	0.65
£70,000,000	ING Bank 0% 22/5/2026	68,457	1.94	£86,669,000	United Overseas Bank FRN 21/9/2026	87,124	2.47
£35,000,000	ING Bank 0% 27/2/2026	34,546	0.98	£27,455,000	United Overseas Bank FRN 13/9/2027	27,499	0.78
£25,000,000	Macquarie Bank 0% 3/11/2025*	24,992	0.71	£1,000,000	Westpac Banking Corporation FRN 16/3/2026	1,003	0.03
£1,000,000	Macquarie Bank 0% 15/12/2025	995	0.03	£22,950,000	Westpac Banking Corporation FRN 11/1/2028	23,079	0.65
£20,000,000	Macquarie Bank 0% 15/5/2026	19,581	0.55	£150,498,000	Westpac Banking Corporation FRN 3/7/2028	150,939	4.28
£15,000,000	Macquarie Bank 0% 22/5/2026	14,675	0.42	£6,989,000	Yorkshire Building Society FRN 24/5/2029	6,991	0.20
£12,500,000	Macquarie Bank 0% 29/5/2026	12,220	0.35	Total Corporate Bonds		1,792,084	50.87
£75,000,000	Macquarie Bank 0% 9/6/2026	73,233	2.08	Government Bonds – 1.82% (31/10/24 – 1.43%)			
£10,000,000	National Australia Bank 0% 6/10/2026	9,636	0.27	£40,000,000	UK Treasury Bill 1.5% 22/7/2026	39,382	1.12
£1,000,000	National Bank of Canada 0% 16/12/2025	995	0.03	£25,000,000	UK Treasury Bill 0% 16/2/2026	24,715	0.70
£35,000,000	NatWest Markets 0% 14/5/2026	34,253	0.97	Total Government Bonds		64,097	1.82
£25,000,000	Nordea Bank 0% 10/11/2025	24,973	0.71	Total value of investments			
£74,000,000	Swedbank 0% 10/11/2025	73,919	2.10			3,472,606	98.56
£1,000,000	Swedbank 0% 14/4/2026	982	0.03	Net other assets			
						50,628	1.44
Total Commercial Papers		589,232	16.72	Total net assets			
						3,523,234	100.00
Corporate Bonds – 50.87% (31/10/24 – 56.01%)				* Unlisted			
£1,000,000	Bank of Montreal FRN 15/9/2026	1,006	0.03	All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.			
£917,000	Bank of Nova Scotia FRN 22/6/2026	921	0.03				
£58,600,000	Bank of Nova Scotia FRN 9/3/2027	58,768	1.67				
£19,054,000	Bank of Nova Scotia FRN 15/9/2028	19,074	0.54				
£5,323,000	Canadian Imperial Bank of Commerce FRN 23/6/2026	5,347	0.15				
£25,000,000	Canadian Imperial Bank of Commerce FRN 10/7/2026	25,001	0.71				
£16,909,000	Canadian Imperial Bank of Commerce FRN 12/9/2028	16,927	0.48				
£101,888,000	Canadian Imperial Bank of Commerce FRN 10/10/2029	102,088	2.90				
£1,070,000	Clydesdale Bank FRN 22/3/2026	1,072	0.03				
£5,012,000	Clydesdale Bank FRN 22/1/2028	5,024	0.14				

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
BNP Paribas 4.82% 11/4/2025	125,000
Australia and New Zealand Banking Group 0% 25/3/2026	119,583
BNP Paribas 4.43% 17/11/25	100,000
DZ Bank 4.25% 13/4/2026	95,000
Bank of Nova Scotia FRN 9/3/2027	93,780
Credit Agricole 4.23% 22/6/2026	92,500
Nordea Bank 4.33% 9/6/2026	85,000
Skandinaviska Enskilda Banken 4.23% 13/4/2026	80,000
Santander UK FRN 12/5/2028	77,667
Sumitomo Mitsui Bank 4.61% 28/4/2025	75,000
Subtotal	943,530
Total cost of purchases, including the above, for the year	3,421,320

Significant Sales

	Proceeds £'000
BNP Paribas 4.82% 11/4/2025	125,000
Australia and New Zealand Banking Group 0% 1/5/2024	124,431
Aareal Bank FRN 29/4/2025	113,093
DBS Bank FRN 17/11/2025	104,501
Bank of Nova Scotia FRN 22/6/2026	103,668
National Bank of Canada FRN 5/5/2026	100,635
DZ Bank 5.26% 8/11/2024	100,000
Bank of Montreal FRN 15/9/2026	94,637
Royal Bank of Canada FRN 13/7/2026	86,846
DNB Bank 4.77% 19/8/2025	86,000
Subtotal	1,038,811
Total proceeds from sales, including the above, for the year	3,887,966

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	8,577	8,717
Revenue	3	174,900	219,821
Expenses	4	(2,735)	(2,598)
Interest payable and similar charges		(7)	(8)
Net revenue before taxation		172,158	217,215
Taxation	5	–	–
Net revenue after taxation		172,158	217,215
Total return before distributions		180,735	225,932
Distributions	6	(172,158)	(217,215)
Change in net assets attributable to shareholders from investment activities		8,577	8,717

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		3,472,606	3,906,929
Current assets:			
Debtors	7	50,527	42,639
Cash and bank balances	8	66,382	21,450
Total assets		3,589,515	3,971,018
Liabilities			
Creditors:			
Other creditors	9	61,250	24,945
Distribution payable		5,031	7,385
Total liabilities		66,281	32,330
Net assets attributable to shareholders		3,523,234	3,938,688

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	3,938,688	4,067,523
Amounts receivable on creation of shares	1,099,484	602,017
Amounts payable on cancellation of shares	(1,671,450)	(924,296)
	(571,966)	(322,279)
Dilution adjustment charged	118	64
Change in net assets attributable to shareholders from investment activities	8,577	8,717
Retained distribution on accumulation shares	147,817	184,663
Closing net assets attributable to shareholders	3,523,234	3,938,688

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	8,577	8,717
Net capital gains	8,577	8,717

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	172,384	216,837
Bank interest	110	82
Deposit interest	2,372	2,889
Stock lending income	34	13
Total revenue	174,900	219,821

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	2,735	2,598
Total expenses	2,735	2,598

* Audit fee £16,172 (31/10/24: £15,702) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	-	-
Total tax charge for the year	-	-

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	172,158	217,215
Corporation tax at 20% (31/10/24: 20%)	34,432	43,443
Effects of:		
Tax deductible interest distributions	(34,432)	(43,443)
Total tax charge for the year	-	-

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/ (losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset in relation to surplus management expenses (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	43,291	44,097
Second Interim	33,863	47,455
Third Interim	37,126	48,705
Final	33,537	44,406
	147,817	184,663
Income shares		
First Interim	6,539	7,444
Second Interim	4,841	8,103
Third Interim	4,905	8,105
Final	5,031	7,385
	21,316	31,037
Gross interest distribution for the year	169,133	215,700
Add: Amounts deducted on cancellation of shares	9,789	6,622
Deduct: Amounts received on the creation of shares	(6,764)	(5,107)
Gross interest distribution for the year	172,158	217,215

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	172,158	217,215
Gross interest distribution for the year	172,158	217,215

Details of the distribution per share are set out on pages 134 to 137.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	21,335	926
Accrued revenue	29,192	41,713
Total debtors	50,527	42,639

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	66,382	21,450
Total cash and bank balances	66,382	21,450

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	31,023	849
Purchases awaiting settlement	30,000	23,865
Accrued expenses	227	231
Total other creditors	61,250	24,945

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

10. Reconciliation of number of shares

	Class R Accumulation
Opening shares at 01/11/24	2,160,955,826
Shares issued	53,331,289
Shares cancelled	(703,798,773)
Closing shares at 31/10/25	1,510,488,342

	Class S Accumulation	Class S Income
Opening shares at 01/11/24	148,210,987	16,235,444
Shares issued	280,072,648	–
Shares cancelled	(170,995,833)	–
Closing shares at 31/10/25	257,287,802	16,235,444

	Class X Accumulation	Class X Income
Opening shares at 01/11/24	177,081,626	122,118,851
Shares issued	74,792,247	29,699,497
Shares cancelled	(73,165,249)	(78,406,694)
Shares converted	813,107	5,655
Closing shares at 31/10/25	179,521,731	73,417,309

	Class Y Accumulation	Class Y Income
Opening shares at 01/11/24	469,218,892	420,186,383
Shares issued	380,057,519	148,230,559
Shares cancelled	(242,945,197)	(201,888,802)
Shares converted	873,485	5,650
Closing shares at 31/10/25	607,204,699	366,533,790

	Class Z Income
Opening shares at 01/11/24	2,976,891
Shares issued	307,501
Shares cancelled	(2,933)
Shares converted	131,819
Closing shares at 31/10/25	3,413,278

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £9,916,000 (31/10/24: £154,000).

At the year end, 31 October 2025, 46.62% (31/10/24: 57.16%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £8,000 (Gross: £42,000) (31/10/24: £3,000 (Gross: £17,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £36,438,000 (31/10/24: £99,26,000).

The collateral held by asset type at the year end is stated below:

	31 Oct 2025 Collateral Held £'000	31 Oct 2024 Collateral Held £'000
Bonds	36,722	11,011
Cash	2,122	–

The aggregate value of collateral held at the balance sheet date was £38,844,000 (31/10/24: £11,011,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Bank, HSBC Bank, JP Morgan Securities and Merrill Lynch International.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 128. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As all of the assets of the Fund are sterling denominated, there is no exposure to foreign currency.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £347,261,000 (31/10/24: £390,693,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £347,261,000 (31/10/24: £390,693,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	1,958,481	991,275	639,759	3,589,515
Total	1,958,481	991,275	639,759	3,589,515
31 Oct 2024				
Sterling	2,207,438	1,422,982	340,598	3,971,018
Total	2,207,438	1,422,982	340,598	3,971,018

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	66,281	66,281
Total	66,281	66,281
31 Oct 2024		
Sterling	32,330	32,330
Total	32,330	32,330

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £4,224,000 (31/01/24: £10,976,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £13,158,000 (31/01/24: £21,952,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.00% (31/10/24: 0.00%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.00% (31/10/24: nil) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	30 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	1,831,180	51.98	2,214,994	56.23
Unrated bonds	25,001	0.71	47,504	1.21
Total bonds	1,856,181	52.69	2,262,498	57.44
Certificates of deposit	1,027,193	29.15	1,402,955	35.62
Commercial Paper	589,232	16.72	241,476	6.13
Investments as shown in the balance sheet	3,472,606	98.56	3,906,929	99.19

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

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total purchases	3,421,320	2,845,494
Total sales	3,774,873	3,056,759
Total corporate actions sales transactions	113,093	–

At the balance sheet date the portfolio dealing spread was 0.07% (31/10/24: 0.04%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,856,181	–	1,856,181
Certificates of deposit	–	1,027,193	–	1,027,193
Commercial paper	–	589,232	–	589,232
Total	–	3,472,606	–	3,472,606

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	2,262,498	–	2,262,498
Certificates of deposit	–	1,402,955	–	1,402,955
Commercial paper	–	241,476	–	241,476
Total	–	3,906,929	–	3,906,929

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 29/03/24
Class R Accumulation				
Group 1	1.5037	–	1.5037	1.4277
Group 2	1.1879	0.3158	1.5037	1.4277
Class S Accumulation				
Group 1	1.4927	–	1.4927	1.4159
Group 2	1.4927	0.0000	1.4927	1.4159
Class S Income				
Group 1	1.3194	–	1.3194	1.3229
Group 2	1.3194	0.0000	1.3194	1.3229
Class X Accumulation				
Group 1	1.4134	–	1.4134	1.3418
Group 2	0.7247	0.6887	1.4134	1.3418
Class X Income				
Group 1	1.2987	–	1.2987	1.3017
Group 2	0.7370	0.5617	1.2987	1.3017
Class Y Accumulation				
Group 1	1.4953	–	1.4953	1.4198
Group 2	0.8184	0.6769	1.4953	1.4198
Class Y Income				
Group 1	1.2897	–	1.2897	1.2932
Group 2	0.7230	0.5667	1.2897	1.2932
Class Z Income				
Group 1	1.3289	–	1.3289	1.3324
Group 2	1.3289	0.0000	1.3289	1.3324

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class R Accumulation				
Group 1	1.1552	–	1.1552	1.5598
Group 2	0.3605	0.7947	1.1552	1.5598
Class S Accumulation				
Group 1	1.1472	–	1.1472	1.5471
Group 2	0.6956	0.4516	1.1472	1.5471
Class S Income				
Group 1	1.0007	–	1.0007	1.4257
Group 2	1.0007	0.0000	1.0007	1.4257
Class X Accumulation				
Group 1	1.0813	–	1.0813	1.4679
Group 2	0.5355	0.5458	1.0813	1.4679
Class X Income				
Group 1	0.9808	–	0.9808	1.4050
Group 2	0.5787	0.4021	0.9808	1.4050
Class Y Accumulation				
Group 1	1.1410	–	1.1410	1.5543
Group 2	0.6368	0.5042	1.1410	1.5543
Class Y Income				
Group 1	0.9718	–	0.9718	1.3968
Group 2	0.5668	0.4050	0.9718	1.3968
Class Z Income				
Group 1	1.0079	–	1.0079	1.4360
Group 2	1.0079	0.0000	1.0079	1.4360

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class R Accumulation				
Group 1	1.3642	–	1.3642	1.6101
Group 2	0.4259	0.9383	1.3642	1.6101
Class S Accumulation				
Group 1	1.3544	–	1.3544	1.5967
Group 2	0.0373	1.3171	1.3544	1.5967
Class S Income				
Group 1	1.1699	–	1.1699	1.4509
Group 2	1.1699	0.0000	1.1699	1.4509
Class X Accumulation				
Group 1	1.2793	–	1.2793	1.5148
Group 2	0.7439	0.5354	1.2793	1.5148
Class X Income				
Group 1	1.1489	–	1.1489	1.4301
Group 2	0.4751	0.6738	1.1489	1.4301
Class Y Accumulation				
Group 1	1.3515	–	1.3515	1.6036
Group 2	0.6005	0.7510	1.3515	1.6036
Class Y Income				
Group 1	1.1401	–	1.1401	1.4214
Group 2	0.6811	0.4590	1.1401	1.4214
Class Z Income				
Group 1	1.1783	–	1.1783	1.4613
Group 2	1.1783	0.0000	1.1783	1.4613

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class R Accumulation				
Group 1	1.3230	–	1.3230	1.5099
Group 2	0.4500	0.8730	1.3230	1.5099
Class S Accumulation				
Group 1	1.3137	–	1.3137	1.4980
Group 2	0.1311	1.1826	1.3137	1.4980
Class S Income				
Group 1	1.1215	–	1.1215	1.3415
Group 2	1.1215	0.0000	1.1215	1.3415
Class X Accumulation				
Group 1	1.2396	–	1.2396	1.4191
Group 2	0.4158	0.8238	1.2396	1.4191
Class X Income				
Group 1	1.1010	–	1.1010	1.3211
Group 2	0.0912	1.0098	1.1010	1.3211
Class Y Accumulation				
Group 1	1.3090	–	1.3090	1.5013
Group 2	0.7037	0.6053	1.3090	1.5013
Class Y Income				
Group 1	1.0918	–	1.0918	1.3122
Group 2	0.3978	0.6940	1.0918	1.3122
Class Z Income				
Group 1	1.1297	–	1.1297	1.3514
Group 2	0.3729	0.7568	1.1297	1.3514

Royal London International Government Bond Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London International Government Bond Fund, Class M Income	4.03	11.96	-1.43
Royal London International Government Bond Fund, Class R Accumulation	4.31	12.80	-0.18
Royal London International Government Bond Fund, Class S Income	4.29	12.76	-0.24
Royal London International Government Bond Fund, Class R Accumulation	4.09	-	-
Royal London International Government Bond Fund, Class X Income	4.13	-	-
JP Morgan Global Bond Index ex UK Traded TR GBP Hedged*	3.83	10.99	-4.63
IA Global Government Bond Total Return (TR)	4.04	4.76	-10.49

Class X Accumulation and Class X Income were launched on 2 October 2024. Class Z income was launched on 19 May 2025.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing at least 80% in government bonds globally. The Fund's performance target is to outperform, after the deduction of charges, the JP Morgan Global Bond Index ex UK (Traded) Total Return (GBP hedged) Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of government bonds across the developed markets. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Global Government Bond sector is considered an appropriate benchmark for performance comparison.

Performance overview

The Fund outperformed its benchmark in the period under review and remains ahead of the benchmark over the longer three-year and five-year periods.

Market overview

The period under review was turbulent for markets, shaped by the shift in US foreign policy following the inauguration of President Trump for his second term in office, accompanied by the shock of US trade tariff announcements. Later in the period under review, attention globally shifted towards fiscal policy and government debt sustainability.

Government bond markets were not immune to the heightened volatility. In March, we saw government bond yields in Europe surge as the market was surprised by the announcement that the incoming German government was to embark on a significant fiscal expansion program to tackle its ailing economy and bolster defence spending, following the withdrawal of military support for the Ukraine from the US. The announcement of a swathe of tariff increases by the US on April 2, 'Liberation Day', saw a large 'flight to quality' move towards bonds of more developed economies, with US treasuries, German bunds, UK gilts and Japanese government bond yields falling dramatically. However, much of this was reversed shortly thereafter as extension to tariff negotiation deadlines were extended to August. Then following this, later in the year, a sign of the extraordinary nature of events was the rise in US treasury yields, and the value of the US dollar falling as uncertainty mounted. For many, this combination of rising yields and falling currency is normally reserved for emerging markets, not for the world's largest economy. As the US President stepped back from some of the more extreme policies and tariffs, government bond yields moved higher.

In the final months of the period, central bank monetary policy decisions were a key focus for global markets, with the majority of the major central banks meeting to decide their next steps in this cycle. The European Central Bank (ECB) met and elected to keep rates on hold; then for the US Federal Reserve (Fed) the picture was less clear; whilst the labour market was beginning to show signs of weakness, inflation is proving to be somewhat sticky and potentially faces headwinds from the new global tariff regime; and finally, the Bank of England (BoE) was focused on its Quantitative Tightening program of selling gilts back into the market.

In the US, 10-year treasury yields stood at 4.08% at the end of October, which is their lowest level in the past 12 months, falling from 4.28% 12 months prior. In the eurozone, 10-year yields in France rose to 3.35% from 3.06%, while 10-year Market

Manager's Investment Report (continued)

Market overview – continued

overview bund yields rose to 2.60% from 2.39%. Towards the end of the period, the spread between 10-year bonds in France and Germany expanded to the widest level in more than a year as French bond yields climbed higher amid the country's political crisis as the fragile coalition government struggled to agree on a budget aimed at tackling the country's spiralling debt burden. In Japan, 10-year government bond yields rose to 1.64% from 0.91% over the 12 months, whilst the yield on 30-year debt reached its highest ever levels, as the natural buyers (Japanese life insurance companies) no longer had such a high demand for long-dated securities.

Portfolio commentary

Earlier in the period, duration positioning (exposure to overall levels of bond yields) was initially a positive contributor to performance, but an unanticipated sell-off in Europe in March resulted in a negative impact on performance, but this was more than offset by the Fund's inflation and curve positioning (looking at performance of inflation-linked bonds versus conventional bonds, and short-dated versus long-dated bonds respectively.)

Moving into the second half of the period, covering the seismic shock of Donald Trump's Liberation Day, where a swathe of punitive tariffs were announced across the US's trading partners, global bond markets took immediate fright at this. Having been overweight duration (positioned for lower yields) in the period, in which yields, on the whole, fell, duration will have been a small positive contributor to overall performance. Gains from an overweight exposure to European peripheral markets will have been partially offset by an exposure to rising longer term yields in Japan.

As the period came to a close, the steepening of yield curves (with long-dated yields moving higher more than short-dated yields) was one of the most talked about topics in sovereign bond markets. Concerns over sticky inflation, longer term debt sustainability, a structural repositioning leading to a reduction in natural buyers of longer dated debt in some markets (core Europe and Japan) and, in the case of the US, fears over future central bank independence saw longer dated yields rise. Some of this was addressed through debt management offices pledging to reduce supply into this area, but nonetheless the majority of markets saw curves end the quarter steeper than where they began.

Investment outlook

Global politics continue to exert influences on government bond markets. Central banks are now at different stages in their monetary policy cycles; the ECB appears to be in a good place, comfortable with the degree of monetary accommodation in place, with inflation forecast to remain around its 2% target, though ECB President Christine Lagarde has guided the market to expect some tolerance around short term deviations from this number.

In Japan, whilst the next move in policy from the BoJ is likely to be a hike, with inflation above target and labour markets remaining reasonably tight, but the timing of this move has been brought into question by political developments as the government has more influence on central bank policy setting than is the case elsewhere.

In the US, where the central bank should be independent, we are seeing increased political pressure exerted from President Trump to ease policy faster. Whilst the incumbent Chair Powell is likely to continue to resist this, actions such as the suspension of Fed Governor Lisa Cook and the appointment of a very dovish Stephen Miran (who has already voted for a larger rate cut) has seen the market shift to pricing more cuts than the classic measure (Fed dot plots) would indicate.

In Europe, market focus remains on politics (in the case of France) and 2026 budget proposals, as well as speculation on the impact of Dutch pension reforms. This all adds up to continued uncertainty and has resulted in an environment of sustained volatility. We are still of the view that being long of duration is the correct call but are happy to keep trading tactically to take advantage of these volatile market conditions.

Gareth Hill
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	102.90	97.92	100.89
Return before operating charges*	4.48	8.38	(0.14)
Operating charges	(0.31)	(0.31)	(0.31)
Return after operating charges*	4.17	8.07	(0.45)
Distributions on income shares	(3.29)	(3.09)	(2.52)
Closing net asset value per share	103.78	102.90	97.92
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.06%	8.24%	(0.45)%
Other information			
Closing net asset value (£'000)	680,350	813,614	541,985
Closing number of shares	655,571,047	790,689,333	553,484,836
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	106.00	106.80	105.00
Lowest share price	101.70	97.90	98.78

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	109.03	100.44	100.67
Return before operating charges*	4.78	8.65	(0.18)
Operating charges	(0.10)	(0.06)	(0.05)
Return after operating charges*	4.68	8.59	(0.23)
Distributions on accumulation shares	(3.52)	(3.20)	(2.53)
Retained distributions on accumulation shares	3.52	3.20	2.53
Closing net asset value per share	113.71	109.03	100.44
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.29%	8.55%	(0.23)%
Other information			
Closing net asset value (£'000)	308,827	411,094	362,199
Closing number of shares	271,582,139	377,044,698	360,612,811
Operating charges	0.09%	0.09% [#]	0.05%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	114.30	111.40	104.90
Lowest share price	107.80	100.40	99.89

[#] The FMF was increased from 0.05% to 0.09% on 30 September 2024.

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	95.77	90.93	93.46
Return before operating charges*	4.19	7.77	(0.13)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	4.13	7.71	(0.19)
Distributions on income shares	(3.07)	(2.87)	(2.34)
Closing net asset value per share	96.83	95.77	90.93
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.31%	8.48%	(0.20)%
Other information			
Closing net asset value (£'000)	5	5	5
Closing number of shares	5,000	5,000	5,000
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	98.86	99.42	97.37
Lowest share price	94.71	90.91	91.72

Class X Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24** (p)
Opening net asset value per share	98.17	100.00
Return before operating charges*	4.31	(1.81)
Operating charges	(0.21)	(0.02)
Return after operating charges*	4.10	(1.83)
Distributions on accumulation shares	(3.17)	(0.26)
Retained distributions on accumulation shares	3.17	0.26
Closing net asset value per share	102.27	98.17
* after direct transaction costs of:	–	–
Performance		
Return after charges	4.18%	(1.83)%
Other information		
Closing net asset value (£'000)	5	5
Closing number of shares	5,000	5,000
Operating charges	0.20%	0.20%
Direct transaction costs	–	–
Prices[^]		
Highest share price	102.80	99.79
Lowest share price	97.04	98.18

** Class X Accumulation launched on 2 October 2024.

Comparative Tables (continued)

Class X Income

Change in net assets per share	31/10/25 (p)	31/10/24** (p)
Opening net asset value per share	97.91	100.00
Return before operating charges*	4.28	(1.81)
Operating charges	(0.20)	(0.02)
Return after operating charges*	4.08	(1.83)
Distributions on income shares	(3.14)	(0.26)
Closing net asset value per share	98.85	97.91
* after direct transaction costs of:	–	–
Performance		
Return after charges	4.16%	(1.83)%
Other information		
Closing net asset value (£'000)	77,590	5
Closing number of shares	78,496,411	5,000
Operating charges	0.20%	0.20%
Direct transaction costs	–	–
Prices[^]		
Highest share price	100.90	99.79
Lowest share price	96.79	98.18

** Class X Income launched on 2 October 2024.

Class Z Income

Change in net assets per share	31/10/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.36
Operating charges	(0.11)
Return after operating charges*	3.25
Distributions on income shares	(1.49)
Closing net asset value per share	101.76
* after direct transaction costs of:	–
Performance	
Return after charges	3.25%
Other information	
Closing net asset value (£'000)	41,700
Closing number of shares	40,979,978
Operating charges	0.25%
Direct transaction costs	–
Prices[^]	
Highest share price	103.70
Lowest share price	99.70

** Class Z Income launched on 19 May 2025.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Bonds – 95.65% (31/10/24 – 93.89%)			
€22,252,000	Bundesrepublik Deutschland 0% 15/5/2035	15,239	1.37
€13,419,000	Buoni Poliennali 4.5% 1/3/2026	11,883	1.07
€13,261,000	Federal Republic of Germany 0% 15/8/2030	10,509	0.95
€1,757,905	Federal Republic of Germany 0% 15/8/2050	707	0.06
€4,546,000	Federal Republic of Germany 0% 15/8/2052	1,715	0.15
€14,929,886	Federal Republic of Germany 0.25% 15/2/2029	12,369	1.12
€6,632,411	Federal Republic of Germany 0.5% 15/2/2028	5,638	0.50
€3,253,021	Federal Republic of Germany 1% 15/5/2038	2,300	0.21
€3,942,147	Federal Republic of Germany 1.3% 15/10/2027	3,421	0.31
€11,297,235	Federal Republic of Germany 2.2% 15/2/2034	9,681	0.87
€3,805,000	Federal Republic of Germany 2.6% 15/5/2041	3,173	0.29
€2,000	Federal Republic of Germany 4.75% 4/7/2040	2	–
AUD8,609,000	Government of Australia 0.5% 21/9/2026	4,177	0.38
AUD9,078,000	Government of Australia 1% 21/12/2030	3,943	0.36
AUD21,779,000	Government of Australia 1.75% 21/6/2051	5,823	0.53
AUD8,001,000	Government of Australia 3.75% 21/5/2034	3,864	0.35
AUD24,713,000	Government of Australia 4.25% 21/10/2036	12,196	1.10
AUD12,988,000	Government of Australia 4.25% 21/3/2036	6,434	0.58
€2,605,000	Government of Belgium 0.4% 22/6/2040	1,460	0.13
€102,000	Government of Belgium 1.9% 22/6/2038	75	0.01
€5,583,729	Government of Belgium 3.1% 22/6/2035	4,878	0.44
€3,665,000	Government of Belgium 3.5% 22/6/2055	2,877	0.26
CAD19,809,000	Government of Canada 1.5% 1/12/2031	9,958	0.90
CAD6,524,000	Government of Canada 1.5% 1/6/2031	3,309	0.30
CAD6,043,000	Government of Canada 2% 1/12/2051	2,405	0.22
CAD2,431,000	Government of Canada 2.25% 1/6/2029	1,307	0.12
€19,436,000	Government of France 0.5% 25/5/2029	15,970	1.44
€845,000	Government of France 0.75% 25/5/2053	327	0.03
€1,740,000	Government of France 1% 25/5/2027	1,504	0.14
€6,068,192	Government of France 1.5% 25/5/2031	4,992	0.45
€5,222,000	Government of France 1.75% 25/6/2039	3,637	0.33
€2,979,989	Government of France 2.5% 25/5/2030	2,609	0.24
€1,975,167	Government of France 2.5% 25/5/2043	1,420	0.13
€7,919,990	Government of France 3% 25/6/2049	5,798	0.51
€1,272,501	Government of France 3.25% 25/5/2055	927	0.08
€5,956,106	Government of France 3.6% 25/5/2042	5,029	0.45
€3,212,466	Government of France 3.75% 25/5/2056	2,557	0.23
€1,971,000	Government of France 4% 25/4/2055	1,660	0.15
¥1,800,050,000	Government of Japan 0.1% 1/2/2026	8,886	0.80
¥2,048,800,000	Government of Japan 0.1% 20/3/2029	9,803	0.88
¥3,222,200,000	Government of Japan 0.1% 20/3/2031	14,972	1.35
¥1,751,350,000	Government of Japan 0.1% 20/6/2028	8,460	0.76
¥1,274,450,000	Government of Japan 0.4% 20/3/2036	5,514	0.50
¥1,274,700,000	Government of Japan 0.4% 20/3/2039	5,086	0.46
¥1,070,500,000	Government of Japan 0.5% 20/12/2041	3,999	0.36
¥970,250,000	Government of Japan 0.6% 20/6/2050	2,841	0.26
¥3,303,500,000	Government of Japan 0.8% 20/3/2048	11,000	0.99
¥3,538,900,000	Government of Japan 1.2% 20/12/2034	16,904	1.52
¥81,050,000	Government of Japan 1.4% 20/3/2055	272	0.02
¥1,422,650,000	Government of Japan 1.7% 20/9/2044	6,150	0.55
¥5,046,050,000	Government of Japan 1.8% 20/3/2054	18,910	1.71
¥1,315,600,000	Government of Japan 1.8% 20/9/2030	6,680	0.60
¥342,650,000	Government of Japan 1.9% 20/3/2029	1,740	0.16
¥817,650,000	Government of Japan 2.2% 20/3/2028	4,159	0.38
¥849,500,000	Government of Japan 2.2% 20/3/2031	4,407	0.40
¥935,800,000	Government of Japan 2.4% 20/3/2048	4,344	0.39

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
€7,357,497	Government of Netherlands 0% 15/7/2031	5,639	0.51
€1,655,000	Government of Netherlands 3.25% 15/1/2044	1,464	0.13
€8,117,000	Government of Spain 0% 31/1/2028	6,806	0.61
€10,775,000	Government of Spain 0.6% 31/10/2029	8,834	0.80
€6,782,000	Government of Spain 1% 31/10/2050	3,271	0.30
€6,356,000	Government of Spain 1.50% 30/4/2027	5,540	0.50
€15,727,000	Government of Spain 1.95% 30/7/2030	13,509	1.22
€739,000	Government of Spain 2.9% 31/10/2046	570	0.05
€11,593,000	Government of Spain 3.2% 31/10/2035	10,233	0.92
€5,290,000	Government of Spain 3.5% 31/1/2041	4,589	0.41
€11,357,000	Government of Spain 3.55% 31/10/2033	10,418	0.94
€4,692,000	Government of Spain 4.7% 30/7/2041	4,669	0.42
¥1,545,600,000	Government of Spain Ten Year Bond 0.2% 20/9/2032	7,041	0.64
SEK6,040,000	Government of Sweden 1% 12/11/2026	480	0.04
€28,738,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/1/2026	25,318	2.28
€30,122,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/4/2026	26,672	2.41
€4,321,000	Italy Buoni Poliennali Del Tesoro 4.65% 1/10/2055	4,032	0.36
€8,251,969	Portugal Obrigacoes do Tesouro 2.875% 14/10/2033	7,283	0.66
€15,617,000	Republic of Italy 1.45% 1/3/2036	11,412	1.03
€7,579,000	Republic of Italy 2.5% 1/12/2032	6,464	0.58
€6,367,000	Republic of Italy 2.5% 15/11/2025	5,594	0.50
€15,395,000	Republic of Italy 3.25% 15/7/2032	13,770	1.24
€12,625,000	Republic of Italy 4.05% 30/10/2037	11,639	1.05
€15,097,000	Republic of Italy 4.1% 1/2/2029	13,977	1.26
€4,560,000	Republic of Italy 4.45% 1/9/2043	4,270	0.39
£18,644,000	UK Treasury 1.5% 22/7/2026	18,356	1.66
\$14,655,200	US Treasury 0.625% 15/5/2030	9,739	0.88
\$20,579,300	US Treasury 0.625% 15/8/2030	13,564	1.22
\$79,602,300	US Treasury 0.625% 30/11/2027	57,023	5.14
\$17,762,100	US Treasury 0.75% 30/4/2026	13,319	1.20
\$36,346,300	US Treasury 0.75% 31/3/2026	27,324	2.47
\$16,936,000	US Treasury 1.125% 15/2/2031	11,315	1.02
\$29,753,500	US Treasury 1.25% 15/5/2050	11,252	1.02
\$646,700	US Treasury 1.25% 15/8/2031	428	0.04
\$9,526,400	US Treasury 1.375% 15/11/2031	6,304	0.57
\$17,301,500	US Treasury 1.375% 31/10/2028	12,340	1.11
\$15,689,000	US Treasury 1.5% 15/2/2030	10,926	0.99
\$28,019,800	US Treasury 1.625% 30/9/2026	20,925	1.89
\$25,434,600	US Treasury 1.75% 31/12/2026	18,933	1.71
\$46,715,400	US Treasury 1.875% 15/2/2051	20,554	1.85
\$30,622,000	US Treasury 2.25% 15/11/2025	23,294	2.10
\$2,063,700	US Treasury 2.25% 15/8/2046	1,060	0.10
\$20,083,900	US Treasury 2.375% 15/5/2029	14,652	1.32
\$3,082,000	US Treasury 2.625% 31/12/2025	2,341	0.21
\$18,084,200	US Treasury 2.75% 15/2/2028	13,509	1.22
\$29,040,700	US Treasury 2.75% 31/5/2029	21,448	1.93
\$19,344,100	US Treasury 2.875% 15/5/2032	13,890	1.25
\$14,347,800	US Treasury 2.875% 15/5/2049	8,048	0.73
\$17,499,900	US Treasury 3% 15/2/2049	10,075	0.91
\$5,190,700	US Treasury 3.125% 15/11/2041	3,316	0.30
\$15,838,000	US Treasury 3.125% 15/8/2044	9,750	0.88
\$7,011,100	US Treasury 3.375% 15/11/2048	4,329	0.39
\$4,276,000	US Treasury 3.375% 15/5/2044	2,742	0.25
\$9,138,000	US Treasury 3.5% 15/2/2039	6,400	0.58
\$6,261,300	US Treasury 3.625% 15/2/2044	4,173	0.38
\$7,388,500	US Treasury 3.625% 15/8/2043	4,945	0.45
\$8,578,000	US Treasury 3.625% 31/3/2030	6,513	0.59
\$4,993,400	US Treasury 4% 15/11/2052	3,397	0.31
\$26,592,300	US Treasury 4% 29/2/2028	20,420	1.84
\$46,569,500	US Treasury 4.125% 30/9/2027	35,779	3.23
\$16,950,000	US Treasury 4.25% 15/11/2034	13,097	1.18
\$32,165,000	US Treasury 4.375% 15/5/2034	25,127	2.27
\$7,689,000	US Treasury 4.375% 15/5/2041	5,780	0.52
\$5,175,300	US Treasury 4.625% 15/2/2040	4,029	0.36
\$27,368,000	US Treasury Bond 2.875% 15/5/2043	16,457	1.48
Total Government Bonds		1,060,267	95.65

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Index-Linked Bonds – 4.31% (31/10/24 – 7.40%)			
€6,631,000	Government of France 0.1% IL 25/7/2053	4,173	0.38
¥4,038,600,000	Government of Japan 0.1% IL 10/3/2026	22,853	2.06
\$9,117,000	US Treasury 0.125% IL 15/2/2051	4,865	0.44
\$20,289,000	US Treasury 1.625% IL 15/4/2030	15,906	1.43
Total Government Index-Linked Bonds		47,797	4.31
Supranational Bonds – 0.56% (31/10/24 – 0.71%)			
€9,186,000	European Union 2.5% 4/10/2052	6231	0.56
Total Supranational Bonds		6,231	0.56
Forward Currency Contracts – (1.56)% (31/10/24 – (1.67)%)			
	Buy AUD2,697,000 & Sell £1,318,924*	25	–
	Buy CAD898,500 & Sell £483,437*	6	–
	Buy €19,860,000 & Sell £17,368,495*	120	0.01
	Buy £37,071,639 & Sell AUD75,999,500*	(812)	-0.07
	Buy £17,218,852 & Sell CAD32,106,000*	(260)	-0.02
	Buy £362,376,954 & Sell €415,939,000*	(3,896)	-0.35
	Buy £173,177,719 & Sell JPY34,164,538,000*	3,714	0.34
	Buy £488,065 & Sell SEK6,163,000*	(7)	–
	Buy £534,066,335 & Sell \$723,210,000*	(16,366)	-1.49
	Buy JPY537,109,000 & Sell £2,666,933*	(3)	–
	Buy SEK55,000 & Sell £4,347*	–	–
	Buy \$25,205,000 & Sell £18,960,762*	223	0.02
Total Forward Currency Contracts		(17,256)	(1.56)
Futures – 0.02% (31/10/24 – (0.10)%)			
391	CBT US 10YR Note December 2025	186	0.02
324	CBT US 5YR Note December 2025	35	–
10	OSE Japan 10YR Bond December 2025	(48)	–
(133)	SFE Australia 10YR Bond December 2025	4	–
Total Futures		177	0.02
Total value of investments**		1,097,216	98.98
Net other assets		11,261	1.02
Total net assets		1,108,477	100.00

* Unlisted

** Including investment liabilities

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

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 3.5% 22/10/2025	72,678
US Treasury 0.625% 30/11/2027	59,524
US Treasury 1.25% IL 15/4/2028	41,288
Republic of Italy 2.5% 15/11/2025	38,672
US Treasury 2.125% 15/5/2025	33,538
US Treasury 1.625% IL 15/4/2030	28,276
Italy Buoni Poliennali Del Tesoro 3.5% 15/1/2026	27,640
Italy Buoni Poliennali Del Tesoro 3.8% 15/4/2026	27,086
Federal Republic of Germany 2.2% 15/2/2034	26,810
US Treasury 2.25% 15/11/2025	25,679
Subtotal	381,191
Total cost of purchases, including the above, for the year	1,258,205

Significant Sales

	Proceeds £'000
UK Treasury 3.5% 22/10/2025	97,203
US Treasury 0.625% 30/11/2027	70,079
US Treasury 2.125% 15/5/2025	57,734
US Treasury 1.25% IL 15/4/2028	41,619
Republic of Italy 2.5% 15/11/2025	33,946
US Treasury 3.875% 31/3/2020	32,880
US Treasury 2.25% 15/11/2024	30,544
US Treasury 2.125% IL 15/4/2029	29,912
US Treasury 2.75% 31/5/2029	29,348
Italy Buoni Poliennali Del Teso 1.4% IL 26/5/2025	27,754
Subtotal	451,019
Total proceeds from sales, including the above, for the year	1,394,672

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	12,510	50,777
Revenue	3	36,281	32,222
Expenses	4	(2,629)	(2,237)
Interest payable and similar charges		(13)	(10)
Net revenue before taxation		33,639	29,975
Taxation	5	(22)	9
Net revenue after taxation		33,617	29,984
Total return before distributions		46,127	80,761
Distributions	6	(36,246)	(32,221)
Change in net assets attributable to shareholders from investment activities		9,881	48,540

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		1,118,608	1,255,407
Current assets:			
Debtors	7	25,095	11,035
Cash and bank balances	8	17,604	7,102
Total assets		1,161,307	1,273,544
Liabilities			
Investment liabilities		21,392	27,885
Bank overdraft		4,028	1,843
Other creditors	9	14,580	6,408
Distribution payable		12,830	12,685
Total liabilities		52,830	48,821
Net assets attributable to shareholders		1,108,477	1,224,723

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	1,224,723	904,189
Amounts receivable on creation of shares	424,069	369,220
Amounts payable on cancellation of shares	(561,297)	(109,179)
	(137,228)	260,041
Dilution adjustment charged	258	36
Change in net assets attributable to shareholders from investment activities	9,881	48,540
Retained distribution on accumulation shares	10,843	11,917
Closing net assets attributable to shareholders	1,108,477	1,224,723

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	(9,126)	(15,043)
Derivative securities	1,333	1,712
Currency losses	(184)	(3,365)
Forward currency contracts	20,487	67,473
Net capital gains	12,510	50,777

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	35,771	31,725
Bank interest	274	249
Deposit interest	7	27
Stock lending income	229	221
Total revenue	36,281	32,222

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	2,629	2,237
Total expenses	2,629	2,237

* Audit fee £13,792 (31/10/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Irrecoverable overseas tax	23	–
Reclaimable tax written off	–	(10)
Windfall overseas tax recovered	(1)	1
Total tax charge for the year	22	(9)

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	33,639	29,975
Corporation tax at 20% (31/10/24: 20%)	6,728	5,995
Effects of:		
Tax deductible interest distributions	(6,728)	(5,992)
Tax relief on index-linked gilts	–	(3)
Reclaimable tax written off	–	(10)
Windfall overseas tax recovered	(1)	1
Irrecoverable overseas tax	23	–
Total tax charge for the year	22	(9)

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/ (losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset in relation to surplus management expenses. (31/10/24: same)

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	5,945	5,609
Final	4,898	6,308
	10,843	11,917
Income shares		
Interim	11,663	10,499
Final	12,830	12,685
	24,493	23,184
	35,336	35,101
Add: Amounts deducted on cancellation of shares	4,948	863
Deduct: Amounts received on the creation of shares	(4,038)	(3,743)
Net distributions for the year	36,246	32,221

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	33,617	29,984
Expenses charged to capital	2,629	2,237
Net distributions for the year	36,246	32,221

Details of the distribution per share are set out on pages 152 and 153.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	4,705	1,468
Sales awaiting settlement	13,708	1,981
Foreign exchange sales awaiting settlement	27	12
Accrued revenue	6,655	7,549
Overseas withholding tax recoverable	–	25
Total debtors	25,095	11,035

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	12,566	2,573
Amounts held at futures clearing houses and brokers	5,038	4,529
Total cash and bank balances	17,604	7,102

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	14,352	155
Purchases awaiting settlement	–	6,013
Accrued expenses	228	240
Total other creditors	14,580	6,408

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

10. Reconciliation of number of shares

	Class M Income	Class R Accumulation
Opening shares at 01/11/24	790,689,333	377,044,698
Shares issued	213,271,794	55,043,602
Shares cancelled	(339,637,349)	(160,506,161)
Shares converted	(8,752,731)	–
Closing shares at 31/10/25	655,571,047	271,582,139

	Class S Income
Opening shares at 01/11/24	5,000
Shares issued	–
Shares cancelled	–
Shares converted	–
Closing shares at 31/10/25	5,000

	Class X Accumulation	Class X Income
Opening shares at 01/11/24	5,000	5,000
Shares issued	–	104,753,763
Shares cancelled	–	(35,464,456)
Shares converted	–	9,202,104
Closing shares at 31/10/25	5,000	78,496,411

	Class Z* Income
Opening shares at 01/11/24	–
Shares issued	41,057,902
Shares cancelled	(77,924)
Closing shares at 31/10/25	40,979,978

* Class Z Income launched on 19 May 2025.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £9,873,000 (31/10/24: £1,073,000).

At the year end, 31 October 2025, 12.50% (31/10/24: 24.55%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £57,000 (Gross: £286,000) (31/10/24: £56,000 (Gross: £277,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £117,514,000 (31/10/24: £185,410,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	121,195	195,861

The aggregate value of collateral held at the balance sheet date was £121,195,000 (31/10/24: £195,861,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Banco Santander and BNP Paribas London.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on pages 142 and 143, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	3,578	5,663
BNP Paribas	(105)	–
Citigroup	(151)	(133)
Goldman Sachs	(802)	(26)
JP Morgan	(15,288)	(2,893)
National Westminster Bank	(225)	–
Royal Bank of Canada	(4,262)	49

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 145. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	1,087,772	1,234,580
Australian dollar	648	(325)
Canadian dollar	83	(656)
Euro	10,030	(1,567)
Japanese yen	(1,177)	(1,017)
Norwegian krone	–	(6,048)
Swedish krona	–	(2)
US dollar	11,121	(242)
Total	1,108,477	1,224,723

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,070,000 (31/10/24: £986,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,070,000 (31/10/24: £986,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £109,722,000 (31/10/24: £122,752,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £109,722,000 (31/10/24: £122,752,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	11,587	18,356	5,437	35,380
Australian dollar	91	36,438	659	37,187
Canadian dollar	–	16,980	342	17,322
Euro	7,896	344,560	6,358	358,814
Japanese yen	22,853	141,169	5,721	169,743
Swedish krona	–	480	11	491
US dollar	22,974	508,516	10,879	542,369
Total	65,401	1,066,499	29,407	1,161,307
31 Oct 2024				
Sterling	1,302	44,102	4,049	49,453
Australian dollar	170	34,441	672	35,283
Canadian dollar	–	11,170	82	11,252
Euro	44,634	262,815	2,440	309,889
Japanese yen	25,612	166,407	5,556	197,575
Norwegian krone	–	5,858	121	5,979
Swedish krona	–	516	12	528
US dollar	25,984	633,284	4,317	663,585
Total	97,702	1,158,593	17,249	1,273,544

Interest rate risk profile of financial assets and financial liabilities – continued

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025			
Sterling	3,421	27,413	30,834
Australian dollar	–	812	812
Canadian dollar	249	260	509
Euro	–	3,896	3,896
Japanese yen	358	48	406
Swedish krona	–	7	7
US dollar	–	16,366	16,366
Total	4,028	48,802	52,830
31 Oct 2024			
Sterling	1,595	13,080	14,675
Canadian dollar	248	123	371
Euro	–	3,244	3,244
Norwegian krone	–	6,039	6,039
US dollar	–	24,492	24,492
Total	1,843	46,978	48,821

Due to no Floating Rate Note stocks being held, there is no requirement to calculate interest sensitivity (31/10/24: same).

A change of 0.5% in the prevailing interest rates would result in a change of 0.02% (31/10/24: 0.03%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.04% (31/10/24: 0.06%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	1,114,295	100.52	1,249,193	102.00
Total bonds	1,114,295	100.52	1,249,193	102.00
Forward currency contracts – assets	4,088	0.37	5,959	0.48
Futures – assets	225	0.02	255	0.02
Investments as shown in the balance sheet	1,118,608	100.91	1,255,407	102.50
Forward currency contracts – liabilities	(21,344)	(1.93)	(26,361)	(2.15)
Futures – liabilities	(48)	–	(1,524)	(0.12)
Total value of investments	1,097,216	98.98	1,227,522	100.23

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

16. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total purchases	1,258,205	1,078,468
Total sales	1,394,672	734,193

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.05% (31/10/24: 0.07%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,114,295	–	1,114,295
Derivatives	225	4,088	–	4,313
Total	225	1,118,383	–	1,118,608
Investment liabilities				
Derivatives	(48)	(21,344)	–	(21,392)
Total	(48)	(21,344)	–	(21,392)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,249,193	–	1,249,193
Derivatives	255	5,959	–	6,214
Total	255	1,255,152	–	1,255,407
Investment liabilities				
Derivatives	(1,524)	(26,361)	–	(27,885)
Total	(1,524)	(26,361)	–	(27,885)

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Income				
Group 1	1.6200	–	1.6200	1.4846
Group 2	0.7229	0.8971	1.6200	1.4846
Class R Accumulation				
Group 1	1.7173	–	1.7173	1.5237
Group 2	0.1495	1.5678	1.7173	1.5237
Class S Income				
Group 1	1.5085	–	1.5085	1.3794
Group 2	1.5085	0.0000	1.5085	1.3794
Class X Accumulation*				
Group 1	1.5458	–	1.5458	n/a
Group 2	1.5458	0.0000	1.5458	n/a
Class X Income*				
Group 1	1.5417	–	1.5417	n/a
Group 2	0.6826	0.8591	1.5417	n/a

* Class X Accumulation and X Income launched on 2 October 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Income				
Group 1	1.6733	–	1.6733	1.6043
Group 2	0.8544	0.8189	1.6733	1.6043
Class R Accumulation				
Group 1	1.8036	–	1.8036	1.6729
Group 2	0.9496	0.8540	1.8036	1.6729
Class S Income				
Group 1	1.5602	–	1.5602	1.4926
Group 2	1.5602	0.0000	1.5602	1.4926
Class X Accumulation				
Group 1	1.6224	–	1.6224	0.2592
Group 2	1.6224	0.0000	1.6224	0.2592
Class X Income				
Group 1	1.5933	–	1.5933	0.2592
Group 2	0.7436	0.8497	1.5933	0.2592
Class Z Income*				
Group 1	1.4866	–	1.4866	n/a
Group 2	0.2785	1.2081	1.4866	n/a

* Class Z Income launched on 19 May 2025.

Royal London Diversified Asset-Backed Securities Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Diversified Asset-Backed Securities Fund, Class R Accumulation	8.26	30.74	38.33
Royal London Diversified Asset-Backed Securities Fund, Class S Accumulation	8.33	30.84	38.51
Royal London Diversified Asset-Backed Securities Fund, Class Z Accumulation	7.94	29.38	35.89
Royal London Diversified Asset-Backed Securities Fund, Class Z Income	7.96	29.20	–
Sterling Overnight Index Average Rate (SONIA)*	4.35	14.38	15.47
Sterling Overnight Index Average Rate (SONIA) +2% p.a.	6.35	20.38	25.47

Class Z Income launched on 29 November 2021.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a positive absolute return in all market conditions over rolling 3-year periods, by predominantly investing in asset-backed securities and other sterling-denominated corporate bonds. The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) plus 2% per annum over rolling 3-year periods. The benchmark is considered suitable as it is consistent with how the Fund is managed in seeking to provide a "cash plus" performance outcome.

Performance overview

The Fund recorded strong returns in the period, outperforming its benchmark. The Fund's diversified nature was reflected in the diversity of performance drivers and helped to dampen risk despite volatile markets. The Fund remains well ahead of the benchmark for the longer 3-year and 5-year periods.

Market overview

Although the 12 months under review was a period of turbulence in terms of news headlines, markets were generally range bound, bar one week in April when uncertainty around US trade tariff implications led to greater volatility. Towards the end of the period, attention globally shifted from trade tariffs to fiscal policy and government debt sustainability. The major equity and credit markets shook off volatile headlines and were in positive territory for the period as a whole.

Alongside political events, a shadow was cast over the economic outlook in the UK. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone – even as it proceeded with a rate cutting cycle.

Bond markets were not immune to the heightened volatility, however, the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) tightened over the period with spreads narrowing from 0.96% to 0.77% (iBoxx) over the 12 months under review. This allowed corporate bond markets to produce positive returns, with sterling corporate bond markets (iBoxx) returning 7.08% for the period.

Investment grade primary issuance was relatively active for most of the period, with the exception of early April when issuance ground to a halt due to the geopolitical volatility.

Portfolio commentary

The Fund's strong income generation was the main driver of performance – with positive contributions from secured holdings and financial bonds. Within our secured holdings, Southern Water bonds performed particularly well, helped by a significant equity investment from the owners of the business helping to underpin credit ratings.

Although the Fund is largely invested in secured bonds, our selective exposure to financial (bank and insurance) bonds was also helpful as the sector performed strongly. Subordinated bonds from Deutsche Bank, Vontobel and Esure all performed well, whilst Close Brothers' bonds rallied materially following a favourable Supreme Court judgement on motor finance redress.

Manager's Investment Report (continued)

Portfolio commentary – continued

As spreads tightened throughout the period, the Fund was highly selective in taking part in new issues, exhibiting a disciplined approach to seeking out inefficiencies and value. Although the Fund remained most active in the secondary market there were a number of attractively priced new issues including a senior secured bond from a debut sterling issuer, Transurban, the Australian toll road operator which operates assets both domestically and internationally. Within the securitised market the Fund added a new issue purchase of the AAA RMBS tranche from specialist finance provider Together, while we also adding a CMBS from Taurus, with underlying assets across UK industrial, retail and office sectors.

The Fund also purchased a new AAA covered bond issue from Korea Housing Finance Corporation, a government owned issuer providing mortgages to support low- to middle-income households in South Korea. As this was the issuer's first foray into the sterling bond market, we were able to secure additional yield compared to more established covered bond programmes.

In secondary markets the Fund remains active, searching out compelling, and often idiosyncratic, investment opportunities. In the first quarter, we added to an established position in Telereal, which is secured on a pool of telephone exchanges operated by BT yet offers higher yield than unsecured BT bonds. We also added Unique Pub Finance bonds, a securitisation of a portfolio of Stonegate pubs, which despite a very low loan-to-value and strong covenants offers an above market yield.

Investment outlook

There is no let-up in market uncertainty. Geopolitics is perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK. Monetary policy settings are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and quantum of rate cuts as inflation is still not fully subdued. These factors help explain why government bond yields have been relatively volatile in 2025, and there seems little prospect of a material change over the next few months.

Yet risk markets generally, including credit, have continued to produce attractive returns. With investment grade credit spreads having compressed in recent months, it is natural to look at absolute levels to determine whether the market still offers 'value'. With default rates low, and new issuance active, we continue to believe the all-in yield on investment grade credit remains attractive. Furthermore, we continue to find attractive investment opportunities, partly through the new issue market but also by focusing on exploiting enduring market inefficiencies. The undervaluation of secured debt relative to unsecured corporate debt has been exacerbated in recent months, with the latter lagging the spread tightening seen in the wider market – mainly due to the continued commoditisation of credit markets. Through a focus on bottom-up fundamental analysis, we continue to build overall portfolios that we believe offer attractive risk / return profiles with above-market yields.

Shalin Shah
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	131.49	119.48	108.83
Return before operating charges*	11.09	12.09	10.72
Operating charges	(0.14)	(0.08)	(0.07)
Return after operating charges*	10.95	12.01	10.65
Distributions on accumulation shares	(7.17)	(6.04)	(6.70)
Retained distributions on accumulation shares	7.17	6.04	6.70
Closing net asset value per share	142.44	131.49	119.48
* after direct transaction costs of:	0.02	–	–
Performance			
Return after charges	8.33%	10.05%	9.79%
Other information			
Closing net asset value (£'000)	18,646	18,092	21,002
Closing number of shares	13,090,167	13,759,547	17,577,472
Operating charges	0.10%	0.10%#	0.06%
Direct transaction costs	0.01%	–	–
Prices[^]			
Highest share price	143.10	132.40	120.50
Lowest share price	132.00	119.50	107.70

The FMF changed from 0.06% to 0.10% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	130.25	118.35	107.80
Return before operating charges*	11.00	11.98	10.62
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges*	10.92	11.90	10.55
Distributions on accumulation shares	(7.15)	(5.92)	(6.64)
Retained distributions on accumulation shares	7.15	5.92	6.64
Closing net asset value per share	141.17	130.25	118.35
* after direct transaction costs of:	0.02	–	–
Performance			
Return after charges	8.38%	10.05%	9.79%
Other information			
Closing net asset value (£'000)	39,602	49,492	43,968
Closing number of shares	28,051,453	37,997,449	37,151,258
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	–	–
Prices[^]			
Highest share price	141.80	131.20	119.40
Lowest share price	130.80	118.30	106.70

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	156.87	143.06	130.79
Return before operating charges*	13.22	14.46	12.86
Operating charges	(0.70)	(0.65)	(0.59)
Return after operating charges*	12.52	13.81	12.27
Distributions on accumulation shares	(8.00)	(6.62)	(7.55)
Retained distributions on accumulation shares	8.00	6.62	7.55
Closing net asset value per share	169.39	156.87	143.06
* after direct transaction costs of:	0.02	–	–
Performance			
Return after charges	7.98%	9.65%	9.38%
Other information			
Closing net asset value (£'000)	281,870	229,183	162,905
Closing number of shares	166,399,880	146,096,640	113,872,307
Operating charges	0.43%	0.43%	0.43%
Direct transaction costs	0.01%	–	–
Prices[^]			
Highest share price	170.20	158.00	144.30
Lowest share price	157.50	143.10	129.40

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	102.97	98.11	94.66
Return before operating charges*	8.54	9.66	9.21
Operating charges	(0.44)	(0.43)	(0.42)
Return after operating charges*	8.10	9.23	8.79
Distributions on income shares	(5.17)	(4.37)	(5.34)
Closing net asset value per share	105.90	102.97	98.11
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	7.87%	9.41%	9.29%
Other information			
Closing net asset value (£'000)	£14,981	1,893	18
Closing number of shares	14,146,359	1,838,417	17,928
Operating charges	0.43%	0.43%	0.43%
Direct transaction costs	0.01%	–	–
Prices[^]			
Highest share price	107.70	104.80	100.60
Lowest share price	103.40	98.41	93.90

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Commercial Mortgage Backed Securities – 7.96% (31/10/24 – 10.42%)			
£1,696,000	Atom Mortgage Securities FRN 22/7/2031	1,297	0.37
£1,786,000	Canary Wharf Finance II (A7) FRN 22/10/2037	1,665	0.47
£3,000,000	Equity Release Funding FRN 14/7/2045	1,515	0.43
£1,582,000	Exmoor Funding 2024-1 FRN 25/3/2094	1,436	0.40
£3,435,664	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	2,172	0.61
£2,200,000	Finance for Residence Social Housing 'A2' 8.569% 5/10/2058*	1,206	0.34
£1,069,000	Hera Financing 2024-1 FRN 17/11/2034	1,069	0.30
£2,526,000	Income Contingent Student Loan 2.5% 24/7/2056	1,325	0.37
£2,432,000	Income Contingent Student Loans 2.5% 24/7/2058	1,361	0.38
£1,698,000	Mitchells & Butlers FRN 15/12/2033	1,202	0.34
£1,639,000	Pine Finance 2025-1 DAC FRN 22/4/2035	1,665	0.47
£2,680,000	Sage AR Funding FRN 17/11/2051	2,631	0.74
£1,900,000	Taurus 2021-1 FRN 17/5/2031	1,885	0.53
£1,038,000	Taurus 2025-2 UK DAC FRN 18/2/2035	1,008	0.28
£2,555,000	Taurus 2025-4 UK DAC FRN 18/8/2035	2,548	0.72
£695,000	Together Asset Backed Securitisation FRN 12/9/2056	558	0.16
£630,000	Together Asset Backed Securitisation FRN 15/8/2066	630	0.18
£840,000	UK Logistics 2024-1 DAC FRN 17/5/2034	840	0.24
£513,000	UK Logistics 2024-2 DAC FRN 17/2/2035	513	0.14
£1,690,000	Vantage Data Centers Jersey Bo 6.172% 28/5/2039	1,736	0.49
Total Commercial Mortgage Backed Securities		28,262	7.96

Corporate Bonds – 77.81% (31/10/24 – 79.16%)			
£1,707,800	A2D Funding II 4.5% 30/9/2026	1,701	0.48
£800,000	A2Dominion Housing 3.5% 15/11/2028	769	0.22
£175,000	AA Bond 3.25% 31/7/2050	166	0.05
£741,000	AA Bond 5.5% 31/7/2050	749	0.21
£355,000	AA Bond 6.85% 31/7/2050	379	0.11
£342,000	AA Bond 7.375% 31/7/2050	364	0.10
£311,000	AA Bond 8.45% 31/7/2050	332	0.09
£435,000	Aberdeen 4.25% 30/6/2028	326	0.09
£1,516,000	abrdn 5.25% variable perpetual	1,504	0.42
£600,000	Aggregate Micro Power Infrastructure No.2 8% 17/10/2036*	557	0.16
£722,000	Aldermore Group 6% variable 1/10/2035	724	0.20
£2,437,000	Anglian Water Osprey Financing 4% 8/3/2026	2,429	0.68
£2,150,000	Annes Gate Property 5.661% 30/6/2031	2,140	0.60
£807,000	Aroundtown 3.625% 10/4/2031	746	0.21
£589,000	Artesian Finance 6% 30/9/2033	611	0.17
£2,700,000	Assicurazioni Generali 6.269% perpetual	2,727	0.77
£950,000	Assura Financing 1.625% 30/6/2033	732	0.21
\$1,500,000	AXA 6.379% variable perpetual	1,300	0.37
€1,868,000	AXA SA 0% variable perpetual	1,611	0.45
\$2,954,000	AXA SA 4.5% perpetual	2,073	0.58
£587,000	AXA variable perpetual	588	0.17
CAD296,000	Bank of Nova Scotia 3.7% variable 27/7/2081	153	0.04
\$5,440,000	Barclays 6.278% variable perpetual	4,404	1.24
£352,000	Barclays 8.375% variable perpetual	377	0.11
£1,128,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,061	0.30
£1,481,000	Blackstone Property Partners Europe 4.875% 29/4/2032	1,444	0.41
£350,000	Blend Funding 2.984% 15/3/2036	285	0.08
£4,649,000	British Land 5.264% 24/9/2035	4,566	1.29
£711,000	British Land 5.357% 31/3/2028	721	0.20
£764,814	British Land 5.357% 31/3/2028	775	0.22
£3,210,000	Broadgate 4.999% 5/10/2033	2,621	0.74
£1,095,000	Broadgate Finance 4.821% 5/7/2036	1,079	0.30

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£1,060,000	Broadgate Finance 4.851% 5/4/2033	880	0.25
£1,570,000	Broadgate Financing 5.098% 5/4/2035	1,298	0.37
£767,000	BWP Issuer 2.868% 30/6/2036	483	0.14
£861,000	Canadian Imperial Bank of Commerce FRN 12/9/2028	862	0.24
£1,153,000	Canary Wharf Finance FRN 22/10/2037	1,003	0.28
£1,921,000	Canary Wharf Finance II (C2) FRN 22/10/2037	1,681	0.47
£3,000,000	Canary Wharf Finance II 5.952% 22/10/2037	1,635	0.46
£9,090,000	Canary Wharf Finance II 6.455% 22/10/2033	449	0.13
£670,000	Canary Wharf Finance II 6.8% 22/10/2033	276	0.08
£226,000	Centrica 6.5% variable 21/5/2055	232	0.07
£3,280,000	Channel Link FRN 30/12/2050	2,421	0.68
£2,014,000	Charm Finance 3.509% 12/4/2048	1,317	0.37
£500,000	Cheltenham & Gloucester 11.75% perpetual	877	0.25
£1,067,000	Close Brothers Group 2% variable 11/9/2031	1,033	0.29
€1,600,000	CNP Assurances 2% variable 27/7/2050	1,316	0.37
€1,400,000	CNP Assurances 2.5% variable 30/6/2051	1,168	0.33
€1,700,000	CNP Assurances 4.875% variable 16/7/2054	1,579	0.44
\$3,800,000	CNP Assurances 4.875% variable perpetual	2,711	0.76
€2,500,000	CNP Assurances 5.25% variable 18/7/2053	2,370	0.67
£1,991,000	Connect M77 GSO 5.404% 31/3/2034	1,085	0.31
£3,914,000	Co-operative Bank Finance 9.5% variable 24/5/2028	4,201	1.18
£300,000	Co-operative Wholesale Society 6.25% Step 8/7/2026	303	0.09
£1,070,000	CPI Property Group SA 2.75% 22/1/2028 Step	1,019	0.29
£315,000	CPUK Finance 4.5% 28/8/2027	309	0.09
£197,000	CPUK Finance 6.136% 28/2/2047	206	0.06
£850,000	Daily Mail & General 6.375% 21/6/2027	851	0.24
£610,000	Delamare Finance 6.067% 19/2/2029	633	0.18
£2,000,000	Derby Healthcare 5.564% 30/6/2041	1,714	0.48
£500,000	Deutsche Bank AG 7.125% variable perpetual	501	0.14
£4,368,000	Direct Line Insurance 4% 5/6/2032	4,085	1.15
£1,761,000	Direct Line Insurance 4.75% variable perpetual	1,749	0.49
\$2,525,000	Dresdner Funding Trust 8.151% 30/6/2031	2,126	0.60
£997,000	DWR Cymru Financing 2.375% 31/3/2034	754	0.21
£1,113,000	DWR Cymru Financing UK 6.25% 8/9/2037	1,153	0.32
£2,300,000	Electricite de France 5.875% variable perpetual	2,286	0.64
£600,000	Electricite de France 6% 23/1/2114	537	0.15
£500,000	Electricite de France SA 6.5% 8/11/2064	494	0.14
£700,000	Electricite de France SA 7.375% variable perpetual	715	0.20
£3,355,000	Equity Release Funding 5.7% 26/2/2031	929	0.26
£1,082,000	Equity Release Funding 5.88% 26/5/2032	415	0.12
£827,000	Eskmuir Group Finance 4.255% 12/12/2047*	498	0.14
£1,111,000	esure Group 12% variable 20/12/2033	1,303	0.37
£1,203,000	Esure Group 6% variable perpetual	1,201	0.34
£2,634,000	Folio Residential Finance 1.246% 31/10/2037	2,469	0.70
£759,175	Freshwater Finance 4.556% 3/4/2036	689	0.19
£2,409,000	Freshwater Finance 5.182% 20/4/2035	2,276	0.64
£889,100	Fuller Smith & Turner 6.875% 30/4/2028	929	0.26

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 77.81% (31/10/24 – 79.16%) – continued				\$3,739,000	Mitchells & Butlers Finance FRN 15/12/2030	652	0.18
£500,000	General Electric Capital 5.625% 16/9/2031	511	0.14	£2,939,000	Mitchells & Butlers Finance FRN 15/12/2028	1,003	0.28
£2,266,101	Great Portland Estates 5.625% 31/1/2029	2,290	0.64	£3,910,000	Mitchells & Butlers Finance FRN 15/12/2030	917	0.26
£1,899,000	Greene King Finance 3.593% 15/3/2035	1,339	0.38	£3,863,000	Mobico Group 4.25% variable perpetual	1,970	0.55
£764,000	Greene King Finance 4.0643% 15/3/2035	412	0.12	€2,000,000	Mobico Group 4.875% 26/9/2031	1,346	0.38
£710,000	Greene King Finance 5.106% 15/3/2034	521	0.15	£611,000	Mondelez International 4.5% 3/12/2035	550	0.15
£1,832,560	Guinness Trust 7.5% 30/11/2037	1,398	0.39	£1,844,000	Morhomes 3.4% 19/2/2040	1,466	0.41
£1,496,000	Gwynt y Môr OFTO 2.778% 17/2/2034	756	0.21	£990,000	MPT Operating Partnership M 3.375% 24/4/2030	692	0.19
£2,768,571	Harbour Funding 5.28% 31/3/2044	2,736	0.77	£300,000	National Exhibition Center 7.5625% 30/9/2027	292	0.08
£400,000	Haven Funding 7% 30/11/2032	287	0.08	£620,000	Nationwide Building Society 7.875% variable perpetual	650	0.18
£1,357,873	Haven Funding 8.125% 30/9/2037	1,209	0.34	€499,000	NN Group 6.375% variable perpetual	467	0.13
£170,000	HBOS 5.75% variable perpetual	170	0.05	£289,000	Northumbrian Water Finance 5.375% 22/7/2032	292	0.08
£1,000,000	High Speed Rail Finance 1 4.375% 1/11/2038	933	0.26	£466,000	Notting Hill Genesis 6% 1/4/2035	481	0.14
£500,000	Home Group 8.75% 11/5/2037	601	0.17	€1,200,000	Oldenburgische Landesbank 6% variable perpetual	1,065	0.30
£793,000	Housing Finance Corporation 5% 30/9/2027	789	0.22	€400,000	Oldenburgische Landesbank AG 8.5% variable 24/4/2034	400	0.11
£6,115,000	HSBC 5.844% variable perpetual	6,415	1.81	£300,000	Opus Chartered variable 30/9/2026	20	0.01
£400,000	IG Group Holdings 6.125% 22/10/2030	410	0.12	£593,000	OSB Group 9.993% variable 27/7/2033	654	0.18
£1,149,000	International Distributions Services 7.375% 14/9/2030	1,242	0.35	£1,271,567	Peel Land & Property Investments 8.375% Step 30/4/2040	1,295	0.36
£3,300,000	Intu Metrocentre Finance 4.125% 6/12/2028	2,419	0.68	£650,000	Pension Insurance 3.625% 21/10/2032	574	0.16
£1,686,000	John Lewis 4.25% 18/12/2034	1,418	0.40	£1,520,000	Pension Insurance 8% 13/11/2033	1,703	0.48
£769,000	JRP Group 9% 26/10/2026	799	0.23	£5,448,000	Peterborough Progress Health 5.581% 2/10/2042	3,542	1.00
£1,582,000	Just Group 5% variable perpetual	1,428	0.40	£841,000	Places for People Homes 6.625% 30/9/2038	577	0.16
£1,848,000	Just Group 8.125% 26/10/2029	2,017	0.57	£2,298,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	2,040	0.57
£650,000	La Mondiale SAM 4.8% variable 18/1/2048	489	0.14	£1,823,000	Premier Transmission Finance 5.2022% 31/3/2030	507	0.14
£730,000	Land Securities 5.396% variable 31/7/2032	742	0.21	£2,379,000	Premiertel 5.683% 8/8/2029	893	0.25
£800,000	Land Securities Capital Markets 2.625% 22/9/2039	612	0.17	£3,156,000	Premiertel 6.175% 8/5/2032	1,991	0.56
£1,744,000	Law Debenture 6.125% 12/10/2034*	1,796	0.51	£773,000	Principality Building Society 8.625% 12/7/2028	848	0.24
£611,000	Lendinvest Secured Income II 11.5% 3/10/2026	634	0.18	£1,144,000	PRS Finance 1.75% 24/11/2026	921	0.26
£924,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	946	0.27	£589,000	QBE Insurance 2.5% variable 13/9/2038	553	0.16
£480,000	Lloyds Banking Group 6% variable perpetual	442	0.12	£752,000	Radian Capital 6% 5/3/2042	737	0.21
£2,700,000	Logicor 2019 1 UK 1.875% 17/11/2031	2,635	0.74	£171,000	Retail Charity Bonds 3.25% 22/7/2031	141	0.04
£2,300,000	London & Quadrant Housing 7.93% Step 10/02/2033	1,634	0.46	£68,400	Retail Charity Bonds 3.9% 23/11/2029	64	0.02
£961,000	London Merchant Securities 6.5% 16/3/2026	967	0.27	£245,000	Rothsay Life 7.019% 10/12/2034	261	0.07
£553,000	London Quadrant Housing Trust 2% 20/10/2038	368	0.10	£500,000	Rothsay Life 7.734% 16/5/2033	554	0.16
£2,940,000	Longstone 4.896% 19/4/2036	2,874	0.81	\$1,390,000	Rothschild & Co Continuation Finance BV FRN perpetual	815	0.23
£1,340,000	Longstone Finance 4.774% 19/4/2036	1,296	0.36	CAD640,000	Royal Bank of Canada 3.65% variable 24/11/2081	330	0.09
£5,335,000	Longstone Finance 4.791% 19/4/2036	1,397	0.39	£1,639,000	RSL Finance 6.625% 31/3/2038	1,261	0.36
£700,000	Lunar Funding 5.75% 18/10/2033	717	0.20	£907,000	Sainsburys Bank 10.5% variable 12/3/2033	1,004	0.28
£300,000	M&G 5% variable 20/7/2055	288	0.08	£987,600	Sanctuary 8.375% 1/9/2031	761	0.21
£4,408,000	Marstons Issuer 5.1576% variable 15/10/2027	1,209	0.34	£450,000	Santander UK 10.0625% perpetual	713	0.20
£3,550,000	Marstons Issuer FRN 15/10/2031	1,238	0.35	£545,000	Schroders 6.346% variable 18/7/2034	564	0.16
£4,375,000	Meadowhall Finance 4.986% 12/1/2032	1,716	0.48	£500,000	Scot Roads Partnership Finance 5.591% 16/3/2045	417	0.12
£2,070,000	Meadowhall Finance FRN 12/7/2037	1,202	0.34	CAD527,000	Scotiabank Capital Trust 5.65% variable 31/12/2056	307	0.09
£887,340	Mercantile Investment Trust 4.25% perpetual*	568	0.16	£630,000	Scottish Investment Trust 5.75% 17/4/2030	636	0.18
£2,287,000	Mercantile Investment Trust 6.125% 25/2/2030	2,364	0.67	£1,423,500	Scottish Mortgage Investment Trust 12% 30/6/2026	1,489	0.42
£1,300,000	Merchants Trust 5.875% 20/12/2029	1,328	0.37	£1,772,000	South East Water 5.5834% 29/3/2029	1,774	0.50
£619,000	Meta Platforms 5.75% 15/11/2065	467	0.13	£600,000	South West Water Finance 5.75% 11/12/2032	622	0.18
£245,243	Metrocentre New Money Note Sonia + 11% PIK 6/12/2023*	238	0.07				
£659,000	MIELI London 4.82% 12/8/2027*	653	0.18				
£6,291,000	Mitchells & Butler 6.013% 15/12/2028	2,952	0.83				
£2,345,000	Mitchells & Butler 6.469% 15/9/2030	2,361	0.66				
£750,000	Mitchells & Butlers 1.40313% 15/9/2034	679	0.19				

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 77.81% (31/10/24 – 79.16%) – continued			
£356,000	Southern Gas Networks 6.375% 15/5/2040	368	0.10
£1,500,000	Southern Water Services Finance 2.375% 28/5/2028	1,391	0.39
£2,621,000	Southern Water Services Finance 3% 28/5/2037	1,879	0.53
£1,019,000	Southern Water Services Finance 6.64% 31/3/2026	1,019	0.29
£397,000	SSE 3.74% variable perpetual	395	0.11
£649,000	St. James Oncology Financing 2.804% 31/3/2037	380	0.11
\$3,100,000	Standard Chartered 6.409% variable perpetual	2,285	0.64
\$552,000	Standard Chartered 7.014% variable perpetual	442	0.12
£1,952,000	Stirling Water Seafield 5.822% 26/9/2026	149	0.04
£2,279,000	Summit Finance 6.484% 31/3/2028	408	0.11
£2,249,000	Sunderland (SHG) Finance 6.38% 31/3/2042	2,144	0.60
£1,397,000	SW Finance 7.375% 12/12/2041	1,428	0.40
£1,476,000	SW Finance I 7% 16/4/2040	1,466	0.41
£3,295,000	Telereal Secured Finance 4.01% 10/12/2033	1,374	0.39
£1,560,000	Telereal Securitisation 1.3657% 10/12/2033	590	0.17
£2,101,000	Telereal Securitisation 1.9632% variable 10/12/2033	2,094	0.59
£1,540,000	Telereal Securitisation 3.507% variable 10/12/2033	1,417	0.40
£600,000	Telereal Securitisation 3.5625% 10/12/2036	558	0.16
£372,100	Telereal Securitisation 3.5625% 10/12/2036	346	0.10
£2,550,000	Telereal Securitisation 4.9741% 10/12/2033	498	0.14
£2,820,000	Telereal Securitisation 5.3887% 10/12/2033	942	0.27
£742,000	Telereal Securitisation 5.4252% 10/12/2033	522	0.15
£1,767,000	Telereal Securitisation 5.634% 10/12/2031	1,783	0.50
£2,404,000	Telereal Securitisation 6.1645% 10/12/2033	1,729	0.49
£1,750,000	Telereal Securitisation FRN 10/12/2033	424	0.12
£4,102,000	Telereal Securitisation FRN 10/12/2033	2,789	0.79
£1,145,000	Telereal Securitisation FRN 10/12/2033	844	0.24
£950,000	Tesco Property 5.6611% 13/10/2041	856	0.24
£1,067,000	Tesco Property 5.744% Sink 13/4/2040	925	0.26
£2,252,000	Tesco Property 5.8006% 13/10/2040	1,991	0.56
£1,013,000	Tesco Property Finance 6 5.4111% 13/7/2044	845	0.24
£731,000	Thames Water 5.125% 28/9/2037	529	0.15
£280,000	Thames Water 6.75% 16/11/2030	202	0.06
£694,000	Thames Water Kemble Finance 4.625% 19/5/2026	6	0.00
£1,418,753	Thames Water Super Senior Issuer 9.75% 10/10/2027	1,618	0.46
£406,543	Thames Water Utilities 0% 22/3/2027	355	0.10
£934,398	Thames Water Utilities 0% 22/3/2027	816	0.23
£2,667,000	Thames Water Utilities 7.738% 9/4/2058	1,970	0.55
£2,661,000	Thames Water Utilities 7.75% 30/4/2044	1,925	0.54
CAD4,253,000	Toronto Dominion Bank 3.6% variable 31/10/2081	2,202	0.62
£200,000	Town Centre 5.375% 20/11/2031	167	0.05
£291,000	TP ICAP Finance 7.875% 17/4/2030	319	0.09
£870,000	Trafford Centre 6.5% 28/7/2033	488	0.14
£1,320,000	Trafford Centre 7.03% 28/1/2029	280	0.08
£3,600,000	Trafford Centre FRN 28/7/2038	3,306	0.93

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£716,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	387	0.11
£800,000	UniCredit SpA 5.3048% variable 31/7/2032	814	0.23
£1,163,000	Unifund 5.32% 7/12/2047	517	0.15
£3,639,000	Unique Pub Finance 6.464% 30/3/2032	3,605	1.02
£3,423,000	UPP Bond Issuer 4.9023% 28/2/2040	2,525	0.71
£228,000	UTB Partners 13% variable perpetual	254	0.07
£595,000	Varsity Funding 8.7915% Step 24/7/2026*	22	0.01
£265,000	Vattenfall AB 6.875% variable 17/8/2083	271	0.08
£2,275,000	Virgin Money 7.625% variable 23/8/2029	2,464	0.69
£793,000	Virgin Money UK 2.625% variable 19/8/2031	783	0.22
\$1,000,000	Vontobel Holding 9.68% variable perpetual	876	0.25
£798,000	Wessex Water 5.75% 14/10/2033	814	0.23
£415,000	Wessex Water Services Finance 6.5% 19/9/2040	430	0.12
£4,641,000	Westfield Stratford City Finance 1.642% 4/8/2031	4,534	1.28
£1,385,000	White City Property 5.1202% 17/4/2035	946	0.27
£750,000	Worcestershire Hospital 5.87% 31/12/2030	275	0.08
£1,050,000	Yorkshire Water 6.6011% 17/4/2031	1,110	0.31
£1,383,000	Yorkshire Water Finance 2.75% 18/4/2041	909	0.26
£614,000	Yorkshire Water Finance 5.25% 28/4/2030	618	0.17
£319,000	Yorkshire Water Finance 5.5% 28/4/2035	310	0.09
£600,000	Yorkshire Water Services 6.454% 28/5/2027	614	0.17
Total Corporate Bonds		276,300	77.81
Corporate Preference Bonds – 2.30% (31/10/24 – 0.21%)			
£250,000	Lloyds Bank 9.25% Non Cumulative Preference perpetual	370	0.10
£1,416,000	National Westminster Bank 9% Preference perpetual	2,096	0.59
£1,950,000	Santander UK Preference 10.375% perpetual	3,198	0.90
£648,250	Standard Chartered 8.25% Preference	849	0.24
£1,400,000	Standard Chartered 7.35% Preference	1,652	0.47
Total Corporate Preference Bonds		8,165	2.30
Government Bonds – 1.92% (31/10/24 – 2.23%)			
£650,000	Government of United Mexican States 5.625% 19/3/2114	485	0.14
£2,138,000	PRS Finance 2% 23/1/2029	2,004	0.56
£4,410,000	UK Treasury 1.5% 22/7/2026	4,342	1.22
Total Government Bonds		6,831	1.92
Index Linked Bonds – 3.67% (31/10/24 – 0.82%)			
£309,000	Artesian Finance 3.625% IL 30/9/2032	736	0.21
£1,627,000	Coventry & Rugby 3.246% IL 30/6/2040	1,475	0.41
£2,214,000	DWR Cymru Finance 4.377% IL 31/3/2026	5,143	1.45
£400,000	Network Rail 1.9618% IL 1/12/2025	862	0.24
£350,000	Road Management Services 3.642% IL 31/3/2028*	143	0.04
£452,000	Southern Water Service Finance 3.706% IL 31/3/2034	1,017	0.29
£2,090,000	South East Water 2.5329% IL 3/6/2041	3,208	0.90
£337,000	Yorkshire Water Finance 1.803% IL 22/5/2042	450	0.13
Total Index Linked Bonds		13,034	3.67

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Public Authorities – 2.30% (31/10/24 – 2.25%)			
£5,668,000	Highways 2021 FRN 18/11/2026	5,676	1.60
£2,506,000	PCL Funding FRN 15/10/2030	2,505	0.70
Total Public Authorities		8,181	2.30
Return Swaps – 0.00% (31/10/24 – 0.04%)			
Supranational Bonds – 1.00% (31/10/24 – 0.68%)			
\$3,532,000	African Development Bank 5.75% variable perpetual	2,710	0.76
\$1,097,000	African Development Bank 5.875% variable perpetual	834	0.24
Total Supranational Bonds		3,544	1.00
Overnight Index Swaps – 1.40% (31/10/24 – 3.67%)			
(£5,000,000)	OIS 0.744% 13/11/2034	1,356	0.38
(£10,000,000)	OIS 0.9% 19/6/2034	2,254	0.64
(£7,000,000)	OIS 0.77% 19/6/2028	563	0.16
(£5,000,000)	OIS 0.715% 7/4/2030	678	0.19
(£11,000,000)	OIS 4.271% 27/11/2028	(218)	(0.06)
(£15,000,000)	OIS 3.854% 11/12/2043	899	0.25
(£20,000,000)	OIS 3.33% 2/1/2031	442	0.12
(£5,000,000)	OIS 3.546% 11/1/2034	123	0.04
(£20,000,000)	OIS 4.116% 27/3/2027	(132)	(0.04)
(£4,400,000)	OIS 3.742% 9/8/2039	185	0.05
(£3,000,000)	OIS 3.798% 9/10/2034	13	0.00
(£9,000,000)	OIS 3.789% 25/10/2030	(71)	(0.02)
(£9,500,000)	OIS 3.844% 25/10/2028	(82)	(0.02)
(£8,500,000)	OIS 4.032% 31/10/2031	(164)	(0.05)
(£20,000,000)	OIS 4.02% 27/2/2035	(180)	(0.05)
(£11,000,000)	OIS 4.071% 27/3/2028	(125)	(0.03)
(£8,000,000)	OIS 4.146% 15/5/2035	(158)	(0.04)
(£8,000,000)	OIS 4.438% 19/5/2040	(242)	(0.07)
(£8,000,000)	OIS 3.886% 20/6/2032	(76)	(0.02)
(£7,000,000)	OIS 4.304% 20/6/2040	(103)	(0.03)
Total Overnight Index Swaps		4,962	1.40
Forward Currency Contracts – (0.17)% (31/10/24 – (0.16)%)			
	Buy €468,000 & Sell £413,003 [†]	–	–
	Buy £3,013,643 & Sell CAD5,626,000 [†]	(53)	(0.02)
	Buy £11,672,660 & Sell €13,347,590 [†]	(97)	(0.03)
	Buy £22,300,166 & Sell \$29,878,358 [†]	(441)	(0.12)
Total Forward Currency Contracts		(591)	(0.17)
Futures – (0.01)% (31/10/24 – 0.00%)			
(30)	EUX EURO-Bund Future December 2025	(35)	(0.01)
Total Futures		(35)	(0.01)
Total value of investments**		348,653	98.18
Net other assets		6,446	1.82
Total net assets		355,099	100.00

* Level 3 asset

** Including investment liabilities

† Unlisted

~ Value less than £1,000

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
United Kingdom Treasury Bill 1.5% 22/7/2026	4,329
Unique Pub Finance 6.464% 30/3/2032	3,742
Legal and General Group 5.375% variable 27/10/2045	3,387
Santander UK 10.375% preference perpetual	3,329
Highways 2021 PLC FRN 18/11/2026	3,189
TSB Bank PLC FRN 11/9/2029	3,171
HSBC Bank Fund 5.844% variable perpetual	3,125
DWR Cymru Finance 4.377% IL 31/3/26	2,791
Direct Line Insurance Group PLC 4% 5/6/2032	2,784
South East Water 2.5329% IL 3/6/2041	2,768
Subtotal	32,615
Total cost of purchases, including the above, for the year	220,690

Significant Sales

	Proceeds £'000
United Kingdom Gilt 3.5% 22/10/2025	6,235
Legal and General Group 5.5% variable 27/6/2064	5,296
Legal and General Group 5.375% variable 27/10/2045	3,392
Co-Operative Bank Finance Plc 6% variable 6/4/2027	3,227
TSB Bank PLC FRN 11/9/2029	3,173
Parkmore Point RMBS 2022-1 PLC FRN 25/7/2045	2,866
Saxon Weald Capital Plc 5.375% 06/42	2,804
PCL Funding IX PLC FRN 16/7/2029	2,719
Viridis European Loan Conduit No FRN 22/7/2029	2,647
Sage AR Funding No 1 PLC FRN 17/11/2030	2,270
Subtotal	34,629
Total proceeds from sales, including the above, for the year	171,331

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	8,570	12,107
Revenue	3	17,584	13,089
Expenses	4	(1,192)	(914)
Interest payable and similar charges		(5)	(9)
Net revenue before taxation		16,387	12,166
Taxation	5	(2)	(2)
Net revenue after taxation		16,385	12,164
Total return before distributions		24,955	24,271
Distributions	6	(16,385)	(12,164)
Change in net assets attributable to shareholders from investment activities		8,570	12,107

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		350,830	297,166
Current assets:			
Debtors	7	7,160	4,879
Cash and bank balances	8	2,606	2,763
Total assets		360,596	304,808
Liabilities			
Investment liabilities		2,177	530
Creditors:			
Bank overdraft		150	1,544
Other creditors	9	2,986	4,053
Distribution payable		184	21
Total liabilities		5,497	6,148
Net assets attributable to shareholders		355,099	298,660

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	298,660	227,893
Amounts receivable on creation of shares	95,705	86,018
Amounts payable on cancellation of shares	(64,395)	(40,097)
	31,310	45,921
Dilution adjustment charged	430	311
Stamp duty Land Tax	(2)	–
Change in net assets attributable to shareholders from investment activities	8,570	12,107
Retained distribution on accumulation shares	16,131	12,428
Closing net assets attributable to shareholders	355,099	298,660

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	9,198	10,031
Derivative securities	(764)	2,009
Currency gains/(losses)	189	(30)
Forward currency contracts	(53)	97
Net capital gains	8,570	12,107

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
UK dividends	160	29
Interest on debt securities	17,312	12,861
Bank interest	105	190
Deposit interest	2	–
Stock lending income	5	9
Total revenue	17,584	13,089

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,192	914
Total expenses	1,192	914

* Audit fee £13,792 (31/10/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Irrecoverable overseas tax	2	2
Total tax charge for the year	2	2

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	16,387	12,166
Corporation tax at 20% (31/10/24: 20%)	3,277	2,433

Effects of:

Revenue not subject to taxation	(32)	(6)
Irrecoverable overseas tax	2	2
Tax deductible interest distributions	(3,245)	(2,427)
Total tax charge for the year	2	2

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £nil (31/10/24: £nil) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	4,380	2,987
Second Interim	3,640	3,446
Third Interim	3,936	2,742
Final	4,175	3,253
	16,131	12,428
Income shares		
First Interim	28	2
Second Interim	43	18
Third Interim	163	15
Final	184	21
	418	56
	16,549	12,484
Add: Amounts deducted on cancellation of shares	476	291
Deduct: Amounts received on the creation of shares	(640)	(611)
Net distributions for the year	16,385	12,164

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	16,385	12,164
Net distributions for the year	16,385	12,164

Details of the distribution per share are set out on pages 170 and 171.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	43	412
Sales awaiting settlement	2,557	687
Accrued revenue	4,560	3,780
Total debtors	7,160	4,879

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	271	2,763
Amounts held at futures clearing houses and brokers	2,335	–
Total cash and bank balances	2,606	2,763

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	345	382
Purchases awaiting settlement	2,529	3,582
Foreign exchange sales awaiting settlement	1	–
Accrued expenses	111	89
Total other creditors	2,986	4,053

10. Reconciliation of number of shares

	Class R Accumulation	Class S Accumulation
Opening shares at 01/11/24	13,759,547	37,997,449
Shares cancelled	(669,380)	(9,945,996)
Closing shares at 31/10/25	13,090,167	28,051,453

	Class Z Accumulation	Class Z Income
Opening shares at 01/11/24	146,096,640	1,838,417
Shares issued	50,582,667	12,810,648
Shares cancelled	(30,279,427)	(502,706)
Closing shares at 31/10/25	166,399,880	14,146,359

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £412,000 (31/10/24: £59,000).

At the year end, 31 October 2025, 3.99% (31/10/24: 4.44%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £1,000 (Gross: £6,000) (31/10/24: £2,000 (Gross: £11,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £3,915,440 (31/10/24: £1,105,988).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	3,926	1,435

The aggregate value of collateral held at the balance sheet date was £3,925,960 (31/10/24: £1,435,329).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank, BNP Paribas Arbitrage London Branch, HSBC Bank, JP Morgan Securities, Merrill Lynch International and Morgan Stanley & Co International.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were futures, forward currency contracts, overnight index swaps and total return swaps.

Details of the individual contracts are shown on the portfolio statement on pages 157 to 160, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Citigroup	(440)	(22)
Barclays Bank	(56)	–
BNP Paribas	(3)	–
JP Morgan	1	–
Royal Bank of Canada	(93)	(331)

Counterparty	Overnight index swaps	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Citigroup	302	1,801
BNP Paribas	5	183
HSBC Bank	1253	1,550
JP Morgan	3095	6,297
USB AG	306	1,139

Counterparty	Total Return Swaps	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Citigroup	–	110

Counterparty	Futures	
	31 Oct 2025 £'000	31 Oct 2024 £'000
HSBC Bank	(35)	–

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 162. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The proportion of the Fund's asset denominated in currencies other than sterling is considered insignificant, therefore, no currency sensitivity has been disclosed in these financial statements.

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £11,000 (31/10/24: £1,005,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £11,000 (31/10/24: £1,005,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £34,865,000 (31/10/24: £29,664,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £34,865,000 (31/10/24: £29,664,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	106,187	195,424	21,148	322,759
Canadian dollar	2,997	–	61	3,058
Euro	10,051	1,346	559	11,956
US dollar	16,706	5,808	309	22,823
Total	135,941	202,578	22,077	360,596
31 Oct 2024				
Sterling	105,726	174,171	16,577	296,474
Canadian dollar	1,054	–	3	1,057
Euro	2,852	661	27	3,540
US dollar	617	2,868	252	3,737
Total	110,249	177,700	16,859	304,808

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025			
Sterling	–	4,346	4,346
Canadian dollar	–	53	53
Euro	150	508	658
US dollar	–	440	440
Total	150	5,347	5,497
31 Oct 2024			
Sterling	1,544	2,737	4,281
Canadian dollar	–	348	348
Euro	–	49	49
US dollar	–	1,470	1,470
Total	1,544	4,604	6,148

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £1,015,000 (31/10/24: £1,329,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £1,350,000 (31/10/24: £1,681,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.01% (31/10/24: 0.03%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.03% (31/10/24: 0.05%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities – continued

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	214,585	60.41	188,727	63.19
Investments of below investment grade	47,465	13.37	37,776	12.65
Unrated bonds	74,102	20.88	58,903	19.72
Total bonds	336,152	94.66	285,406	95.56
Corporate preference shares	8,165	2.30	622	0.21
Swaps – assets	6,513	1.83	11,112	3.71
Forward currency contracts – assets	–	–	26	0.01
Investments as shown in the balance sheet	350,830	98.79	297,166	99.49
Swaps – liabilities	(1,551)	(0.43)	(32)	–
Forward currency contracts – liabilities	(591)	(0.17)	(498)	(0.17)
Futures – liabilities	(35)	(0.01)	–	–
Total value of investments	348,653	98.18	296,636	99.32

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

Global Exposure

The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be monitored using the Value at Risk (“VaR”) methodology in accordance with UCITS requirements.

The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund.

The Royal London Diversified Asset-Backed Securities Fund will use the “Absolute VaR” model which aims to ensure that on any day, the value at risk of the Fund, measured using a 20 business day holding period, using a one-tailed confidence interval of 99% and a medium term historical observation period of at least 1 year, will be no greater than 10% of the Net Asset Value of the Fund.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The following table shows the minimum, maximum, year end and average Absolute VaR for the Fund for the financial year ended 2024 and financial year ended 2023. These figures have been derived from the daily historical VaR calculations, with the gross leverage presented as at financial year ended 31 October 2025 and the year ended 31 October 2024.

	Financial year ended	
	31 Oct 2025	31 Oct 2024
Max VaR	2.18%	2.34%
Min VaR	1.71%	1.50%
Average VaR	2.02%	1.70%

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

16. Portfolio transaction costs

For the year ended 31 October 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	219,356	–	–	39	0.02	–	–	219,395
Corporate actions	1,295	–	–	–	–	–	–	1,295
Total	220,651	–		39		–		220,690

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	131,769	–	–	–	–	–	–	131,769
Corporate actions	39,562	–	–	–	–	–	–	39,562
Total	171,331	–		–		–		171,331

The Fund had paid £97 as commission on derivative transactions for the year ended 31/10/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

For the year ended 31 October 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	178,822	–	–	–	–	1	0.00	178,823
Corporate actions	33	–	–	–	–	–	–	33
Total	178,855	–		–		1		178,856

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	75,127	–	–	–	–	–	–	75,127
Corporate actions	38,057	–	–	–	–	–	–	38,057
Total	113,184	–		–		–		113,184

The Fund had paid £nil as commission on derivative transactions for the year ended 31/10/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.82% (31/10/24: 0.80%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	8,165	–	–	8,165
Bonds	–	327,912	8,240	336,152
Derivatives	–	6,513	–	6,513
Total	8,165	334,425	8,240	350,830
Investment liabilities				
Derivatives	(35)	(2,142)	–	(2,177)
Total	(35)	(2,142)	–	(2,177)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Equities	622	–	–	622
Bonds	–	278,024	7,382	285,406
Derivatives	–	11,138	–	11,138
Total	622	289,162	7,382	297,166
Investment liabilities				
Derivatives	–	(530)	–	(530)
Total	–	(530)	–	(530)

At the current year end, the level 3 assets held were the following:

Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, Eskmuir Group Finance 4.255% 12/12/2047, Law Debenture 6.125% 12/10/2034, Mercantile Investment Trust 4.25% perpetual, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, MIELI London 4.82% 12/8/2027, Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX, Varsity Funding 8.7915% Step 24/7/2026, Road Management Services 3.642% IL 31/3/2028.

At the prior year end, the level 3 assets held were the following:

Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Finance for Residence Social Housing 'A2' 8.569% 5/10/2058, Varsity Funding 8.7915% Step 24/7/2026, Aggregate Micro Power Infrastructure No.2 8% 17/10/2036, MIELI London 4.82% 12/8/2027, Eskmuir Group Finance 4.255% 12/12/2047, Road Management Services 3.642% IL 31/3/2028, Metrocentre New Money Note Sonia + 11% PIK 6/12/2023, Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX, Mercantile Investment Trust 4.25% perpetual and Law Debenture 6.125% 12/10/2034.

18. Events after the balance sheet date

12 December 2025 the Fund name changed to the Royal London Diversified Asset-Backed Credit Fund.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 29/03/24
Class R Accumulation				
Group 1	1.9329	–	1.9329	1.5212
Group 2	1.9329	0.0000	1.9329	1.5212
Class S Accumulation				
Group 1	1.9280	–	1.9280	1.4407
Group 2	1.9280	0.0000	1.9280	1.4407
Class Z Accumulation				
Group 1	2.1755	–	2.1755	1.6382
Group 2	0.5642	1.6113	2.1755	1.6382
Class Z Income				
Group 1	1.4278	–	1.4278	1.0209
Group 2	0.4134	1.0144	1.4278	1.0209

Second Interim

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class R Accumulation				
Group 1	1.6352	–	1.6352	1.6964
Group 2	1.6352	0.0000	1.6352	1.6964
Class S Accumulation				
Group 1	1.6334	–	1.6334	1.6803
Group 2	1.6334	0.0000	1.6334	1.6803
Class Z Accumulation				
Group 1	1.8199	–	1.8199	1.8927
Group 2	1.1109	0.7090	1.8199	1.8927
Class Z Income				
Group 1	1.1845	–	1.1845	1.2861
Group 2	0.8928	0.2917	1.1845	1.2861

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class R Accumulation				
Group 1	1.7548	–	1.7548	1.2925
Group 2	1.7548	0.0000	1.7548	1.2925
Class S Accumulation				
Group 1	1.7527	–	1.7527	1.2803
Group 2	1.7527	0.0000	1.7527	1.2803
Class Z Accumulation				
Group 1	1.9543	–	1.9543	1.4034
Group 2	0.8845	1.0698	1.9543	1.4034
Class Z Income				
Group 1	1.2541	–	1.2541	0.9398
Group 2	0.6282	0.6259	1.2541	0.9398

Final

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class R Accumulation				
Group 1	1.8423	–	1.8423	1.5288
Group 2	1.8423	0.0000	1.8423	1.5288
Class S Accumulation				
Group 1	1.8398	–	1.8398	1.5189
Group 2	1.8398	0.0000	1.8398	1.5189
Class Z Accumulation				
Group 1	2.0539	–	2.0539	1.6874
Group 2	0.8496	1.2043	2.0539	1.6874
Class Z Income				
Group 1	1.3032	–	1.3032	1.1198
Group 2	0.6767	0.6265	1.3032	1.1198

Royal London Short Duration Gilts Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Short Duration Gilts Fund, Class M Income	5.68	12.84	6.98
Royal London Short Duration Gilts Fund, Class N Accumulation	5.95	–	–
Royal London Short Duration Gilts Fund, Class R Accumulation	5.98	13.55	8.13
Royal London Short Duration Gilts Fund, Class S Income	5.91	13.55	8.15
Royal London Short Duration Gilts Fund, Class Z Income	5.75	13.07	7.40
FTSE® Actuaries UK Conventional Gilts up to 5 Years Index*	5.33	11.88	5.03
IA UK Gilt Total Return (TR)	3.77	2.68	-24.52

Class N Accumulation launched on 18 August 2023.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in short-duration (1–5 years) UK government bonds, which are also known as gilts. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® UK Gilts Government up to 5 Years Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of short duration UK government bonds quoted on the London Stock Exchange. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK Gilts sector is considered an appropriate benchmark for performance comparison.

Performance overview

The Fund was ahead of its benchmark over the 12-month period under review. It remains ahead of its benchmark for the longer 3-year and 5-year periods.

Market overview

Over the 12-month period, the UK gilt market experienced significant volatility shaped by both global and domestic developments. The period began with heightened uncertainty following the US presidential election and the announcement of new US trade tariffs, alongside a shift in German fiscal policy, contributed to a turbulent start to 2025. As the year progressed, global markets regained some stability, though intermittent bouts of uncertainty persisted. Attention shifted towards fiscal policy and its implications for government debt sustainability, most notably in the UK and France. Divergence in monetary policy among major central banks added another layer of complexity to market performance, with differing responses to persistent inflation and evolving economic conditions.

In the UK, the Spring Statement provided some short-term relief, as smaller-than-feared gilt issuance plans and a tilt towards issuing shorter maturities helped ease supply concerns, prompting a modest rally in gilt prices. However, longer-term fiscal risks and downgraded growth forecasts kept sentiment cautious.

Through the summer, the UK's economic outlook remained subdued, with anaemic growth, a weakening of the labour market and inflation proving more stubborn than anticipated. This prompted the Bank of England (BoE) to maintain a cautious stance, even as it continued with its rate cutting cycle. Market expectations for further easing were dampened, especially after a narrow 5-4 vote in favour of the August cut and a subsequent decision to hold rates steady in September. Fiscal concerns intensified, with speculation around the Chancellor's position and government's fiscal trajectory weighing on market confidence.

Manager's Investment Report (continued)

Market overview – continued

Overall, 10-year gilt yields rose marginally from 3.94% to 4.14% over the 12-month period with bouts of volatility within a relatively tight trading range. Sharp sell-offs occurred in January and March due to global macroeconomic shifts but rallied in April as investors anticipated monetary easing. In August and early September, the yield curve steepened (long-dated yields rising by more than short-dated) with UK 30-year gilt yields hitting their highest levels in almost 30 years. The UK Debt Management office responded by cancelling a 30-year gilt auction, injecting some much-needed confidence into the market, and helping to stabilise the longer end of the curve. Additionally, softer economic data, including a downside surprised to inflation and a weak labour market report, combined with speculation around fiscal measures in the Autumn Budget, provided a favourable backdrop for gilts towards the end of the 12-month period.

Despite ongoing volatility, the gilt market remained sensitive to both domestic fiscal developments and global macroeconomic shifts, underscoring the importance of active fund management.

Portfolio commentary

The Fund maintained a strategic long duration position (a bias that benefits when overall yields fall) throughout the period. While rising yields globally weighed on performance at the start of the period, macroeconomics then influenced pricing of interest rate policy: economic growth in the UK remained anaemic, with a weakening labour market and rising unemployment. Despite inflation trending higher throughout the period, the BoE cut rates four times from 5% to 4%, which drove yields on shorter-maturity gilts lower. This environment made the Fund's long duration positioning the key driver of performance. Markets remained volatile throughout the period, as markets reacted to both domestic and global macroeconomic data, providing the Fund with opportunities to tactically trade market volatility.

The Fund does not hold any inflation-linked exposure, as we see shorter maturity index-linked bonds as expensive in this environment relative to shorter maturity nominal bonds. Also, the Fund does not hold any overseas bonds, as we view shorter maturity gilts as looking attractive compared to global equivalents.

Investment outlook

As we moved toward the November budget, the UK economic backdrop remained fragile characterised by weak growth and rising unemployment, an environment that we expect to persist as we move into 2026. Inflation remains elevated, but with the peak now behind us, it is forecast to return to around 2.6% by April next year, partly due to year-on-year base effects from October 2024's budget dropping out. This should allow the central bank to continue reducing interest rates, although much of this is already priced in by markets, with the market pricing a probability of a December 2025 at around 85%.

The most important factor in determining where five-year government bond yields settle is the longer term neutral rate. We forecast this to be around 3.25%, slightly below current market expectations. Beyond five-years, yields remain elevated, particularly at 30-year maturities. The performance of longer maturity bonds will in part be driven by global moves but also confidence around longer-term debt sustainability and UK politics. The bond markets have already signalled limited tolerance for further borrowing, whilst the Chancellor's fiscal rules should constrain policy choices going forward.

Against this the UK Debt Management office have done an excellent job in managing gilt issuance. After the budget, it is likely that there will be almost no long maturity gilt supply until April 2026. In our view, shorter maturity bonds still offer an attractive risk reward profile against a backdrop of anaemic economic growth, a weak labour market, and declining inflation. Meanwhile longer maturity bonds, particularly 30-year, offer opportunities to longer term investors, both outright and versus 10-to-20-year maturity bonds, given the DMO will be starving the market of long dated gilt supply.

Ben Nicholl
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	94.02	93.72	94.86
Return before operating charges*	5.68	4.57	2.27
Operating charges	(0.31)	(0.28)	(0.27)
Return after operating charges*	5.37	4.29	2.00
Distributions on income shares	(3.91)	(3.99)	(3.14)
Closing net asset value per share	95.48	94.02	93.72
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.71%	4.58%	2.11%
Other information			
Closing net asset value (£'000)	434,842	499,316	531,939
Closing number of shares	455,422,543	531,063,948	567,570,855
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	97.47	97.14	96.74
Lowest share price	93.89	93.72	92.10

Class N Accumulation**

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	107.41	102.41	100.00
Return before operating charges*	6.51	5.04	2.42
Operating charges	(0.04)	(0.04)	(0.01)
Return after operating charges*	6.47	5.00	2.41
Distributions on accumulation shares	(4.52)	(4.41)	(0.83)
Retained distributions on accumulation shares	4.52	4.41	0.83
Closing net asset value per share	113.88	107.41	102.41
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.02%	4.88%	2.41%
Other information			
Closing net asset value (£'000)	427,070	349,249	224,581
Closing number of shares	375,008,018	325,147,815	219,297,795
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	113.90	108.60	102.60
Lowest share price	107.30	102.40	100.00

** Class N Accumulation launched on 18 August 2023.

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	105.38	100.52	98.24
Return before operating charges*	6.42	4.95	2.37
Operating charges	(0.12)	(0.09)	(0.09)
Return after operating charges*	6.30	4.86	2.28
Distributions on accumulation shares	(4.44)	(4.33)	(3.28)
Retained distributions on accumulation shares	4.44	4.33	3.28
Closing net asset value per share	111.68	105.38	100.52
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.98%	4.83%	2.32%
Other information			
Closing net asset value (£'000)	59,911	248,513	258,659
Closing number of shares	53,645,250	235,825,727	257,314,502
Operating charges	0.08%	0.08%#	0.09%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	111.70	106.60	100.70
Lowest share price	105.20	100.50	96.88

The FMF was reduced from 0.09% to 0.08% on 30 September 2024.

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	94.86	94.35	95.29
Return before operating charges*	5.70	4.60	2.29
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	5.63	4.53	2.22
Distributions on income shares	(3.95)	(4.02)	(3.16)
Closing net asset value per share	96.54	94.86	94.35
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.94%	4.80%	2.33%
Other information			
Closing net asset value (£'000)	5	5	5
Closing number of shares	5,000	5,000	5,000
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	98.54	97.98	97.23
Lowest share price	94.72	94.35	92.65

Comparative Tables (continued)

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	94.70	94.34	95.42
Return before operating charges*	5.68	4.59	2.29
Operating charges	(0.20)	(0.21)	(0.21)
Return after operating charges*	5.48	4.38	2.08
Distributions on income shares	(3.94)	(4.02)	(3.16)
Closing net asset value per share	96.24	94.70	94.34
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.79%	4.64%	2.18%
Other information			
Closing net asset value (£'000)	401,357	321,895	316,571
Closing number of shares	417,024,547	339,893,545	335,577,487
Operating charges	0.22%	0.22%	0.22%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	98.25	97.84	97.33
Lowest share price	94.57	94.34	92.68

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 3.18% (31/10/2024 – 3.50%)			
£1,400,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,306	0.10
£3,500,000	BNP Paribas 5.75% 13/6/2032	3,643	0.27
£2,206,000	Canadian Imperial Bank of Commerce FRN 10/10/2029	2,210	0.17
£3,636,000	Commonwealth Bank of Australia FRN 17/10/2027	3,640	0.27
£1,615,000	DBS Bank FRN 17/11/2026	1,619	0.12
£3,000,000	DNB Bank 4% variable 17/8/2027	2,995	0.23
£3,583,000	Leeds Building Society 1.375% 6/10/2027	3,390	0.26
£2,500,000	Lloyds Banking Group 5.25% variable 16/10/2031	2,557	0.19
£2,459,000	National Australia Bank FRN 17/6/2026	2,464	0.19
£4,447,000	OP Corporate Bank 3.375% 14/1/2026	4,440	0.34
£5,598,000	PRS Finance 1.75% 24/11/2026	4,507	0.34
£2,765,000	Royal Bank of Canada 1% 9/9/2026	2,697	0.20
£2,014,000	Skandinaviska Enskilda Banken 5.5% 1/6/2026	2,028	0.15
£1,818,000	TSB Bank FRN 14/2/2027	1,823	0.14
£2,715,000	Westpac Banking Corporation FRN 3/7/2028	2,723	0.21
Total Corporate Bonds		42,042	3.18
Government Bonds – 96.30% (31/10/2024 – 99.37%)			
£43,000,000	UK Treasury 0.5% 31/1/2029	38,847	2.94
£94,000,000	UK Treasury 0.875% 31/7/2033	73,419	5.55
£10,000,000	UK Treasury 1.5% 22/7/2026	9,846	0.74
£219,000,000	UK Treasury 3.75% 7/3/2027	218,946	16.55
£67,000,000	UK Treasury 4% 22/10/2031	66,874	5.05
£261,000,000	UK Treasury 4.125% 22/7/2029	263,657	19.93
£265,000,000	UK Treasury 4.125% 29/1/2027	266,028	20.10
£152,500,000	UK Treasury 4.375% 7/3/2030	155,463	11.75
£178,000,000	UK Treasury 4.5% 7/6/2028	181,172	13.69
Total Government Bonds		1,274,252	96.30
Public Authorities – 0.09% (31/10/2024 – 0.00%)			
£1,164,000	Korea Housing Finance Corporation FRN 14/10/2028	1,165	0.09
Total Public Authorities		1,165	0.09
Total value of investments		1,317,459	99.57
Net other assets		5,726	0.43
Total net assets		1,323,185	100.00

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

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 4.125% 22/7/2029	585,767
UK Treasury 3.5% 22/10/2025	237,159
UK Treasury 4.375% 7/3/2030	215,922
UK Treasury 0.875% 31/7/2033	192,096
UK Treasury 4.125% 29/1/2027	184,688
UK Treasury 1% 31/1/2032	162,712
UK Treasury 4.5% 7/6/2028	153,325
UK Treasury 3.75% 7/3/2027	109,528
UK Treasury 4% 22/10/2031	106,444
UK Treasury 1.5% 22/7/2026	82,787
Subtotal	2,030,428
Total cost of purchases, including the above, for the year	2,123,477

Significant Sales

	Proceeds £'000
UK Treasury 4.125% 22/7/2029	645,490
UK Treasury 3.5% 22/10/2025	468,986
UK Treasury 4.5% 7/6/2028	211,655
UK Treasury 4.125% 29/1/2027	179,910
UK Treasury 1% 31/1/2032	165,006
UK Treasury 0.875% 31/7/2033	121,425
UK Treasury 0.5% 31/1/2029	107,552
UK Treasury 3.75% 7/3/2027	103,511
UK Treasury 1.5% 22/7/2026	73,036
UK Treasury 4.375% 7/3/2030	61,477
Subtotal	2,138,048
Total proceeds from sales, including the above, for the year	2,296,525

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	25,482	8,159
Revenue	3	58,073	57,830
Expenses	4	(2,578)	(2,564)
Interest payable and similar charges		(3)	(34)
Net revenue before taxation		55,492	55,232
Taxation	5	–	–
Net revenue after taxation		55,492	55,232
Total return before distributions		80,974	63,391
Distributions	6	(58,070)	(57,796)
Change in net assets attributable to shareholders from investment activities		22,904	5,595

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		1,317,459	1,459,635
Current assets:			
Debtors	7	13,817	14,274
Cash and bank balances	8	9,220	1,984
Total assets		1,340,496	1,475,893
Liabilities			
Creditors:			
Other creditors	9	188	39,368
Distribution payable		17,123	17,547
Total liabilities		17,311	56,915
Net assets attributable to shareholders		1,323,185	1,418,978

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	1,418,978	1,331,755
Amounts receivable on creation of shares	645,395	344,978
Amounts payable on cancellation of shares	(784,051)	(286,477)
	(138,656)	58,501
Dilution adjustment charged	60	25
Change in net assets attributable to shareholders from investment activities	22,904	5,595
Retained distribution on accumulation shares	19,890	23,102
Unclaimed distributions	9	–
Closing net assets attributable to shareholders	1,323,185	1,418,978

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	25,482	7,787
Currency losses	–	(274)
Forward currency contracts	–	646
Net capital gains	25,482	8,159

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	57,383	56,928
Bank interest	652	748
Stock lending income	38	154
Total revenue	58,073	57,830

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	2,578	2,564
Total expenses	2,578	2,564

* Audit fee £13,972 (31/10/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	–	–
Total tax charge for the year	–	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	55,492	55,232
Corporation tax at 20% (31/10/24: 20%)	11,098	11,046
Effects of:		
Tax deductible interest distributions	(11,098)	(11,046)
Total tax charge for the year	–	–

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset in relation to surplus management expenses (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	10,123	10,603
Final	9,767	12,499
	19,890	23,102
Income shares		
Interim	19,960	16,695
Final	17,123	17,547
	37,083	34,242
	56,973	57,344
Add: Amounts deducted on cancellation of shares	8,066	3,463
Deduct: Amounts received on the creation of shares	(6,969)	(3,011)
Net distributions for the year	58,070	57,796

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	55,492	55,232
Expenses charged to capital	2,578	2,564
Net distributions for the year	58,070	57,796

Details of the distribution per share are set out on pages 184 and 185.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	1,861	1,273
Accrued revenue	11,956	13,001
Total debtors	13,817	14,274

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	9,220	1,984
Total cash and bank balances	9,220	1,984

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	–	1,008
Purchases awaiting settlement	–	38,137
Accrued expenses	188	223
Total other creditors	188	39,368

10. Reconciliation of number of shares

	Class M Income	Class N Accumulation
Opening shares at 01/11/24	531,063,948	325,147,815
Shares issued	287,950,826	89,008,044
Shares cancelled	(363,592,231)	(39,147,841)
Closing shares at 31/10/25	455,422,543	375,008,018

	Class R Accumulation	Class S Income
Opening shares at 01/11/24	235,825,727	5,000
Shares issued	7,154,167	–
Shares cancelled	(189,334,644)	–
Closing shares at 31/10/25	53,645,250	5,000

	Class Z Income
Opening shares at 01/11/24	339,893,545
Shares issued	278,094,150
Shares cancelled	(200,963,148)
Closing shares at 31/10/25	417,024,547

All classes within the Fund have the same rights on winding up.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £1,674,000 (31/10/24: £49,000).

At the year end, 31 October 2025, 0.03% (31/10/24: 12.84%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £9,000 (Gross: £47,000) (31/10/24: £38,000 (Gross: £192,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £52,703,891 (31/10/24: £108,275,901).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	55,513	115,611

The aggregate value of collateral held at the balance sheet date was £55,513,000 (31/10/24: £115,611,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was JP Morgan Securities.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 178. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	1,323,182	1,418,975
Canadian dollar	1	1
Euro	1	1
US dollar	1	1
Total	1,323,185	1,418,978

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £nil (31/10/24: £nil). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £nil (31/10/24: £nil)

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £131,746,000 (31/10/24: £145,963,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £131,746,000 (31/10/24: £145,963,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	30,414	1,296,262	13,817	1,340,493
Euro	1	–	–	1
Canadian dollar	1	–	–	1
US dollar	1	–	–	1
Total	30,417	1,296,262	13,817	1,340,496
31 Oct 2024				
Sterling	27,380	1,434,235	14,275	1,475,890
Canadian dollar	1	–	–	1
Euro	1	–	–	1
US dollar	1	–	–	1
Total	27,383	1,434,235	14,275	1,475,893
Currency	Financial liabilities not carrying interest £'000			Total £'000
31 Oct 2025				
Sterling	17,311			17,311
Total	17,311			17,311
31 Oct 2024				
Sterling	56,915			56,915
Total	56,915			56,915

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Risk disclosures – continued

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £42,000 (31/10/24: £87,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £120,000 (31/10/24: £174,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.01% (31/01/24: 0.01%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.03% (31/01/24: 0.03%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	1,317,459	99.57	1,459,365	102.87
Total bonds	1,317,459	99.57	1,459,365	102.87
Investments as shown in the balance sheet	1,317,459	99.57	1,459,365	102.87
Total value of investments	1,317,459	99.57	1,459,365	102.87

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

15. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same).		
Total purchases	2,123,477	2,564,386
Total sales	2,296,525	2,451,395

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.02% (31/10/24: 0.07%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,317,459	–	1,317,459
Total	–	1,317,459	–	1,317,459

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	1,459,635	–	1,459,635
Total	–	1,459,635	–	1,459,635

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Income				
Group 1	1.9585	–	1.9585	1.9793
Group 2	0.9048	1.0537	1.9585	1.9793
Class N Accumulation				
Group 1	2.2388	–	2.2388	2.1641
Group 2	1.6044	0.6344	2.2388	2.1641
Class R Accumulation				
Group 1	2.1963	–	2.1963	2.1239
Group 2	1.4855	0.7108	2.1963	2.1239
Class S Income				
Group 1	1.9769	–	1.9769	1.9935
Group 2	1.9769	0.0000	1.9769	1.9935
Class Z Income				
Group 1	1.9731	–	1.9731	1.9927
Group 2	0.9407	1.0324	1.9731	1.9927

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Income				
Group 1	1.9554	–	1.9554	2.0092
Group 2	0.8123	1.1431	1.9554	2.0092
Class N Accumulation				
Group 1	2.2840	–	2.2840	2.2458
Group 2	0.7527	1.5313	2.2840	2.2458
Class R Accumulation				
Group 1	2.2403	–	2.2403	2.2036
Group 2	1.1170	1.1233	2.2403	2.2036
Class S Income				
Group 1	1.9758	–	1.9758	2.0258
Group 2	1.9758	0.0000	1.9758	2.0258
Class Z Income				
Group 1	1.9706	–	1.9706	2.0233
Group 2	1.1512	0.8194	1.9706	2.0233

Royal London Short Term Fixed Income Enhanced Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year return %	3 year return %	5 year return %
Royal London Short Term Fixed Income Enhanced Fund, Class R Accumulation	5.72	19.03	17.52
Royal London Short Term Fixed Income Enhanced Fund, Class S Accumulation	5.72	19.06	17.55
Royal London Short Term Fixed Income Enhanced Fund, Class S Income	5.72	19.03	17.52
Royal London Short Term Fixed Income Enhanced Fund, Class Y Accumulation	5.56	18.50	16.64
Royal London Short Term Fixed Income Enhanced Fund, Class Y Income	5.56	18.50	16.64
Royal London Short Term Fixed Income Enhanced Fund, Class Z Accumulation	5.74	19.08	17.59
Sterling Overnight Index Average Rate (SONIA)	4.35	14.38	15.47
Sterling Overnight Index Average Rate (SONIA) +1% p.a.*	5.35	17.38	20.47

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over rolling 12-month periods by generally investing (at least 60% of its assets) in Short Term Fixed Income Securities. The Fund's comparator benchmark is the Bank of England Sterling Overnight Interbank Average (SONIA) plus 1.0%. For the most appropriate comparison, this should be considered on a 'before the deduction of fees' basis.

Performance overview

The Fund outperformed the SONIA + 1% benchmark over the 12-month review period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

Money market rates generally decreased over the review period, pulled lower by falling UK interest rates. The Sterling Overnight Index Average Rate (SONIA) fell from 4.95% to 3.97% over the 12 months. Two-year gilt yields, often seen as an indicator of future BoE rate moves, fell from 4.44% to 3.77% over the same period.

Manager's Investment Report (continued)

Portfolio commentary

The Fund has a split between traditional money market investments such as certificates of deposit (CDs), covered bonds (regulated mortgage-backed securities that offer significant security to bond holders) and high quality short-dated corporate bonds.

Within money market areas, our approach over the period has been to take a measured approach, looking to add to longer maturity exposure selectively where yields were attractive, but often finding that we could achieve good yields without needing to add significant interest rate risk. In general, we were happier to buy longer-dated paper earlier in 2025, with this activity easing as we moved into the Spring and the yields on longer-dated paper looked less attractive on our models, before looking to extend exposure to longer maturity paper later in the period when we felt that the market was overly pessimistic about potential rate cuts.

Covered bonds from favoured issuers are always attractive for the Fund and remain a significant part of the portfolio. After potential regulatory changes trailed earlier in 2025 were dropped, the greater confidence in this area meant new issues increased, and we added three-year bonds from Bank of Nova Scotia, Korea Housing Finance and Canadian Imperial Bank of Commerce, as well as a five-year deal from Leeds Building Society.

Finally our corporate bond exposure was helpful. Broad sterling corporate bond returns were volatile over the period, but still positive. However, this volatility was less visible in shorter-dated bonds, which also provided better returns over the period. In this area we continued to favour short-dated senior bank bonds, particularly focused on the secondary market where we found better opportunities, including adding bonds from Virgin Money – with us seeing these bonds higher quality following the takeover by Nationwide – as well as Santander and Lloyds.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, economic policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK.

Interest rates are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and extent of rate cuts in 2025 and 2026 as inflation is still not fully subdued. In our view, this explains why, despite the Bank of England (BoE) wanting to remove 'monetary policy restraint', markets are now effectively expecting no further cuts in 2025. The market will also be paying close attention to the upcoming budget in November, and the potential impact fiscal policy choices might have on inflation during the first half of 2026.

What hasn't changed is the market pricing of the longer-term neutral rate, which has remained around 3.5% for some time. For investors in shorter maturity instruments, this is ultimately more important than the exact timing of interest rate cuts. Given this backdrop, we believe that the yields across our range of liquidity and short-dated funds remain attractive – particularly in an environment where uncertainty (whether measured in business surveys or looking at market volatility measures) remains elevated.

Craig Inches and Tony Cole

Fund Managers

Royal London Asset Management Limited

31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	114.96	107.75	102.05
Return before operating charges*	6.68	7.24	5.73
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.64	7.21	5.70
Distributions on accumulation shares	(4.91)	(5.18)	(3.96)
Retained distributions on accumulation shares	4.91	5.18	3.96
Closing net asset value per share	121.60	114.96	107.75
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.78%	6.69%	5.59%
Other information			
Closing net asset value (£'000)	449,836	535,793	766,017
Closing number of shares	369,928,151	466,069,274	710,928,283
Operating charges	0.035%	0.035%#	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	121.64	115.26	107.75
Lowest share price	115.05	107.83	102.22

The FMF was changed from 0.03% to 0.035% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	113.87	106.70	101.06
Return before operating charges*	6.62	7.20	5.67
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.58	7.17	5.64
Distributions on accumulation shares	(4.87)	(5.14)	(3.92)
Retained distributions on accumulation shares	4.87	5.14	3.92
Closing net asset value per share	120.45	113.87	106.70
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.78%	6.72%	5.58%
Other information			
Closing net asset value (£'000)	110,435	109,949	59,939
Closing number of shares	91,685,381	96,560,045	56,175,192
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	120.49	114.17	106.70
Lowest share price	113.95	106.78	101.22

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	100.34	98.51	96.86
Return before operating charges*	5.75	6.52	5.38
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.72	6.49	5.35
Distributions on income shares	(4.22)	(4.66)	(3.70)
Closing net asset value per share	101.84	100.34	98.51
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.70%	6.59%	5.52%
Other information			
Closing net asset value (£'000)	3,454	3,403	37,431
Closing number of shares	3,391,835	3,391,835	37,998,717
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	102.93	101.77	99.80
Lowest share price	100.42	98.63	97.02

Class Y Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	116.92	109.75	104.11
Return before operating charges*	6.80	7.37	5.83
Operating charges	(0.22)	(0.20)	(0.19)
Return after operating charges*	6.58	7.17	5.64
Distributions on accumulation shares	(4.81)	(5.11)	(3.87)
Retained distributions on accumulation shares	4.81	5.11	3.87
Closing net asset value per share	123.50	116.92	109.75
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.63%	6.53%	5.42%
Other information			
Closing net asset value (£'000)	294,917	149,189	105,887
Closing number of shares	238,803,850	127,597,632	96,476,721
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	123.53	117.24	109.75
Lowest share price	117.01	109.83	104.28

Comparative Tables (continued)

Class Y Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	99.07	97.26	95.64
Return before operating charges*	5.68	6.44	5.31
Operating charges	(0.18)	(0.18)	(0.18)
Return after operating charges*	5.50	6.26	5.13
Distributions on income shares	(4.02)	(4.45)	(3.51)
Closing net asset value per share	100.55	99.07	97.26
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.55%	6.44%	5.36%
Other information			
Closing net asset value (£'000)	548,166	424,912	454,579
Closing number of shares	545,184,729	428,888,143	467,384,182
Operating charges	0.18%	0.18%	0.18%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	101.59	100.45	98.50
Lowest share price	99.15	97.39	95.79

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	118.15	110.73	104.87
Return before operating charges*	6.87	7.44	5.88
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	6.85	7.42	5.86
Distributions on accumulation shares	(5.07)	(5.34)	(4.08)
Retained distributions on accumulation shares	5.07	5.34	4.08
Closing net asset value per share	125.00	118.15	110.73
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.80%	6.70%	5.59%
Other information			
Closing net asset value (£'000)	3	3	3
Closing number of shares	2,359	2,359	2,359
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	125.04	118.47	110.73
Lowest share price	118.24	110.81	105.03

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Certificates of Deposit – 11.60% (31/10/2024 – 15.23%)			
£5,000,000	Bank of Montreal 4.23% 22/6/2026	5,004	0.36
£5,000,000	Bank of Montreal 4.5% 24/3/2026	5,007	0.36
£15,000,000	Bank of Montreal 4.56% 26/3/2026	15,025	1.07
£15,000,000	BNP Paribas 4.43% 17/11/2025	15,002	1.07
£1,000,000	Canadian Imperial Bank of Commerce 4.5% 27/3/2026	1,001	0.07
£1,000,000	Canadian Imperial Bank of Commerce 4.52% 5/2/2026	1,001	0.07
£15,000,000	Cooperative Rabobank 4.17% 15/9/2026	15,024	1.07
£7,500,000	Credit Agricole 4.23% 22/6/2026	7,505	0.53
£1,000,000	DNB Bank 4.62% 16/12/2025	1,001	0.07
£20,000,000	DZ Bank 4.25% 13/4/2026	20,009	1.42
£15,000,000	DZ Bank 4.3% 27/4/2026	15,011	1.07
£1,000,000	DZ Bank 4.56% 26/3/2026	1,001	0.07
£1,000,000	DZ Bank 4.77% 19/1/2026	1,001	0.07
£5,000,000	KBC Bank 4.14% 3/2/2026	5,000	0.35
£2,500,000	National Australia Bank 4.5% 31/3/2026	2,503	0.18
£5,000,000	National Bank of Canada 4.22% 23/6/2026	5,004	0.36
£1,000,000	National Westminster Bank 4.26% 17/11/2025	1,000	0.07
£15,000,000	Nordea Bank 4.33% 9/6/2026	15,019	1.07
£7,500,000	Royal Bank of Canada 4.75% 2/1/2026	7,507	0.53
£7,500,000	Royal Bank of Canada 4.85% 2/1/2026	7,508	0.53
£1,000,000	Skandinaviska Enskilda Banken 4.72% 4/11/2025	1,000	0.07
£1,000,000	Standard Chartered Bank 4.8% 17/11/2025	1,000	0.07
£15,000,000	Toronto-Dominion Bank 4.33% 10/6/2026	15,025	1.07
Total Certificates of Deposit		163,158	11.60
Commercial Mortgage Backed Securities – 3.66% (31/10/2024 – 4.89%)			
£7,891,000	Atom Mortgage Securities FRN 22/7/2031	6,035	0.43
£2,653,000	Exmoor Funding 2024-1 FRN 25/3/2094	2,408	0.17
£4,718,000	Frost CMBS 2021 1 FRN 22/11/2026	4,492	0.32
£6,650,000	Highways 2021 FRN 18/11/2026	6,660	0.47
£7,761,000	Korea Housing Finance Corporation FRN 14/10/2028	7,769	0.55
£2,000,000	Oak No.5 FRN 28/7/2072	1,728	0.12
£8,007,000	PCL Funding IX FRN 16/7/2029	8,025	0.57
£8,080,000	PCL Funding VIII FRN 15/5/2028	8,098	0.58
£1,921,000	PMF 2024-1 FRN 16/7/2060	1,817	0.13
£4,500,000	Taurus 2021-1 FRN 17/5/2031	4,464	0.32
Total Commercial Mortgage Backed Securities		51,496	3.66
Commercial Papers – 8.92% (31/10/2024 – 4.03%)			
£5,000,000	Australia & New Zealand Banking Group 0% 25/3/2026	4,922	0.35
£15,000,000	DNB Bank 0% 20/10/2026	14,441	1.03
£10,000,000	Goldman Sachs International Bank 0% 5/2/2026	9,894	0.70
£1,000,000	Goldman Sachs International Bank 0% 18/2/2026	988	0.07
£5,000,000	Goldman Sachs International Bank 0% 23/2/2026	4,937	0.35
£1,000,000	ING Bank 0% 22/5/2026	978	0.07
£1,000,000	Macquarie Bank 0% 15/12/2025	995	0.07
£5,000,000	Macquarie Bank 0% 15/5/2026	4,895	0.35
£10,000,000	Macquarie Bank 0% 22/5/2026	9,783	0.70
£37,500,000	Macquarie Bank 0% 29/5/2026	36,659	2.61
£10,000,000	National Australia Bank 0% 6/10/2026	9,636	0.68
£1,000,000	National Bank of Canada 0% 16/12/2025	995	0.07
£10,000,000	NatWest Markets 0% 14/5/2026	9,787	0.70
£5,000,000	Nordea Bank 0% 10/11/2025	4,995	0.35
£10,000,000	Skandinaviska Enskilda Banken 0% 6/10/2026	9,638	0.68
£1,000,000	Swedbank 0% 10/11/2025	999	0.07
£1,000,000	Swedbank 0% 14/4/2026	982	0.07
Total Commercial Papers		125,524	8.92

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 51.55% (31/10/2024 – 61.81%)			
£6,100,000	ABN AMRO Bank 5.25% 26/5/2026	6,136	0.44
£5,000,000	ABP Finance 6.25% 14/12/2026	5,099	0.36
£6,830,000	Australia & New Zealand Banking 1.809% variable 16/9/2031	6,671	0.47
£3,000,000	Banco Santander 5.625% variable 27/1/2031	3,107	0.22
£10,003,000	Bank of Montreal 4.875% variable 1/10/2031	10,122	0.72
£1,000,000	Bank of Montreal FRN 15/9/2026	1,006	0.07
£6,000,000	Bank of Nova Scotia 5% 14/1/2029	6,077	0.43
£5,000,000	Bank of Nova Scotia Floating 5/1/2026	5,000	0.35
£5,000,000	Bank of Nova Scotia Floating 13/1/2026	5,002	0.36
£5,000,000	Bank of Nova Scotia Floating 14/1/2026	5,001	0.36
£11,513,000	Bank of Nova Scotia FRN 22/6/2026	11,563	0.82
£1,000,000	Bank of Nova Scotia FRN 9/3/2027	1,003	0.07
£8,661,000	Bank of Nova Scotia FRN 15/9/2028	8,670	0.62
£12,800,000	Banque Federative Du Credit Mutuel 5% 19/1/2026	12,818	0.91
£4,900,000	Barclays 3.75% variable 22/11/2030	4,892	0.35
£4,000,000	Barclays 7.09% variable 6/11/2029	4,270	0.30
£17,200,000	BNP Paribas 2% variable 24/5/2031	16,925	1.20
£1,100,000	BPCE 5.25% 22/10/2030	1,116	0.08
£4,213,000	BUPA Finance 5% 8/12/2026	4,226	0.30
£5,210,000	Canadian Imperial Bank of Commerce FRN 23/6/2026	5,233	0.37
£9,223,000	Canadian Imperial Bank of Commerce FRN 12/9/2028	9,233	0.66
£20,444,000	Canadian Imperial Bank of Commerce FRN 10/10/2029	20,484	1.46
£4,932,000	Clydesdale Bank FRN 22/1/2028	4,944	0.35
£9,091,000	Commonwealth Bank of Australia FRN 17/10/2027	9,102	0.65
£5,000,000	Cooperative Rabobank 4.875% variable 1/11/2030	5,072	0.36
£2,080,000	Co-operative Bank Finance 9.5% variable 24/5/2028	2,232	0.16
£3,835,000	Coventry Building Society 5.875% variable 12/3/2030	3,980	0.28
£6,620,000	Coventry Building Society 7% variable 7/11/2027	6,785	0.48
£4,000,000	Credit Agricole 5.75% variable 9/11/2034	4,079	0.29
£3,000,000	Credit Agricole 6% variable 22/10/2035	3,089	0.22
£4,925,000	Danske Bank 4.625% variable 13/4/2027	4,932	0.35
£1,097,000	DBS Bank FRN 17/11/2025	1,097	0.08
£7,445,000	DBS Bank FRN 30/10/2028	7,449	0.53
£13,700,000	Deutsche Pfandbriefbank FRN 1/9/2026	13,681	0.97
£2,116,000	DNB Bank 4% variable 17/8/2027	2,112	0.15
£1,970,000	Eversholt Funding 6.359% 2/12/2025	1,973	0.14
£5,280,000	Federation des Caisses Desjardins 4.875% 8/10/2030	5,359	0.38
£5,000,000	Federation des Caisses Desjardins FRN 30/11/2026	5,014	0.36
£22,582,000	Federation des Caisses Desjardins FRN 15/7/2029	22,650	1.61
£17,000,000	Heathrow Funding 6.75% 3/12/2028	17,403	1.24
£6,129,000	HSBC Bank 5.375% variable 4/11/2030	6,129	0.44
£19,081,000	HSBC Holdings 1.75% variable 24/7/2027	18,735	1.33
£700,000	HSBC Holdings 2.256% variable 13/11/2026	700	0.05
£11,303,000	Industrial Commercial Bank of China 1.625% 28/12/2025	11,250	0.80
£10,000,000	ING Groep 3% 18/2/2026	9,964	0.71
£3,000,000	ING Groep 4.875% variable 2/10/2029	3,036	0.22
£5,000,000	Investec 1.875% variable 16/7/2028	4,776	0.34
£8,600,000	KBC Group 1.25% variable 21/9/2027	8,386	0.60
£3,900,000	KBC Group 6.151% variable 19/3/2034	4,046	0.29
£2,100,000	Landesbank BadenWuerttemberg 1.125% 8/12/2025	2,090	0.15
£18,184,000	Leeds Building Society 1.375% 6/10/2027	17,203	1.22
£3,174,000	Leeds Building Society 5.5% variable 30/1/2031	3,245	0.23
£5,059,000	Leeds Building Society FRN 4/4/2029	5,067	0.36

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 51.55% (31/10/2024 – 61.81%) – continued			
£4,718,000	Lloyds Banking Group 1.985% variable 15/12/2031	4,605	0.33
£5,000,000	Lloyds Banking Group 5.25% variable 16/10/2031	5,115	0.36
£10,960,000	Mitchells & Butlers FRN 15/12/2028	3,742	0.27
£3,000,000	Mitchells & Butlers FRN 15/12/2030	704	0.05
£6,230,000	Mitsubishi Capital UK 5.105% 27/2/2028	6,329	0.45
£4,871,000	National Australia Bank 1.699% variable 15/9/2031	4,743	0.34
£9,016,000	National Australia Bank FRN 17/6/2026	9,033	0.64
£10,000,000	Nationwide Building Society FRN 24/10/2030	10,076	0.72
£18,250,000	Nationwide Building Society FRN 24/2/2031	18,151	1.29
£7,552,000	NatWest Group 2.105% variable 28/11/2031	7,386	0.52
£2,532,000	NatWest Group 5.642% variable 17/10/2034	2,585	0.18
£3,380,000	NatWest Markets 5% 18/11/2029	3,435	0.24
£11,700,000	NatWest Markets 6.625% 22/6/2026	11,868	0.84
£700,000	New York Life Global Funding 1.25% 17/12/2026	679	0.05
£3,000,000	Nordea Bank 4.75% variable 25/2/2029	3,025	0.21
£4,733,000	Northumbrian Water Finance 1.625% 11/10/2026	4,620	0.33
£4,813,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	4,869	0.35
£12,500,000	OP Corporate Bank FRN 18/11/2025	12,504	0.89
£3,471,000	Principality Building Society 8.625% 12/7/2028	3,810	0.27
£4,279,000	Rothesay Life 3.375% 12/7/2026	4,245	0.30
£38,941,000	Royal Bank of Canada 1% 9/9/2026	37,982	2.70
£8,000,000	Royal Bank of Scotland 3.125% variable 28/3/2027	7,960	0.57
£5,000,000	Santander UK 3.875% 15/10/2029	4,902	0.35
£6,000,000	Santander UK 7.098% variable 16/11/2027	6,157	0.44
£15,533,000	Santander UK FRN 12/5/2028	15,566	1.11
£10,069,000	Skandinaviska Enskilda Banken 5.5% 1/6/2026	10,141	0.72
£10,494,000	Skipton Building Society FRN 22/1/2030	10,540	0.75
£8,000,000	Swedbank 7.272% variable 15/11/2032	8,400	0.60
£10,000,000	Telereal Securitisation FRN 10/12/2033	2,420	0.17
£2,500,000	Telereal Securitisation FRN 10/12/2033	1,842	0.13
£1,668,000	Toronto-Dominion Bank 2.875% 5/4/2027	1,636	0.12
£20,000,000	Toronto-Dominion Bank FRN 12/6/2028	20,097	1.43
£10,000,000	Toronto-Dominion Bank FRN 11/6/2029	10,019	0.71
£8,046,000	TSB Bank FRN 14/2/2027	8,066	0.57
£5,695,000	TSB Bank FRN 11/9/2029	5,699	0.40
£8,867,000	United Overseas Bank FRN 21/9/2026	8,914	0.63
£17,455,000	United Overseas Bank FRN 13/9/2027	17,483	1.24
£4,000,000	Wells Fargo 3.473% variable 26/4/2028	3,948	0.28
£10,900,000	Westfield Stratford City Finance 1.642% 4/8/2031	10,649	0.76
£10,000,000	Westpac Banking Corporation FRN 11/1/2028	10,056	0.71
£27,149,000	Westpac Banking Corporation FRN 3/7/2028	27,229	1.94
£2,061,000	Wods Transmission 3.446% 24/8/2034	1,196	0.08
£3,495,000	Yorkshire Building Society FRN 24/5/2029	3,496	0.25
Total Corporate Bonds		725,156	51.55
Government Bonds – 10.77% (31/10/2024 – 14.49%)			
£25,000,000	UK Treasury 0% 16/2/2026	24,715	1.75
£65,000,000	UK Treasury 4.125% 22/7/2029	65,662	4.67
£60,000,000	UK Treasury 4.375% 7/3/2030	61,166	4.35
Total Government Bonds		151,543	10.77
Total value of investments		1,216,877	86.50
Net other assets		189,934	13.50
Total net assets		1,406,811	100.00

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

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 4.125% 22/7/2029	726,253
UK Treasury 4.375% 7/3/2030	405,060
Macquarie Bank 0% 29/5/2026	36,648
UK Treasury 0% 16/2/2026	24,504
UK Treasury 0% 18/8/2025	24,456
Goldman Sachs International Bank 0% 19/9/2025	24,345
Federation des Caisses Desjardins FRN 15/7/2029	22,582
DZ Bank 4.25% 13/4/2026	20,000
Unite USAF II 3.921% 30/6/2030	17,931
Virgin Money 5.125% variable 11/12/2030	16,359
Subtotal	1,318,138
Total cost of purchases, including the above, for the year	1,996,928

Significant Sales

	Proceeds £'000
UK Treasury 4.125% 22/7/2029	784,081
UK Treasury 4.375% 7/3/2030	345,009
UK Treasury 0% 3/2/2025	47,707
Skipton Building Society 2% variable 2/10/2026	26,960
National Australia Bank FRN 4/2/2025	26,159
UK Treasury 0% 18/8/2025	25,000
Goldman Sachs International Bank 0% 19/9/2025	25,000
JP Morgan Chase 0.991% VRN 28/4/2026	23,109
Unite USAF II 3.921% 30/6/2030	22,484
DBS Bank FRN 17/11/2025	22,062
Subtotal	1,347,571
Total proceeds from sales, including the above, for the year	2,032,543

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	19,750	23,382
Revenue	3	57,092	57,639
Expenses	4	(1,530)	(1,184)
Interest payable and similar charges		(5)	(12)
Net revenue before taxation		55,557	56,443
Taxation	5	–	–
Net revenue after taxation		55,557	56,443
Total return before distributions		75,307	79,825
Distributions	6	(55,557)	(56,443)
Change in net assets attributable to shareholders from investment activities		19,750	23,382

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		1,216,877	1,228,707
Current assets:			
Debtors	7	14,351	11,918
Cash and bank balances	8	194,349	18,434
Total assets		1,425,577	1,259,059
Liabilities			
Creditors:			
Other creditors	9	13,196	31,019
Distribution payable		5,570	4,791
Total liabilities		18,766	35,810
Net assets attributable to shareholders		1,406,811	1,223,249

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	1,223,249	1,423,856
Amounts receivable on creation of shares	413,883	282,121
Amounts payable on cancellation of shares	(285,499)	(541,871)
	128,384	(259,750)
Dilution adjustment charged	134	301
Change in net assets attributable to shareholders from investment activities	19,750	23,382
Retained distribution on accumulation shares	35,294	35,460
Closing net assets attributable to shareholders	1,406,811	1,223,249

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	19,750	23,382
Net capital gains	19,750	23,382

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	53,067	55,882
Bank interest	84	87
Deposit interest	3,911	1,607
Stock lending income	30	63
Total revenue	57,092	57,639

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,530	1,184
Total expenses	1,530	1,184

* Audit fee £13,956 (31/10/24: £13,550) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	-	-
Total tax charge for the year	-	-

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	55,557	56,443
Corporation tax at 20% (31/10/24: 20%)	11,111	11,289
Effects of:		
Tax deductible interest distributions	(11,111)	(11,289)
Total tax charge for the year	-	-

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/ (losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset in relation to surplus management expenses (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	9,267	9,831
Second Interim	7,917	8,759
Third Interim	9,359	7,839
Final	8,751	9,031
	35,294	35,460
Income shares		
First Interim	5,243	5,832
Second Interim	4,500	4,539
Third Interim	5,536	4,344
Final	5,570	4,791
	20,849	19,506
Net distributions for the year	56,143	54,966
Add: Amounts deducted on cancellation of shares	1,397	3,354
Deduct: Amounts received on the creation of shares	(1,983)	(1,877)
Gross interest distributions for the year	55,557	56,443

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	55,557	56,443
Gross interest distributions for the year	55,557	56,443

Details of the distribution per share are set out on pages 199 to 202.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	479	554
Accrued revenue	13,872	11,364
Total debtors	14,351	11,918

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	194,349	18,434
Total cash and bank balances	194,349	18,434

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	8,050	767
Purchases awaiting settlement	5,000	30,146
Accrued expenses	146	106
Total other creditors	13,196	31,019

10. Reconciliation of number of shares

	Class R Accumulation
Opening shares at 01/11/24	466,069,274
Shares issued	4,116,076
Shares cancelled	(100,257,199)
Closing shares at 31/10/25	369,928,151

	Class S Accumulation	Class S Income
Opening shares at 01/11/24	96,560,045	3,391,835
Shares issued	19,387,027	–
Shares cancelled	(24,261,691)	–
Closing shares at 31/10/25	91,685,381	3,391,835

	Class Y Accumulation	Class Y Income
Opening shares at 01/11/24	127,597,632	428,888,143
Shares issued	191,374,303	156,625,627
Shares cancelled	(80,168,085)	(40,329,041)
Closing shares at 31/10/25	238,803,850	545,184,729

	Class Z Accumulation
Opening shares at 01/11/24	2,359
Shares issued	–
Shares cancelled	–
Closing shares at 31/10/25	2,359

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end £7,716,000 (31/10/24: £318,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 October 2025, 22.01% (31/10/24: 31.23%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £8,000 (Gross: £38,000) (31/10/24: £16,000 (Gross: £79,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £21,194,000 (31/10/24: £25,174,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	21,476	27,134

The aggregate value of collateral held at the balance sheet date was £21,476,000 (31/10/24: £27,134,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan Securities, Merrill Lynch, Nomura International and RBC Europe Limited.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 193. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

All of the assets of the Fund are sterling denominated, there is no exposure to foreign currency.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £121,688,000 (31/10/24: £122,871,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £121,688,000 (31/10/24: £122,871,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	763,924	521,778	139,875	1,425,577
Total	763,924	521,778	139,875	1,425,577

31 Oct 2024				
Sterling	633,914	564,020	61,125	1,259,059
Total	633,914	564,020	61,125	1,259,059

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	18,766	18,766
Total	18,766	18,766

31 Oct 2024		
Sterling	35,810	35,810
Total	35,810	35,810

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £1,978,000 (31/10/24: £2,064,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £3,955,000 (31/01/24: £4,129,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.00% (31/10/24: 0.00%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.00% (31/10/24: 0.00%) to the value of the Fund.

These examples represent the ACD's best estimate of possible shifts in interest rates.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	903,054	64.19	966,847	79.02
Unrated bonds	25,141	1.79	26,371	2.17
Total bonds	928,195	65.98	993,218	81.19
Certificates of deposit	163,158	11.60	186,282	15.23
Commercial paper	125,524	8.92	49,207	4.03
Total value of investments	1,216,877	86.50	1,228,707	100.45

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

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Portfolio transaction costs

There were no transaction costs for the year ended 31 October 2025 (31/10/24: same).

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same).		
Total Bond purchases transactions	1,554,625	881,283
Total cash and deposits purchase transactions	442,303	248,410
Total purchases	1,996,928	1,129,693
Total Bond sales transactions	1,590,411	818,733
Total cash and deposits sales transactions	378,984	468,044
Total corporate actions sales transactions	63,148	22,717
Total sales	2,032,543	1,309,494

At the balance sheet date the portfolio dealing spread was 0.08% (31/10/24: 0.10%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	928,195	–	928,195
Certificates of deposit	–	163,158	–	163,158
Commercial paper	–	125,524	–	125,524
Total	–	1,216,877	–	1,216,877

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	993,218	–	993,218
Certificates of deposit	–	186,282	–	186,282
Commercial paper	–	49,207	–	49,207
Total	–	1,228,707	–	1,228,707

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Class R Accumulation				
Group 1	1.3085	–	1.3085	1.3018
Group 2	0.4955	0.8130	1.3085	1.3018
Class S Accumulation				
Group 1	1.2975	–	1.2975	1.2893
Group 2	1.2975	0.0000	1.2975	1.2893
Class S Income				
Group 1	1.1434	–	1.1434	1.1903
Group 2	1.1434	0.0000	1.1434	1.1903
Class Y Accumulation				
Group 1	1.2877	–	1.2877	1.2838
Group 2	0.4419	0.8458	1.2877	1.2838
Class Y Income				
Group 1	1.0912	–	1.0912	1.1380
Group 2	0.6176	0.4736	1.0912	1.1380
Class Z Accumulation				
Group 1	1.3495	–	1.3495	1.3413
Group 2	1.3495	0.0000	1.3495	1.3413

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class R Accumulation				
Group 1	1.0860	–	1.0860	1.3165
Group 2	0.5849	0.5011	1.0860	1.3165
Class S Accumulation				
Group 1	1.0771	–	1.0771	1.3039
Group 2	1.0771	0.0000	1.0771	1.3039
Class S Income				
Group 1	0.9386	–	0.9386	1.1888
Group 2	0.9386	0.0000	0.9386	1.1888
Class Y Accumulation				
Group 1	1.0619	–	1.0619	1.2986
Group 2	0.7463	0.3156	1.0619	1.2986
Class Y Income				
Group 1	0.8899	–	0.8899	1.1375
Group 2	0.4509	0.4390	0.8899	1.1375
Class Z Accumulation				
Group 1	1.1209	–	1.1209	1.3560
Group 2	1.1209	0.0000	1.1209	1.3560

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class R Accumulation				
Group 1	1.2545	–	1.2545	1.2519
Group 2	0.7796	0.4749	1.2545	1.2519
Class S Accumulation				
Group 1	1.2442	–	1.2442	1.2401
Group 2	1.2442	0.0000	1.2442	1.2401
Class S Income				
Group 1	1.0741	–	1.0741	1.1177
Group 2	1.0741	0.0000	1.0741	1.1177
Class Y Accumulation				
Group 1	1.2308	–	1.2308	1.2309
Group 2	0.6427	0.5881	1.2308	1.2309
Class Y Income				
Group 1	1.0223	–	1.0223	1.0660
Group 2	0.6296	0.3927	1.0223	1.0660
Class Z Accumulation				
Group 1	1.2953	–	1.2953	1.2904
Group 2	1.2953	0.0000	1.2953	1.2904

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class R Accumulation				
Group 1	1.2593	–	1.2593	1.3139
Group 2	0.3580	0.9013	1.2593	1.3139
Class S Accumulation				
Group 1	1.2488	–	1.2488	1.3019
Group 2	0.8484	0.4004	1.2488	1.3019
Class S Income				
Group 1	1.0668	–	1.0668	1.1605
Group 2	1.0668	0.0000	1.0668	1.1605
Class Y Accumulation				
Group 1	1.2343	–	1.2343	1.2933
Group 2	0.4462	0.7881	1.2343	1.2933
Class Y Income				
Group 1	1.0151	–	1.0151	1.1080
Group 2	0.4350	0.5801	1.0151	1.1080
Class Z Accumulation				
Group 1	1.3004	–	1.3004	1.3555
Group 2	1.3004	0.0000	1.3004	1.3555

Royal London Cautious Managed Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Cautious Managed, Class A Accumulation	9.00	23.37	19.78
Cautious Managed Composite Benchmark*	8.63	21.74	17.11
IA Mixed Investment 0-35% Shares Total Return (TR)	8.15	21.37	15.20

* Benchmark – The Fund has a composite benchmark comprised of equities, gilts and cash indices.

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over the course of a market cycle, which should be considered as a period of 6–7 years, by predominantly investing in other funds, known as collective investment schemes (CIS). The IA Mixed Investment 0–35% Shares sector and the Fund's custom composite benchmark are considered appropriate benchmarks for performance comparison.

Performance overview

During the period under review, the Fund outperformed its composite benchmark. In the longer three-year and five-year periods the Fund has also outperformed both the benchmark and peers.

Market overview

Following two consecutive years of double-digit returns, global equities started 2025 on a weaker note, as the lofty valuations of the largest companies were questioned amid fears of slowing growth and rising competition from China's AI model DeepSeek.

Weakness in markets gathered further pace in the spring, as news flow around US policy sent stock market volatility to the highest level since the Covid sell-off in March 2020. Global stocks fell more than 10% over three trading days in early April following the 'Liberation Day' tariff announcements. Relief came as a 90-day implementation delay was announced, sparking a powerful rebound that propelled indices to fresh highs by quarter-end.

Summer brought calmer conditions and volatility remained relatively subdued. Economic indicators recovered from April lows, aided by trade deals and exemptions to earlier tariff measures. Sentiment was further boosted by the US Federal Reserve (Fed) that resumed to cut interest rates and a strong corporate earnings season in the States that showed a broadening in Earnings Per Share (EPS) growth from tech to other sectors. This environment proved positive for risk assets and propelled equity markets to end October at fresh highs.

Bond markets ended the period higher, with global central banks moving to cut rates over the period. Some volatility was experienced in markets, particularly at the start of the year as larger-than-expected fiscal announcement in the euro area saw German 10-year bund yields record the largest weekly rise since the 1990 reunification period. Longer dated yields remained higher as fiscal concerns surrounded most major economies.

Manager's Investment Report (continued)

Portfolio commentary

US equities led the way higher in the post-election period at the end of 2024, while tariff fears weighed on European and emerging market shares. The Fund benefitted from being overweight equities, with a preference towards the US and away from Europe.

The overall equity positioning in the Fund was reduced towards neutral as markets started to wobble in early 2025. We also moved underweight the US market and overweight Europe as the AI narrative came under pressure and as expectation for European earnings growth improved after the historical fiscal stimulus announcement. We moved underweight stocks briefly following the 'Liberation Day' tariff announcement but moved back overweight after the 90-day pause to reciprocal tariffs.

Then as uncertainty around trade policy continued to ease, we moved back overweight to equities. Similarly, we re-initiated our overweight in US shares as relative earnings started to improve again, boosted by dollar weakness. We also moved overweight emerging market shares as a way to access the AI theme at more attractive valuations. Both of these positions were funded mainly through an underweight in Europe that resumed to underperform as the optimism around the fiscal situation fizzled out. These positions added value into the end of October.

Our preference for corporate bonds within the fixed income area also added value over the period. Resilient growth, strong investor demand and stable corporate earnings have underpinned strong performance for the asset class in a positive year for riskier assets.

Investment outlook

Our Investment Clock is moving into Recovery and monetary policy is easing. This is usually a positive backdrop for stocks and we have been overweight, with a focus on Japan, the emerging markets and US growth sectors.

Bubble talk is rife, volatility has risen and there are echoes of the late 1990s. The AI boom is raising corporate earnings but valuations are at levels last seen in the dot com era. New innovations get overblown in the short term. We are tactically bullish while the Fed is cutting rates, but strategically cautious – as evidenced by our more diversified asset mix.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Table

Class A Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	132.20	120.37	116.80
Return before operating charges*	12.88	12.73	4.41
Operating charges	(0.96)	(0.90)	(0.84)
Return after operating charges*	11.92	11.83	3.57
Distributions on accumulation shares	(5.46)	(5.24)	(3.36)
Retained distributions on accumulation shares	5.46	5.24	3.36
Closing net asset value per share	144.12	132.20	120.37
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.02%	9.83%	3.06%
Other information			
Closing net asset value (£'000)	148,493	156,954	165,439
Closing number of shares	103,035,677	118,720,375	137,447,844
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	144.20	133.80	122.50
Lowest share price	131.10	120.20	117.00

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 74.59% (31/10/24 – 74.91%)			
4,233,758	Royal London Diversified Asset-Backed Securities Fund R Acc [†]	6,052	4.08
10,061,809	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	12,339	8.31
13,210,800	Royal London Short Duration Gilts Fund R Acc [†]	14,753	9.93
8,194,215	Royal London Short Term Fixed Income Fund R Acc [†]	9,828	6.62
17,887,179	Royal London Short-Term Money Market Fund R Acc [†]	21,095	14.21
18,924,927	Royal London Sterling Credit Fund R Acc [†]	24,462	16.47
23,276,452	Royal London UK Government Bond Fund R Acc [†]	22,231	14.97
Total Bond Collective Investment Schemes		110,760	74.59
Equity Collective Investment Schemes – 24.54% (31/10/24 – 24.18%)			
713,000	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	1,394	0.94
2,945,712	Royal London Emerging Markets Equity Tilt Fund [†]	4,965	3.34
839,257	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	1,685	1.13
1,704,561	Royal London Japan Equity Tilt Fund R Acc [†]	2,767	1.86
8,336,428	Royal London UK Broad Equity Tilt Fund R Acc [†]	12,382	8.34
5,080,237	Royal London US Equity Tilt Fund R Acc [†]	13,254	8.93
Total Equity Collective Investment Schemes		36,447	24.54
Total value of investments		147,207	99.13
Net other assets		1,286	0.87
Total net assets		148,493	100.00

[†] Related party

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

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Total Purchases

	Cost £'000
Royal London UK Government Bond Fund	27,856
Royal London Short-Term Money Market Fund	15,378
Royal London Short-Term Fixed Income Fund	9,609
Royal London Japan Equity Tilt Fund	6,571
Royal London Europe ex UK Equity Tilt Fund	6,178
Royal London US Equity Tilt Fund	3,580
Royal London UK Broad Equity Tilt Fund	3,261
Royal London Asia Pacific ex Japan Tilt Fund	2,818
Royal London Emerging Markets Equity Tilt Fund	1,803
Total cost of purchases for the year	77,054

Significant Sales

	Proceeds £'000
Royal London UK Government Bond Fund	28,149
Royal London Short-Term Money Market Fund	17,318
Royal London Short-Term Fixed Income Fund	12,006
Royal London Europe ex UK Equity Tilt Fund	7,726
Royal London US Equity Tilt Fund	6,500
Royal London Japan Equity Tilt Fund	6,261
Royal London UK Broad Equity Tilt Fund	5,568
Royal London Sterling Credit Fund	4,063
Royal London Emerging Markets Equity Tilt Fund	3,373
Royal London Asia Pacific ex Japan Tilt Fund	3,193
Subtotal	94,157
Total proceeds from sales, including the above, for the year	99,196

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	7,807	9,868
Revenue	3	6,165	6,834
Expenses	4	(1,056)	(1,148)
Interest payable and similar charges		–	(2)
Net revenue before taxation		5,109	5,684
Taxation	5	(3)	–
Net revenue after taxation		5,106	5,684
Total return before distributions		12,913	15,552
Distributions	6	(6,162)	(6,832)
Change in net assets attributable to shareholders from investment activities		6,751	8,720

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		147,207	155,519
Current assets:			
Debtors	7	25	27
Cash and bank balances	8	1,354	1,547
Total assets		148,586	157,093
Liabilities			
Creditors:			
Other creditors	9	93	139
Total liabilities		93	139
Net assets attributable to shareholders		148,493	156,954

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	156,954	165,439
Amounts receivable on creation of shares	35	18
Amounts payable on cancellation of shares	(20,871)	(23,444)
	(20,836)	(23,426)
Change in net assets attributable to shareholders from investment activities	6,751	8,720
Retained distribution on accumulation shares	5,624	6,221
Closing net assets attributable to shareholders	148,493	156,954

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	7,750	9,812
Management fee rebates	57	56
Net capital gains	7,807	9,868

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Distributions from UK regulated collective investment schemes:		
Franked investment income	490	674
Unfranked investment income	38	43
Interest distribution	5,558	6,017
Bank interest	40	63
Management fee rebates	39	37
Total revenue	6,165	6,834

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,056	1,148
	1,056	1,148

* Audit fee £13,682 (31/10/24: £13,284) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Irrecoverable income tax	3	
Total tax charge for the year	3	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is higher (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	5,109	5,684
Corporation tax at 20% (31/10/24: 20%)	1,022	1,137

Effects of:

Revenue not subject to taxation	(98)	(135)
Taxable income charge in capital	12	11
Tax deductible interest distributions	(936)	(1,013)
Irrecoverable income tax	3	–
Total tax charge for the year	3	–

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £29 (31/10/24: £29) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Final	5,624	6,221
Net distributions for the year	5,624	6,221
Add: Amounts deducted on cancellation of shares	539	612
Deduct: Amounts received on the creation of shares	(1)	(1)
Gross interest distributions for the year	6,162	6,832

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	5,106	5,684
Expenses charged to capital	1,056	1,148
Gross interest distributions for the year	6,162	6,832

Details of the distribution per share are set out on page 213.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accrued revenue	12	13
Income tax recoverable	13	14
Total debtors	25	27

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	1,354	1,547
Total cash and bank balances	1,354	1,547

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	5	45
Accrued expenses	88	94
Total other creditors	93	139

10. Reconciliation of number of shares

	Class A Accumulation
Opening shares at 01/11/24	118,720,375
Shares issued	26,692
Shares cancelled	(15,711,390)
Closing shares at 31/10/25	103,035,677

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £93,000 (31/10/24: £139,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £8,000 (31/10/24: £9,000).

At the year end, 31 October 2025, 0.00% (31/10/24: 0.00%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £77,054,000 (31/10/24: £73,504,000) and had sales in other Royal London products of £99,196,000 (31/10/24: £100,196,000).

The Fund at the year end, held a total value £147,207,000 (31/10/24: £155,519,000) in other Royal London Funds and a total revenue of £6,087,000 (31/10/24: £6,734,000) received during the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

13. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 208. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Royal London Cautious Managed Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £14,721,000 (31/10/24: £15,552,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £14,721,000 (31/10/24: £15,552,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £1,354,000 (31/10/24: £1,547,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.91% (31/10/24: 0.99%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

14. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same)		
Total purchases	77,054	73,504
Total sales	99,196	100,196

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.00% (31/10/24: 0.00%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

15. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Pooled Investment Vehicles	–	147,207	–	147,207
Total	–	147,207	–	147,207

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Pooled investment vehicles	–	155,519	–	155,519
Total	–	155,519	–	155,519

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

16. Cross Holdings

Details of the Fund's cross holdings as at 31 October 2025 are as follows:

Fund	31 Oct 2025		31 Oct 2024	
	Shares	Bid Value £'000	Shares	Bid Value £'000
Royal London Diversified Asset-Backed Securities Fund	4,233,758	6,052	4,903,137	6,473
Royal London Investment Grade Short Dated Credit Fund	10,061,809	12,339	11,928,573	13,527
Royal London Short Duration Gilts Fund	13,210,800	14,753	14,999,058	15,816
Royal London Short Term Fixed Income Fund	8,194,215	9,828	10,193,250	11,651
Royal London Short Term Money Market Fund	17,887,179	21,095	19,463,817	21,939
Royal London Sterling Credit Fund	18,924,927	24,462	22,253,785	26,206
Royal London UK Government Bond Fund	23,276,452	22,231	23,956,670	21,962

Distribution Table

For the year ended 31 October 2025

Distribution in pence per share

Final

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class A Accumulation				
Group 1	5.4586	–	5.4586	5.2403
Group 2	1.5441	3.9145	5.4586	5.2403

Royal London Investment Grade Short Dated Credit Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year return %	3 year return %	5 year return %
Royal London Investment Grade Short Dated Credit Fund, Class N Accumulation	8.14	24.55	14.42
Royal London Investment Grade Short Dated Credit Fund, Class R Accumulation	8.11	24.81	14.79
Royal London Investment Grade Short Dated Credit Fund, Class S Accumulation	8.24	24.94	14.94
Royal London Investment Grade Short Dated Credit Fund, Class Z Accumulation	7.92	24.14	–
Royal London Investment Grade Short Dated Credit Fund, Class Z Income	7.95	24.15	13.83
ICE BofAML 1-5yr Sterling Non-Gilt Index	6.79	18.76	8.90
ICE BofAML 1-5yr Sterling Non-Gilt Index + 0.25% per rolling 3 years*	7.04	19.51	10.15
IA £ Corporate Bond Total Return (TR)	6.99	21.77	0.83

Class Z Accumulation launched on 22 July 2021.

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return over the medium term (3–5 years) by investing at least 80% in investment-grade bonds. Of these, at least 70% will be short-dated (bonds that will reach maturity within five years). Prior to investment, the Fund's holdings are subject to predefined ethical criteria. The Fund's performance target is to outperform, after the deduction of charges, the ICE Bank of America 1–5 Year Sterling Non-Gilt Index (the "Index") by 0.25% over rolling 3-year periods. The Index is regarded as a good measure of the performance of short-dated sterling-denominated bonds, not including those issued by the UK government (gilts). The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

Performance overview

The Fund outperformed its benchmark in the period under review. The Fund also remains ahead of its benchmark for the longer three-year and five-year periods.

Market overview

Although the 12 months under review were a period of turbulence in terms of news headlines, markets were generally range bound, bar one week in April when uncertainty around US trade tariff implications led to some turmoil. Towards the end of the period, attention globally shifted from trade tariffs to fiscal policy and government debt sustainability. The major equity and credit markets shook off volatile headlines and moved into positive territory for the period as a whole.

Alongside political events, a shadow was cast over economic outlooks in the UK. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone – even as it proceeded with a rate cut in August.

Government bond markets were not immune to the heightened volatility. The average sterling investment grade credit spread (the average extra yield available from corporate bonds compared with government debt of equal maturity) tightened over the period. Spreads narrowed from 0.96% to 0.77% (iBoxx) over the 12 months under review. Corporate bond markets experienced turbulence but produced positive returns over the period. The net effect was that yields ended the period marginally lower than they started, with sterling corporate bond markets (iBoxx) returning 7.08% for the period.

Investment grade primary issuance was relatively active for most of the period, with the exception of early April when issuance ground due to geopolitical volatility.

Manager's Investment Report (continued)

Portfolio commentary

The main driver of the Fund's outperformance was the combination of our sector allocation and stock selection. At a sector level, our bias towards insurance bonds was helpful with the sector performing strongly, as was our longstanding underweight in supranational bonds. The lower perceived risk of the supranational sector contributed to it lagging the wider market.

We continue to find attractive opportunities in the water sector, a key area for infrastructure spending and a regulated industry and new issues we added include Yorkshire Water and Wessex Water, with these bonds coming at an attractive premium to existing pricing

Structured bonds remain a key exposure for the portfolio. With some other areas looking more expensive, we were happy to take advantage of both new issue and secondary market opportunities to add secured bonds that often offered more attractive spreads than similar unsecured bonds. Our exposure to shopping centres Meadowhall and Trafford Centre performed well.

With overall market levels somewhat tighter, we have looked at areas that would usually be seen as offering lower value. An example was covered bonds. These are regulated by the Bank of England and secured on high quality underlying mortgages, and we added a new issue from Leeds Building Society over the period. We also added covered bonds from Korea Housing Finance Corporation, a government owned issuer providing mortgages to support low- to middle-income households in South Korea, which came at an attractive yield premium compared to UK covered bonds.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century while policy uncertainty and budget concerns also play a significant factor in both the US and UK. These factors help explain why government bond yields have been relatively volatile in 2025.

Yet risk markets generally, including sterling corporate bonds, continue to produce attractive returns. With sterling investment grade credit spreads having compressed in recent months, it is natural to look at absolute levels to determine whether the market still offers 'value'. With default rates low, and new issuance active, we continue to believe the total yield on sterling corporate bonds (made up of the yield on government bonds plus the credit spread – or additional yield required to lend to corporates) remains attractive.

While near-term absolute performance is likely to be heavily influenced by movements in the yields of underlying government bond markets, we expect relative performance to continue to be meaningfully influenced by avoiding areas which we feel offer less value, such as supranational bonds and to more economically sensitive or cyclical industrial and consumer sectors. However, we believe that continued emphasis on diversification and our bias towards secured and collateralised debt to help mitigate default risk, as well as our focus on income, will continue to support returns as has been the case through the present environment of volatile yields.

Paola Binns
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class N Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	117.30	107.56	101.49
Return before operating charges*	15.89	9.77	6.10
Operating charges	0.04	(0.03)	(0.03)
Return after operating charges*	15.93	9.74	6.07
Distributions on accumulation shares	(6.11)	(5.50)	(4.26)
Retained distributions on accumulation shares	6.11	5.50	4.26
Closing net asset value per share	127.12	117.30	107.56
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	13.58%	9.06%	5.98%
Other information			
Closing net asset value (£'000)	1,703,045	1,375,182	932,119
Closing number of shares	1,339,681,429	1,172,343,444	866,637,925
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	127.90	118.50	107.80
Lowest share price	117.40	107.70	102.00

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	113.07	103.70	97.85
Return before operating charges*	15.21	9.42	5.89
Operating charges	0.09	(0.05)	(0.04)
Return after operating charges*	15.30	9.37	5.85
Distributions on accumulation shares	(5.89)	(5.30)	(4.11)
Retained distributions on accumulation shares	5.89	5.30	4.11
Closing net asset value per share	122.48	113.07	103.70
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	13.53%	9.04%	5.98%
Other information			
Closing net asset value (£'000)	880,487	756,142	722,831
Closing number of shares	718,859,777	668,742,912	697,073,971
Operating charges	0.08%	0.08% [#]	0.04%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	123.20	114.20	104.00
Lowest share price	113.20	103.90	98.32

[#] The FMF was changed from 0.04% to 0.08% on 30 September 2024.

Class S Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	111.31	102.08	96.32
Return before operating charges*	15.07	9.27	5.80
Operating charges	0.05	(0.04)	(0.04)
Return after operating charges*	15.12	9.23	5.76
Distributions on accumulation shares	(5.80)	(5.22)	(4.04)
Retained distributions on accumulation shares	5.80	5.22	4.04
Closing net asset value per share	120.63	111.31	102.08
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	13.58%	9.04%	5.98%
Other information			
Closing net asset value (£'000)	113,457	74,602	72,161
Closing number of shares	94,056,758	67,021,364	70,694,458
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	121.30	112.40	102.30
Lowest share price	111.40	102.30	96.78

Class S Income

Change in net assets per share	31/10/25 (p)	31/10/24 ^{**} (p)	31/10/23 (p)
Opening net asset value per share	–	90.09	88.50
Return before operating charges*	–	7.40	5.29
Operating charges	–	(0.03)	(0.04)
Return after operating charges*	–	7.37	5.25
Distributions on income shares	–	(3.34)	(3.66)
Cancellation price	–	94.12	–
Closing net asset value per share	–	–	90.09
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	–	8.18%	5.93%
Other information			
Closing net asset value (£'000)	–	–	32,507
Closing number of shares	–	–	36,081,713
Operating charges	–	–	0.04%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	–	95.22	93.05
Lowest share price	–	90.26	88.61

^{**} Class S Income terminated on 12 August 2024.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	103.28	94.89	89.72
Return before operating charges*	13.54	8.63	5.39
Operating charges	0.26	(0.24)	(0.22)
Return after operating charges*	13.80	8.39	5.17
Distributions on accumulation shares	(5.37)	(4.85)	(3.76)
Retained distributions on accumulation shares	5.37	4.85	3.76
Closing net asset value per share	111.71	103.28	94.89
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	13.36%	8.84%	5.76%
Other information			
Closing net asset value (£'000)	162,007	97,453	103,939
Closing number of shares	145,027,156	94,362,038	109,538,749
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	112.40	104.30	95.14
Lowest share price	103.40	95.06	90.15

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	92.04	88.74	87.35
Return before operating charges*	7.14	7.97	5.21
Operating charges	0.23	(0.22)	(0.21)
Return after operating charges*	7.37	7.75	5.00
Distributions on income shares	(4.70)	(4.45)	(3.61)
Closing net asset value per share	94.71	92.04	88.74
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.01%	8.73%	5.72%
Other information			
Closing net asset value (£'000)	282,182	298,715	319,233
Closing number of shares	297,947,646	324,533,349	359,732,657
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	96.47	94.14	91.79
Lowest share price	92.16	88.90	87.34

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Fixed Income – 98.31% (31/10/24 – 98.50%)			
Commercial Mortgage Backed Securities – 3.80% (31/10/2024 – 2.67%)			
£9,808,000	Canary Wharf Finance II (A7) FRN 22/10/2037	9,146	0.29
£6,006,000	Canary Wharf Finance II (C2) FRN 22/10/2037	5,255	0.17
£7,050,000	Equity Release Funding FRN 14/7/2045	3,560	0.11
£5,864,000	Exmoor Funding 2024-1 FRN 25/3/2094	5,321	0.17
£9,045,000	Hera Financing 2024-1 FRN 17/11/2034	9,045	0.29
£4,064,000	Highways 2021 FRN 18/11/2026	4,070	0.13
£14,519,000	PCL Funding FRN 15/10/2030	14,515	0.46
£6,647,000	Sage AR Funding FRN 17/11/2051	6,524	0.21
£5,744,000	Taurus 2025-2 UK DAC FRN 18/2/2035	5,579	0.18
£9,170,000	Taurus 2025-4 UK DAC FRN 18/8/2035	9,146	0.29
£3,020,000	Together Asset Backed Securitisation FRN 12/9/2056	2,423	0.08
£4,200,000	Together Asset Backed Securitisation FRN 15/8/2066	4,200	0.13
£5,770,000	UK Logistics 2024-1 DAC FRN 17/5/2034	5,770	0.18
£4,169,000	UK Logistics 2024-2 DAC FRN 17/2/2035	4,169	0.13
£25,000,000	UK Logistics 2025-2 DAC FRN 17/8/2035	25,000	0.80
£5,408,000	Vantage Data Centers Jersey Bo 6.172% 28/5/2039	5,555	0.18
Total Commercial Mortgage Backed Securities		119,278	3.80
Corporate Bonds – 90.06% (31/10/2024 – 95.83%)			
£5,687,800	A2D Funding II 4.5% 30/9/2026	5,665	0.18
£14,976,000	A2Dominion Housing 3.5% 15/11/2028	14,396	0.46
£4,033,000	AA Bond 6.85% 31/7/2050	4,303	0.14
£6,437,000	AA Bond 7.375% 31/7/2050	6,844	0.22
£5,499,000	AA Bond 8.45% 31/7/2050	5,863	0.19
£6,800,000	ABN AMRO Bank 5.75% variable perpetual	6,093	0.19
£10,417,000	Aldermore Group 6% variable 1/10/2035	10,444	0.33
£19,653,000	Anglian Water Osprey Financing 4% 8/3/2026	19,592	0.62
£20,150,000	APT Pipelines 3.125% 18/7/2031	18,389	0.59
£4,225,000	APT Pipelines 3.5% 22/3/2030	4,014	0.13
£7,500,000	Aroundtown 3.625% 10/4/2031	6,932	0.22
£11,580,000	Aroundtown SA 3% 16/10/2029	10,746	0.34
£30,875,000	Arqiva Finance 4.882% 31/12/2032	15,327	0.49
£10,578,000	Arqiva Financing 5.34% 30/12/2037	10,704	0.34
£4,000,000	Arqiva Financing 7.21% 30/6/2045	4,221	0.13
£27,922,000	Aspire Defence Finance 4.674% 31/3/2040	19,810	0.63
£23,450,000	Assicurazioni Generali 6.269% perpetual	23,685	0.75
£7,050,000	Assura Financing 1.625% 30/6/2033	5,432	0.17
£15,123,000	Assura Financing 3% 19/7/2028	14,449	0.46
£1,918,000	Athora Netherlands 6.75% variable perpetual	1,770	0.06
£22,817,000	Aviva 6.125% variable 12/9/2054	23,226	0.74
£3,015,000	Aviva 7.75% variable perpetual	3,163	0.10
£12,900,000	AXA 5.125% variable perpetual	11,298	0.36
£8,012,000	AXA 6.375% variable perpetual	7,601	0.24
£8,405,000	AXA variable perpetual	8,419	0.27
£16,200,000	Banco Bilbao Vizcaya Argentaria 8.25% variable 30/11/2033	17,576	0.56
£17,000,000	Banco Santander 2.25% variable 4/10/2032	16,280	0.52
£4,700,000	Banco Santander 4.75% variable 30/8/2028	4,732	0.15
£2,200,000	Banco Santander 5.5% 11/6/2029	2,274	0.07
£6,700,000	Banco Santander 5.625% variable 27/1/2031	6,939	0.22
£7,219,000	Bank of Montreal 4.875% variable 1/10/2031	7,305	0.23
£13,511,000	Bank of Nova Scotia FRN 15/9/2028	13,525	0.43
£15,380,000	Barclays 3.75% variable 22/11/2030	15,356	0.49
£29,240,000	Barclays 5.746% variable 31/7/2032	30,235	0.96
£5,000,000	Barclays 5.851% variable 21/3/2035	5,155	0.16
£8,100,000	Barclays 6.369% variable 31/1/2031	8,560	0.27
£2,308,000	Barclays 8.407% variable 14/11/2032	2,463	0.08
£8,809,000	Barclays Bank 5.75% 14/9/2026	8,908	0.28
£7,990,000	Bazalgette Finance 2.375% 29/11/2027	7,647	0.24
£10,479,000	Bazalgette Finance 5.5% 2/7/2033	10,681	0.34
£14,602,000	Blackstone Property Partners Europe 2.625% 20/10/2028	13,737	0.44
£8,700,000	BNP Paribas 1.25% 13/7/2031	7,159	0.23
£26,000,000	BNP Paribas 2% variable 24/5/2031	25,584	0.81
£10,000,000	BNP Paribas 6.3175% variable 15/11/2035	10,376	0.33
£32,286,000	BP Capital Markets 4.25% variable perpetual	31,886	1.02
£9,200,000	BPCE 2.5% variable 30/11/2032	8,753	0.28

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£5,000,000	BPCE 5.25% 16/4/2029	5,017	0.16
£15,300,000	BPCE 5.25% 22/10/2030	15,528	0.49
£3,900,000	BPCE 5.375% 22/10/2031	3,988	0.13
£7,300,000	BPCE 6% variable 29/9/2028	7,479	0.24
£9,130,000	Broadgate 4.999% 5/10/2033	7,455	0.24
£1,085,000	Broadgate Finance 4.821% 5/7/2036	1,069	0.03
£4,160,000	Bunzl Finance 5.25% 18/3/2031	4,256	0.14
£5,635,000	BUPA Finance 5% 8/12/2026	5,652	0.18
£5,400,000	CaixaBank 4.375% variable 8/8/2036	4,920	0.16
£11,900,000	CaixaBank 6.875% variable 25/10/2033	12,480	0.40
£18,447,000	Canadian Imperial Bank of Commerce FRN 12/9/2028	18,467	0.59
£113,540,000	Canary Wharf Finance II 6.455% 22/10/2033	5,612	0.18
£2,530,000	Canary Wharf Finance II 6.8% 22/10/2033	1,042	0.03
£5,717,000	Centrica 4.375% 13/3/2029	5,717	0.18
£16,932,000	Channel Link FRN 30/12/2050	12,497	0.40
£1,386,000	Chesnara 8.5% variable perpetual	1,418	0.05
£3,350,000	Close Brothers Finance 1.625% 3/12/2030	2,820	0.09
£9,967,000	Close Brothers Group 2% variable 11/9/2031	9,647	0.31
£8,933,000	Close Brothers Group 7.75% 14/6/2028	9,408	0.30
£5,300,000	Commerzbank 5% variable 15/10/2031	5,348	0.17
£2,550,000	Community Finance 5.017% 31/7/2034	2,559	0.08
£18,725,000	Co-operative Bank Finance 6% variable 6/4/2027	18,844	0.60
£10,114,000	Co-operative Bank Finance 9.5% variable 24/5/2028	10,855	0.35
£8,000,000	Co-operative Rabobank 4.875% variable perpetual	7,131	0.23
£4,909,000	Coventry Building Society 5.875% variable 12/3/2030	5,095	0.16
£12,400,000	CPUK Finance 3.69% 28/2/2047	12,009	0.38
£4,000,000	CPUK Finance 5.94% 28/2/2047	4,174	0.13
£2,877,000	CPUK Finance 6.136% 28/2/2047	3,009	0.10
£8,500,000	Credit Agricole 5.375% variable 15/1/2029	8,639	0.28
£28,400,000	Credit Agricole 5.5% variable 31/7/2032	29,176	0.93
£16,600,000	Credit Agricole 5.75% variable 9/11/2034	16,926	0.54
£17,200,000	Credit Agricole 6% variable 22/10/2035	17,708	0.56
£2,583,000	Credit Suisse 2.125% variable 15/11/2029	2,417	0.08
£16,518,000	Credit Suisse 7% variable 30/9/2027	16,912	0.54
£3,889,000	Danske Bank 2.25% 14/1/2028	3,793	0.12
£53,580,000	Delamare Finance 5.5457% 19/2/2029	19,905	0.63
£5,500,000	Deutsche Bank 5% variable 26/2/2029	5,541	0.18
£4,900,000	Deutsche Bank 6.125% variable 12/12/2030	5,140	0.16
£9,056,000	Direct Line Insurance 4% 5/6/2032	8,470	0.27
£5,245,000	Direct Line Insurance 4.75% variable perpetual	5,208	0.17
£9,635,000	DWR Cymru Financing 1.625% 31/3/2026	9,525	0.30
£12,783,000	Electricite de France 5.875% 18/7/2031	13,420	0.43
£8,944,000	Equity Release Funding 5.7% 26/2/2031	2,476	0.08
£14,956,000	Equity Release Funding 5.88% 26/5/2032	5,733	0.18
£13,252,000	Equity Release Funding No.3 5.05% 26/4/2033	10,187	0.32
£34,797,000	Eversholt Funding 2.742% 30/6/2040	22,974	0.73
£16,247,000	Eversholt Funding 6.697% 22/2/2035	11,763	0.37
£9,239,000	Federation des Caisses Desjardins 4.875% 8/10/2030	9,377	0.30
£9,755,000	Federation des Caisses Desjardins FRN 15/7/2029	9,785	0.31
£7,100,000	Finance for Residence Social Housing 'A1' 8.369% 5/10/2058*	4,488	0.14
£4,125,000	First Abu Dhabi Bank 0.875% 9/12/2025	4,112	0.13
£6,897,000	First Abu Dhabi Bank 1.125% 7/9/2026	6,698	0.21
£18,786,000	Folio Residential Finance 1.246% 31/10/2037	17,607	0.56
£5,661,000	Gatwick Funding 2.5% 15/4/2032	5,206	0.17
£3,952,000	Goldman Sachs 3.625% variable 29/10/2029	3,857	0.12
£4,449,000	Grainger 3% 3/7/2030	4,082	0.13
£3,083,000	Great Portland Estates 5.375% 25/9/2031	3,140	0.10
£28,585,000	Great Rolling Stock 6.5% 5/4/2031	19,525	0.62
£30,909,000	Great Rolling Stock 6.875% 27/7/2035	14,811	0.47
£14,068,000	Greater Gabbard OFTO 4.137% 29/11/2032	7,481	0.24
£6,027,000	Greene King Finance 3.593% 15/3/2035	4,249	0.14
£6,037,000	Greene King Finance 4.0643% 15/3/2035	3,256	0.10
£5,700,000	Greene King Finance 5.106% 15/3/2034	4,182	0.13

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 90.06% (31/10/2024 – 95.83%) – continued				£14,090,000	Meadowhall Finance FRN 12/7/2037	8,183	0.26
£10,098,000	Gwynt y Môr OFTO 2.778% 17/2/2034	5,106	0.16	£4,196,000	Metropolitan Life Global Funding 4.5% 9/7/2027		
£4,309,960	Haven Funding 7% 30/11/2032	3,094	0.10			4,221	0.13
£7,169,939	Haven Funding 8.125% 30/9/2037	6,384	0.20	£6,367,000	Metropolitan Life Global Funding 4.75% 27/8/2031		
£2,473,000	Heathrow Funding 2.75% 13/10/2031	2,311	0.07			6,437	0.21
£13,591,000	Heathrow Funding 6.45% 10/12/2031	14,675	0.47	£39,342,000	Mitchells & Butlers 5.574% 15/12/2030	6,343	0.20
£22,913,000	Heathrow Funding 6.75% 3/12/2028	23,456	0.75	£13,471,000	Mitchells & Butlers FRN 15/12/2028	4,599	0.15
£7,188,000	Heathrow Funding 7.075% variable 4/8/2028	7,656	0.24	£7,145,000	Mitchells & Butlers FRN 15/12/2030	1,676	0.05
£4,230,000	HSBC 5.875% variable perpetual	4,235	0.13	£4,977,000	Mitchells & Butlers FRN 15/12/2033	3,522	0.11
£19,628,000	HSBC 6.8% variable 14/9/2031	21,348	0.68	£7,560,000	Mitsubishi Capital UK 5.105% 27/2/2028	7,680	0.24
£23,950,000	HSBC 8.201% variable 16/11/2034	26,512	0.84	£6,413,000	Mizuho Financial 5.628% 13/6/2028	6,627	0.21
£6,182,000	HSBC Holdings 1.75% variable 24/7/2027	6,070	0.19	£10,251,000	National Australia Bank 1.699% variable 15/9/2031		
£9,694,000	HSBC Holdings 3% variable 22/7/2028	9,497	0.30			9,981	0.32
£8,637,000	HSBC Holdings 5.813% variable 22/5/2033	9,012	0.29	£10,788,000	Nationwide Building Society 2.625% variable 19/8/2031	10,656	0.34
£8,900,000	Iberdrola Finanzas 3.75% variable perpetual	7,838	0.25	£2,736,000	Nationwide Building Society 4% variable 3/9/2027	2,732	0.09
£671,000	IG GROUP 3.125% 18/11/2028	638	0.02	£8,300,000	Nationwide Building Society 5.5% variable 14/7/2036	8,413	0.27
£6,825,000	IG Group Holdings 6.125% 22/10/2030	6,988	0.22	£5,361,000	Nationwide Building Society 5.532% variable 13/1/2033	5,520	0.18
£20,200,000	ING Groep 6.25% variable 20/5/2033	20,783	0.66	£17,752,000	Nationwide Building Society 7.875% variable perpetual	18,619	0.59
£40,684,000	Integrated Accommodation Service 6.48% 31/3/2029	8,879	0.28	£5,960,000	NatWest 7.416% variable 6/6/2033	6,300	0.20
£9,281,000	InterContinental Hotels 3.375% 8/10/2028	8,989	0.29	£21,418,000	NatWest Group 2.105% variable 28/11/2031	20,947	0.67
£6,900,000	International Distributions Services 7.375% 14/9/2030	7,458	0.24	£11,755,000	NatWest Group 5.642% variable 17/10/2034	12,000	0.38
£3,860,000	Intesa Sanpaolo 8.505% 20/9/2032	4,493	0.14	£6,824,000	NatWest Group 7.5% variable perpetual	7,048	0.22
£27,360,000	Investec 1.875% variable 16/7/2028	26,132	0.83	£4,945,000	NatWest Group 7.625% variable perpetual	5,119	0.16
£7,144,000	Investec 2.625% variable 4/1/2032	6,970	0.22	£3,001,000	NatWest Markets 5% 18/11/2029	3,050	0.10
£5,010,000	Investec 3.625% variable 19/2/2031	4,449	0.14	£6,517,000	NN Group 6.375% variable perpetual	6,100	0.19
£10,812,000	Investec 9.125% variable 6/3/2033	11,680	0.37	£6,041,000	Nordea Bank Abp 1.625% variable 9/12/2032	5,705	0.18
£8,143,000	JRP Group 9% 26/10/2026	8,457	0.27	£14,581,000	Northumbrian Water Finance 4.5% 14/2/2031	14,295	0.46
£3,600,000	Just Group 5% variable perpetual	3,249	0.10	£3,096,000	Northumbrian Water Finance 5.375% 22/7/2032	3,125	0.10
£7,915,000	Just Group 6.875% 30/03/2035	8,234	0.26	£10,000,000	Northumbrian Water Finance 6.375% 28/10/2034	10,575	0.34
£1,038,000	Just Group 8.125% 26/10/2029	1,133	0.04	£23,341,000	Octagon Healthcare 5.333% 31/12/2035	14,740	0.47
£42,848,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	25,403	0.81	£3,500,000	Oldenburgische Landesbank 8.5% variable 24/4/2034	3,503	0.11
£5,000,000	KBC Group 1.25% variable 21/9/2027	4,876	0.16	£10,979,000	OP Corporate Bank 1.375% 4/9/2026	10,729	0.34
£18,700,000	KBC Group 6.151% variable 19/3/2034	19,401	0.62	£8,578,000	OSB Group 8.875% variable 16/1/2030	9,586	0.31
£5,950,000	La Mondiale SAM 4.8% variable 18/1/2048	4,476	0.14	£6,620,000	OSB Group 9.5% variable 7/9/2028	7,135	0.23
£6,080,000	Land Securities Capital Markets 4.75% 18/9/2031	6,122	0.20	£7,874,000	OSB Group 9.993% variable 27/7/2033	8,683	0.28
£25,674,000	Leeds Building Society 5.5% variable 30/1/2031	26,245	0.84	£6,000,000	Pension Insurance 4.625% 7/5/2031	5,761	0.18
£6,925,000	Leeds Building Society FRN 15/8/2030	6,940	0.22	£12,298,000	Pension Insurance 8% 13/11/2033	13,775	0.44
£9,622,000	Legal & General 3.75% variable 26/11/2049	9,192	0.29	£10,702,000	Phoenix Group Holdings 5.75% variable perpetual	10,531	0.34
£5,591,000	Legal & General 4.375% variable 4/9/2055	4,965	0.16	£3,200,000	Phoenix Group Holdings 5.867% 13/6/2029	3,283	0.10
£17,608,000	Legal & General 5.125% variable 14/11/2048	17,740	0.56	£11,399,000	Places for People Homes 3.625% 22/11/2028	11,074	0.35
£4,500,000	Legal & General 5.625% variable perpetual	4,308	0.14	£11,700,000	Places For People Treasury 5.375% 5/3/2032	11,875	0.38
£3,154,000	Liberty Living Finance 3.375% 28/11/2029	3,002	0.10	£15,073,000	Porterbrook Rail Finance 7.125% 20/10/2026	15,426	0.49
£4,162,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	4,261	0.14	£6,452,000	Premier Transmission Finance 5.2022% 31/3/2030	1,794	0.06
£2,880,000	Lloyds Bank 6% 8/2/2029	3,046	0.10	£17,114,000	Principality Building Society 8.625% 12/7/2028	18,784	0.60
£13,290,000	Lloyds Banking Group FRN 6/11/2030	13,299	0.42	£13,532,000	Protective Life Global Funding 5.082% 15/4/2031	13,810	0.44
£6,043,000	Lloyds Banking Group 1.985% variable 15/12/2031	5,898	0.19	£12,777,000	PRS Finance 1.75% 24/11/2026	10,287	0.33
£36,653,000	Lloyds Banking Group 2.707% variable 3/12/2035	32,544	1.04	£10,500,000	Prudential Funding 6.125% 19/12/2031	11,048	0.35
£7,506,000	Lloyds Banking Group 6.625% variable 2/6/2033	7,800	0.25	£11,815,000	QBE Insurance 2.5% variable 13/9/2038	11,096	0.35
£10,509,000	Lloyds Banking Group 7.5% variable perpetual	10,912	0.35	£10,000,000	RAC Bond 5.75% 6/5/2046	10,256	0.33
£13,491,000	Logicor 2019 1 UK 1.875% 17/11/2031	13,164	0.42	£8,093,000	RAC Bond 8.25% 6/5/2046	8,793	0.28
£6,949,000	London & Quadrant 2.625% 5/5/2026	6,893	0.22	£2,235,000	Realty Income 1.875% 14/1/2027	2,172	0.07
£7,280,000	London & Quadrant Housing 7.93% Step 10/2/2033	5,172	0.16	£3,858,000	Rothsay Life 3.375% 12/7/2026	3,827	0.12
£14,201,000	London Merchant Securities 6.5% 16/3/2026	14,292	0.46	£19,944,000	Rothsay Life 6.875% variable perpetual	20,460	0.65
£7,465,000	Longstone 4.896% 19/4/2036	7,297	0.23	£10,000,000	Royal Bank of Canada FRN 18/1/2028	10,059	0.32
£61,505,000	Longstone Finance 4.791% 19/4/2036	16,100	0.51	£4,681,772	Sanctuary 8.375% 1/9/2031	3,605	0.11
£15,202,000	M&G 5% variable 20/7/2055	14,614	0.47	£1,500,000	Santander UK 3.625% 14/1/2026	1,498	0.05
£40,322,000	M&G 5.625% variable 20/10/2051	40,328	1.28	£8,605,000	Santander UK 7.098% variable 16/11/2027	8,831	0.28
£10,370,000	MassMutual Global Funding II 5% 29/9/2032	10,467	0.33	£15,072,000	Schroders 6.346% variable 18/7/2034	15,602	0.50
£4,375,000	Meadowhall Finance 4.986% 12/1/2032	1,716	0.05	£9,500,000	Societe Generale 5.637% variable 9/9/2032	9,710	0.31

Portfolio Statement (continued)

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 90.06% (31/10/2024 – 95.83%) – continued			
£7,100,000	Societe Generale 5.75% variable 22/1/2032	7,301	0.23
£29,821,000	Society of Lloyds 4.875% variable 7/2/2047	29,865	0.95
£7,288,000	South East Water 5.5834% 29/3/2029	7,296	0.23
£7,100,000	South West Water Finance 5.25% 15/9/2031	7,173	0.23
£22,117,000	South West Water Finance 5.75% 11/12/2032	22,918	0.73
£5,843,000	Southern Water Services Finance 1.625% 30/3/2027	5,522	0.18
£22,157,000	Southern Water Services Finance 6.64% 31/3/2026	22,158	0.71
£15,699,000	SSE 3.74% variable perpetual	15,625	0.50
£4,394,000	SSE 4% variable perpetual	3,893	0.12
£7,200,000	SSE 4% variable perpetual	6,423	0.20
£8,024,000	Stirling Water Seafield 5.822% 26/9/2026	614	0.02
£4,070,000	Sustainable Communities for Leeds Finance 5.069% 30/9/2032	2,022	0.06
£6,488,000	Svenska Handelsbanken 4.625% variable 23/8/2032	6,491	0.21
£13,333,000	SW Finance 6.875% 7/8/2032	13,830	0.44
£5,915,000	Swedbank 5.875% variable 24/5/2029	6,147	0.20
£9,357,000	Swedbank 7.272% variable 15/11/2032	9,825	0.31
£5,733,000	Telefonica Emisiones 5.375% 2/2/2026	5,744	0.18
£18,778,000	Telereal Secured Finance 4.01% 10/12/2033	7,833	0.25
£15,039,000	Telereal Securitisation 1.3657% 10/12/2033	5,690	0.18
£10,125,000	Telereal Securitisation 1.9632% variable 10/12/2033	10,090	0.32
£6,522,000	Telereal Securitisation 3.507% variable 10/12/2033	6,000	0.19
£300,000	Telereal Securitisation 3.5625% 10/12/2036	279	0.01
£17,214,000	Telereal Securitisation 4.9741% 10/12/2033	3,363	0.11
£330,000	Telereal Securitisation 5.3887% 10/12/2033	110	0.00
£7,405,000	Telereal Securitisation 5.4252% 10/12/2033	5,210	0.17
£15,722,000	Telereal Securitisation 5.634% 10/12/2031	15,869	0.51
£26,036,000	Telereal Securitisation 6.1645% 10/12/2033	18,727	0.60
£5,450,000	Telereal Securitisation FRN 10/12/2033	1,319	0.04
£7,229,000	Telereal Securitisation FRN 10/12/2033	4,915	0.16
£4,648,000	Telereal Securitisation FRN 10/12/2033	3,425	0.11
£6,000,000	Tesco Property 5.6611% 13/10/2041	5,407	0.17
£19,584,000	Tesco Property 5.744% Sink 13/4/2040	16,980	0.54
£20,860,000	Tesco Property 6.0517% 13/10/2039	14,773	0.47
£9,073,000	Tesco Property Finance 7.6227% 13/7/2039	7,437	0.24
£2,580,000	Thames Water 6.75% 16/11/2030	1,865	0.06
£3,336,198	Thames Water Super Senior Issuer 9.75% 10/10/2027	3,805	0.12
£276,402	Thames Water Utilities 0% 22/3/2027	241	0.01
£21,889,000	Thames Water Utilities 4% 19/6/2027	16,109	0.51
£7,505,000	Thames Water Utilities 7.125% 30/4/2031	5,406	0.17
£5,796,000	Thames Water Utilities Finance 4% 18/4/2027	3,617	0.12
£2,897,000	The UNITE Group 5.625% 25/6/2032	2,975	0.09
£2,860,000	Toronto-Dominion Bank FRN 12/6/2028	2,874	0.09
£9,278,000	TP ICAP Finance 7.875% 17/4/2030	10,174	0.32
£7,210,000	Trafford Centre 6.5% 28/7/2033	4,047	0.13
£14,650,000	Trafford Centre FRN 28/7/2038	13,453	0.43
£10,000,000	TSB Bank FRN 11/9/2029	10,007	0.32
£6,313,000	TSB Bank FRN 22/6/2028	6,304	0.20
£6,400,000	UniCredit SpA 5.3048% variable 31/7/2032	6,514	0.21
£5,200,000	UPP Bond Issuer 4.9023% 28/2/2040	3,836	0.12
£10,492,000	Virgin Money 7.625% variable 23/8/2029	11,366	0.36
£6,800,000	Volkswagen Financial Services 2.125% 18/1/2028	6,452	0.21
£11,200,000	Volkswagen Financial Services 5.25% 14/7/2031	11,266	0.36
£8,300,000	Volkswagen Financial Services 5.875% 23/5/2029	8,606	0.27
£5,300,000	Volkswagen International Finance 3.375% 16/11/2026	5,245	0.17
£3,500,000	Volkswagen International Finance 5.994% variable perpetual	3,189	0.10
£3,900,000	Volkswagen International Finance 7.5% variable perpetual	3,755	0.12
£2,128,000	Weir Group 6.875% 14/6/2028	2,223	0.07
£8,190,000	Wells Fargo 3.473% variable 26/4/2028	8,083	0.26

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£21,804,000	Wessex Water 5.375% 10/3/2028	22,109	0.70
£6,243,000	Wessex Water Services Finance 6.125% 19/9/2034	6,468	0.21
£7,911,000	Western Power Distribution 3.5% 16/10/2026	7,854	0.25
£7,133,000	Western Power Distribution East 1.75% 9/9/2031	6,061	0.19
£7,300,000	Westfield America Management 2.625% 30/3/2029	6,830	0.22
£46,436,000	Westfield Stratford City Finance 1.642% 4/8/2031	45,368	1.44
£4,445,000	Westpac Banking FRN 11/1/2028	4,470	0.14
£23,492,000	Westpac Banking FRN 26/9/2030	23,514	0.75
£8,902,000	White City Property 5.1202% 17/4/2035	6,082	0.19
£3,020,000	Wods Transmission 3.446% 24/8/2034	1,752	0.06
£4,890,000	Worcestershire Hospital 5.87% 31/12/2030	1,795	0.06
£9,056,000	Yorkshire Building Society 3.375% variable 13/9/2028	8,843	0.28
£2,018,000	Yorkshire Building Society 6.375% variable 15/11/2028	2,091	0.07
£11,026,000	Yorkshire Building Society 7.375% variable 12/9/2027	11,298	0.36
£15,311,000	Yorkshire Water 6.6011% 17/4/2031	16,181	0.52
£12,312,000	Yorkshire Water Finance 5.25% 28/4/2030	12,383	0.39
£5,571,000	Yorkshire Water Finance 6% 22/7/2033	5,680	0.18
£7,500,000	Yorkshire Water Finance 6.375% 18/11/2034	7,813	0.25
£8,972,000	Yorkshire Water Services 6.454% 28/5/2027	9,176	0.29
£9,274,000	Zurich Finance 5.125% variable 23/11/2052	9,215	0.29
Total Corporate Bonds		2,828,856	90.06
Government Bonds – 3.56% (31/10/2024 – 0.00%)			
£12,416,000	PRS Finance 2% 23/1/2029	11,638	0.37
£3,515,000	Saltire Finance 4.818% 1/12/2033	3,554	0.12
£47,000,000	UK Treasury 1.5% 22/7/2026	46,274	1.47
£50,000,000	UK Treasury 4.125% 29/1/2027	50,194	1.60
Total Government Bonds		111,660	3.56
Index-Linked Bonds – 1.02% (31/10/24 – 0.00%)			
£1,316,000	Artesian Finance 3.625% 30/9/2032	3,135	0.10
£10,497,000	DWR Cymru Finance 4.377% 31/3/2026	24,385	0.78
£2,127,000	Network Railway 1.9618% 1/12/2025	4,586	0.14
Total Index-Linked Bonds		32,106	1.02
Public Authorities – 0.56% (31/10/24 – 0.00%)			
£17,542,000	Korea Housing Finance Corporation FRN 14/10/2028	17,561	0.56
Total Public Authorities		17,561	0.56
Supranational Bonds – 0.31% (31/10/24 – 0.00%)			
£13,000,000	African Development Bank 5.875% variable perpetual	9,878	0.31
Total Supranational Bonds		9,878	0.31
Forward Currency Contracts – (0.03)% (31/10/24 – (0.04)%)			
	Buy £79,505,867 & Sell €90,894,608†	(645)	(0.02)
	Buy £14,094,334 & Sell \$18,823,225†	(232)	(0.01)
Total Forward Currency Contracts		(877)	(0.03)
Total value of investments*		3,118,462	99.28
Net other assets		22,716	0.72
Total net assets		3,141,178	100.00

*Level 3 asset

^ Including investment liabilities

† Unlisted

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 3.5% 22/10/2025	177,931
UK Treasury 4.125% 29/1/2027	53,435
UK Treasury 1.5% 22/7/2026	49,231
UK Treasury 2% 7/9/2025	43,913
UK Treasury 4.375% 7/3/2030	39,850
Barclays 5.746% variable 31/7/2032	36,524
Credit Agricole 5.5% variable 31/7/2032	28,460
Leeds Building Society 5.5% variable 30/1/2031	25,850
UK Logistics 2025-2 DAC FRN 17/8/2035	25,000
DWR Cymru Finance 4.377% 31/3/2026	24,075
Subtotal	504,269
Total cost of purchases, including the above, for the year	2,006,658

Significant Sales

	Proceeds £'000
UK Treasury 3.5% 22/10/2025	177,972
UK Treasury 2% 7/9/2025	44,000
UK Treasury 4.375% 7/3/2030	39,867
Unite USAF II 3.921% 30/6/2030	32,884
Logicor 2019 1 UK 1.875% 17/11/2031	30,053
Barclays 7.09% variable 6/11/2029	29,489
Legal & General 5.375% variable 27/10/2045	26,896
UK Treasury 4.125% 22/7/2029	23,859
Virgin Money 5.125% variable 11/12/2030	19,950
Barclays 8.407% variable 14/11/2032	18,947
Subtotal	443,917
Total proceeds from sales, including the above, for the year	1,529,701

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	76,215	87,466
Revenue	3	129,139	118,470
Expenses	4	(1,928)	(1,736)
Interest payable and similar charges		(28)	(28)
Net revenue before taxation		127,183	116,706
Taxation	5	–	–
Net revenue after taxation		127,183	116,706
Total return before distributions		203,398	204,172
Distributions	6	(129,111)	(118,442)
Change in net assets attributable to shareholders from investment activities		74,287	85,730

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		3,119,339	2,563,089
Current assets:			
Debtors	7	50,613	42,547
Cash and bank balances	8	6,553	2,223
Total assets		3,176,505	2,607,859
Liabilities			
Investment liabilities		877	1,052
Creditors:			
Other creditors	9	30,899	941
Distribution payable		3,551	3,772
Total liabilities		35,327	5,765
Net assets attributable to shareholders		3,141,178	2,602,094

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	2,602,094	2,182,790
Amounts receivable on creation of shares	925,361	472,733
Amounts payable on cancellation of shares	(582,448)	(243,640)
	342,913	229,093
Dilution adjustment charged	3,212	1,062
Change in net assets attributable to shareholders from investment activities	74,287	85,730
Retained distribution on accumulation shares	118,672	103,419
Closing net assets attributable to shareholders	3,141,178	2,602,094

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	77,938	85,449
Currency losses	(169)	(70)
Activity fees	(1)	–
Forward currency contracts	(1,553)	2,087
Net capital gains	76,215	87,466

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	128,583	117,740
Bank interest	425	556
Stock lending income	131	174
Total revenue	129,139	118,470

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,928	1,736
Total expenses	1,928	1,736

* Audit fee £13,956 (31/10/24: £13,550) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	–	–
Total tax charge for the year	–	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	127,183	116,706
Corporation tax at 20% (31/10/24: 20%)	25,437	23,341

Effects of:

Tax deductible interest distributions	(25,437)	(23,341)
Total tax charge for the year	–	–

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset in relation to surplus management expenses (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
First Interim	30,222	22,881
Second Interim	25,252	24,924
Third Interim	27,676	26,897
Final	35,522	28,717
	118,672	103,419
Income shares		
First Interim	3,658	4,289
Second Interim	3,467	4,298
Third Interim	3,566	4,263
Final	3,551	3,772
	14,242	16,622
	132,914	120,041
Add: Amounts deducted on cancellation of shares	3,896	1,191
Deduct: Amounts received on the creation of shares	(7,699)	(2,790)
Net distributions for the year	129,111	118,442

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	127,183	116,706
Expenses charged to capital	1,928	1,736
Net distributions for the year	129,111	118,442

Details of the distribution per share are set out on pages 228 to 231.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	89	127
Sales awaiting settlement	2,967	–
Accrued revenue	47,557	42,420
Total debtors	50,613	42,547

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	6,553	2,223
Total cash and bank balances	6,553	2,223

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	394	679
Purchases awaiting settlement	30,309	92
Foreign exchange purchases awaiting settlement	1	–
Accrued expenses	195	170
Total other creditors	30,899	941

10. Reconciliation of number of shares

	Class N Accumulation	Class R Accumulation
Opening shares at 01/11/24	1,172,343,444	668,742,912
Shares issued	377,769,239	286,992,137
Shares cancelled	(210,431,254)	(236,875,272)
Closing shares at 31/10/25	1,339,681,429	718,859,777

	Class S Accumulation
Opening shares at 01/11/24	67,021,364
Shares issued	27,035,394
Shares cancelled	–
Closing shares at 31/10/25	94,056,758

	Class Z Accumulation	Class Z Income
Opening shares at 01/11/24	94,362,038	324,533,349
Shares issued	65,965,175	15,579,544
Shares cancelled	(15,300,057)	(42,165,247)
Closing shares at 31/10/25	145,027,156	297,947,646

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £487,000 (31/10/24: £722,000).

At the year end, 31 October 2025, 21.64% (31/10/24: 24.76%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £33,000 (Gross: £164,000) (31/10/24: £43,000 (Gross: £174,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £112,966,000 (31/10/24: £118,166,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025 Collateral Held £'000	31 Oct 2024 Collateral Held £'000
Cash	17,914	–
Bonds	109,956	131,955

The aggregate value of collateral held at the balance sheet date was £127,870,000 (31/10/24: £131,955,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, euro-sterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank, BNP Paribas London, Deutsche Bank, Goldman Sachs International, JP Morgan Securities, Morgan Stanley & Co International and RBC Europe.

14. Financial derivatives

The Fund has used financial derivatives for the purposes of efficient portfolio management to meet investment objectives.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on pages 218 to 220, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	(60)	–
Citigroup Global Markets	(73)	32
JP Morgan Bank	(160)	–
RBC Europe Limited	(584)	(492)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: none).

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 222. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,144,000 (31/10/24: £132,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £10,144,000 (31/10/24: £132,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £311,846,000 (31/10/24: £256,204,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £311,846,000 (31/10/24: £256,204,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	1,468,335	1,556,509	49,343	3,074,187
Euro	83,070	3,617	1,160	87,847
US dollar	14,361	–	110	14,471
Total	1,565,766	1,560,126	50,613	3,176,505

31 Oct 2024				
Sterling	1,165,789	1,348,993	41,827	2,556,609
Euro	34,250	3,798	611	38,659
US dollar	12,450	–	141	12,591
Total	1,212,489	1,352,791	42,579	2,607,859

Currency	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025		
Sterling	34,450	34,450
Euro	645	645
US dollar	232	232
Total	35,327	35,327

31 Oct 2024		
Sterling	4,713	4,713
Euro	560	560
US dollar	492	492
Total	5,765	5,765

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in a change of £1,534,000 (31/10/24: £876,000) to the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £3,069,000 (31/10/24: £1,752,000) to the net asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.01% (31/10/24: 0.02%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.02% (31/10/24: 0.03%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	2,687,373	85.56	2,396,096	92.10
Investments of below investment grade	35,063	1.12	33,750	1.30
Unrated bonds	396,903	12.63	133,211	5.10
Total bonds	3,119,339	99.31	2,563,057	98.50
Forward currency contracts – assets	–	–	32	–
Investments as shown in the balance sheet	3,119,339	99.31	2,563,089	98.50
Forward currency contracts – liabilities	(877)	(0.03)	(1,052)	(0.04)
Total value of investments	3,118,462	99.28	2,562,037	98.46

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

16. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2025 (31/10/24: same).		
Total purchases	2,006,658	1,110,113
Total sales	1,529,701	792,749

At the balance sheet date the portfolio dealing spread was 0.29% (31/10/24: 0.36%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	3,114,851	4,488	3,119,339
Total	–	3,114,851	4,488	3,119,339
Investment liabilities				
Derivatives	–	(877)	–	(877)
Total	–	(877)	–	(877)

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	2,563,057	–	2,563,057
Derivatives	–	32	–	32
Total	–	2,563,089	–	2,563,089
Investment liabilities				
Derivatives	–	(1,052)	–	(1,052)
Total	–	(1,052)	–	(1,052)

At the current year end, the level 3 asset held was the following debt security: Finance for Residence Social Housing 'A1' 8.369% 5/10/2058.

Finance for Residence Social Housing 'A1' 8.369% 5/10/2058, is priced by the Investment Manager based on Bloomberg model prices which are derived from spreads using comparable bonds.

18. Events after the balance sheet date

5 December 2025 shareclass S2 income was launched.

12 December 2025 the investment objective was amended to remove the benchmark 0.25% out performance target.

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 31 January 2025

	Net income	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Class N Accumulation				
Group 1	1.4837	–	1.4837	1.2955
Group 2	0.7901	0.6936	1.4837	1.2955
Class R Accumulation				
Group 1	1.4301	–	1.4301	1.2490
Group 2	0.8618	0.5683	1.4301	1.2490
Class S Accumulation				
Group 1	1.4079	–	1.4079	1.2295
Group 2	1.4079	0.0000	1.4079	1.2295
Class S Income*				
Group 1	–	–	–	1.0852
Group 2	–	–	–	1.0852
Class Z Accumulation				
Group 1	1.3059	–	1.3059	1.1427
Group 2	0.9145	0.3914	1.3059	1.1427
Class Z Income				
Group 1	1.1639	–	1.1639	1.0687
Group 2	0.5881	0.5758	1.1639	1.0687

* Class S Income terminated on 12 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Second Interim**

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class N Accumulation				
Group 1	1.4905	–	1.4905	1.3393
Group 2	0.6709	0.8196	1.4905	1.3393
Class R Accumulation				
Group 1	1.4365	–	1.4365	1.2911
Group 2	0.4815	0.9550	1.4365	1.2911
Class S Accumulation				
Group 1	1.4144	–	1.4144	1.2710
Group 2	0.9529	0.4615	1.4144	1.2710
Class S Income*				
Group 1	–	–	–	1.1089
Group 2	–	–	–	1.1089
Class Z Accumulation				
Group 1	1.3113	–	1.3113	1.1806
Group 2	0.4396	0.8717	1.3113	1.1806
Class Z Income				
Group 1	1.1543	–	1.1543	1.0915
Group 2	0.5660	0.5883	1.1543	1.0915

* Class S Income terminated on 12 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Third Interim**

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 July 2025

	Net income	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Class N Accumulation				
Group 1	1.5569	–	1.5569	1.4025
Group 2	0.7107	0.8462	1.5569	1.4025
Class R Accumulation				
Group 1	1.5003	–	1.5003	1.3520
Group 2	0.5341	0.9662	1.5003	1.3520
Class S Accumulation				
Group 1	1.4774	–	1.4774	1.3308
Group 2	0.8184	0.6590	1.4774	1.3308
Class S Income*				
Group 1	–	–	–	1.1475
Group 2	–	–	–	1.1475
Class Z Accumulation				
Group 1	1.3690	–	1.3690	1.2356
Group 2	0.6281	0.7409	1.3690	1.2356
Class Z Income				
Group 1	1.1903	–	1.1903	1.1289
Group 2	0.4837	0.7066	1.1903	1.1289

* Class S Income terminated on 12 August 2024.

Distribution Tables (continued)

For the year ended 31 October 2025

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class N Accumulation				
Group 1	1.5794	–	1.5794	1.4624
Group 2	0.6493	0.9301	1.5794	1.4624
Class R Accumulation				
Group 1	1.5219	–	1.5219	1.4097
Group 2	0.1997	1.3222	1.5219	1.4097
Class S Accumulation				
Group 1	1.4988	–	1.4988	1.3878
Group 2	0.4078	1.0910	1.4988	1.3878
Class Z Accumulation				
Group 1	1.3882	–	1.3882	1.2879
Group 2	0.5245	0.8637	1.3882	1.2879
Class Z Income				
Group 1	1.1919	–	1.1919	1.1624
Group 2	0.4522	0.7397	1.1919	1.1624

Royal London Short Duration Global Index Linked Fund

Manager's Investment Report

Fund performance

12 months to 31 October 2025

	1 year total return %	3 year total return %	5 year total return %
Short Duration Global Index Linked Fund, Class M Income	5.37	13.08	13.10
Short Duration Global Index Linked Fund, Class R Accumulation	5.60	13.80	14.22
Short Duration Global Index Linked Fund, Class Z Income	5.35	13.21	13.24
30% Bloomberg UKG Inflation Linked Bond 1-10yr Index, 70% Bloomberg WG Inflation Linked Bond (ex UK) 1-10yr Index (GBP Hedged)*	5.40	13.45	13.63
IA Global Inflation Linked Bond Total Return (TR)	4.80	8.04	1.35

* Benchmark

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: Royal London Asset Management Limited and Morningstar, as at 31 October 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund 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 Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in short-duration (1-10 years) index-linked bonds. The Fund's performance target is to outperform, after the deduction of charges, a composite benchmark of the 30% Bloomberg UK Government Inflation Linked Bond 1-10 year Total Return GBP Index, 70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index (the "Index") over rolling 5-year periods. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

Performance overview

The Fund performed in line with the benchmark during the review period.

Market overview

Following a turbulent start to 2025, shaped by the initial shock of US trade tariff announcements and a shift in German fiscal policy, bond markets stabilised as the year progressed. There were however pockets of instability as attention shifted towards fiscal policy and the impact it might have on government debt sustainability, most notably in the UK and France. Divergence amongst the major central banks with regards to monetary policy also impacted bond market performance globally.

A shadow was cast over the UK's economic and political outlook during the summer. Growth remained relatively anaemic, the labour market continued to show signs of weakness, whilst elevated inflation proved more persistent than expected, prompting the Bank of England to strike a more balanced tone – even as it proceeded with its rate cutting cycle. Expectations for further easing were dampened, with the market all but pricing out a further cut to Bank of England base rates during 2025. Added to this were mounting concerns over the UK's fiscal health, with speculation around the Chancellor's position and mounting pressure on the Labour government weighing on market confidence.

In the UK, yields on index linked gilts have risen over the period (meaning prices have fallen) – partly reflecting the rise in yields globally, but exacerbated by concerns over UK public finances and whether a large increase in issuance was likely. Real yields outside the UK were modestly lower.

Manager's Investment Report (continued)

Portfolio commentary

The notable position affecting performance over the review period was a bias towards lower overall yields. This reflected our view that after several years of seeing these rise, a combination of lower inflation and falling interest rates would push yields lower once more. However, the combination of supply events, macroeconomic risk and geopolitical risk meant that volatility remained high, and we saw yields overshoot in both directions as the picture of sticky inflation and weak public finances emerged. We therefore looked to alter this position tactically: in practice, this means that while we were positioned for falling interest rates throughout, we increased the size of that position on market weakness and decreased it when yields fell. This tactical flexibility more than offset the negative impact of our strategic position.

Cross market positioning – where we take larger or lower positions in different markets – was positive for performance. We were generally underweight in the UK, with overweight positions in the US and Australia. US positioning was tactical, as these bonds offered a higher yield than the UK, while our Australia position is a long-standing one, based on our belief that these bonds would perform more strongly given Australia's better public finances. Cross market positions were generally reduced later in the period as there were fewer opportunities to add value.

Investment outlook

There is no let-up in market uncertainty. Geopolitics are perhaps a bigger factor than at any time this century given the ongoing situation in Ukraine, wider Russian belligerence in Europe, the conflict in Gaza and the potential for spillover effects. At the same time, policy uncertainty has also not eased, with tariffs still very much on the US agenda, the current administration still announcing policies without details appearing to be complete and doing nothing to erase concerns about political interference in monetary policy. On top of these, budget concerns are also a significant factor in both the US and UK. Monetary policy settings are generally seen as supportive of fixed income markets, but even here, there is uncertainty around the timing and quantum of rate cuts as inflation is still not fully subdued. These factors help explain why government bond yields have been relatively volatile in 2025, and there seems little prospect of a material change in this in the next few months.

We believe that real yields look attractive. We believe that a world of rising tariffs is helpful for index linked assets as we expect these to be ultimately deflationary and would also expect rate cuts across the globe to add to interest in this area. In addition, we believe that in general, curves are too steep, and as a result, we have a bias towards long duration positioning, with a modest overweight in long-dated bonds. On a tactical basis, we recognise that various factors can influence short-term yield direction, whatever the longer-term fundamentals may suggest. We therefore expect to continue to scale that long duration position up and down around economic data releases and notably supply events.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
31 October 2025

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to www.rlam.com.

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at www.rlam.com.

For further help on some of the terms used, please see our glossary at www.rlam.com/uk/individual-investors/glossary.

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found in the "Our funds" section on the website www.rlam.com under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

Comparative Tables

Class M Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	105.68	101.44	103.40
Return before operating charges*	5.99	6.72	1.55
Operating charges	(0.29)	(0.29)	(0.28)
Return after operating charges*	5.70	6.43	1.27
Distributions on income shares	(2.77)	(2.19)	(3.23)
Closing net asset value per share	108.61	105.68	101.44
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.39%	6.34%	1.23%
Other information			
Closing net asset value (£'000)	153,638	185,689	222,002
Closing number of shares	141,459,705	175,702,356	218,861,186
Operating charges	0.27%	0.27%	0.27%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	110.70	108.80	107.20
Lowest share price	105.00	101.50	102.40

Class R Accumulation

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	117.93	110.65	109.12
Return before operating charges*	6.72	7.36	1.61
Operating charges	(0.10)	(0.08)	(0.08)
Return after operating charges*	6.62	7.28	1.53
Distributions on accumulation shares	(3.13)	(2.40)	(3.41)
Retained distributions on accumulation shares	3.13	2.40	3.41
Closing net asset value per share	124.55	117.93	110.65
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.61%	6.58%	1.40%
Other information			
Closing net asset value (£'000)	54,390	122,625	114,908
Closing number of shares	43,667,822	103,978,750	103,844,033
Operating charges	0.08%	0.08% [#]	0.07%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	125.00	119.50	113.20
Lowest share price	117.30	110.70	108.70

[#] The FMF changed from 0.07% to 0.08% effective from 30 September 2024.

Class Z Income

Change in net assets per share	31/10/25 (p)	31/10/24 (p)	31/10/23 (p)
Opening net asset value per share	106.44	102.11	104.02
Return before operating charges*	6.01	6.76	1.56
Operating charges	(0.24)	(0.23)	(0.23)
Return after operating charges*	5.77	6.53	1.33
Distributions on income shares	(2.80)	(2.20)	(3.24)
Closing net asset value per share	109.41	106.44	102.11
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.42%	6.40%	1.28%
Other information			
Closing net asset value (£'000)	277,161	159,829	229,837
Closing number of shares	253,321,092	150,158,185	225,084,082
Operating charges	0.22%	0.22%	0.22%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	111.50	109.60	107.90
Lowest share price	105.80	102.20	103.00

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

Portfolio Statement

As at 31 October 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Government Bonds – 1.10% (31/10/24 – 1.15%)			
£3,368,000	Government of France 3.15% IL 25/7/2032	5,343	1.10
Total Government Bonds		5,343	1.10
Government Index-Linked Bonds – 100.65% (31/10/24 – 101.24%)			
£2,902,000	Federal Republic of Germany 0.1% IL 15/4/2033	3,014	0.62
£6,189,953	Federal Republic of Germany 0.5% IL 15/4/2030	7,049	1.45
£9,815,000	Government of Australia 2% IL 21/8/2035	6,770	1.40
£1,957,000	Government of France 0.1% 1/3/2032	1,841	0.38
£11,579,000	Government of France 0.1% IL 1/3/2029	12,340	2.54
£5,315,000	Government of France 0.1% IL 25/7/2031	5,461	1.13
£3,877,000	Government of France 0.6% IL 25/7/2034	3,564	0.73
£2,319,724	Government of France 0.7% 25/7/2030	2,616	0.54
£232,000,000	Government of Japan 0.005% IL 10/3/2034	1,204	0.25
£1,514,500,000	Government of Japan 0.1% IL 10/3/2026	8,570	1.77
£697,100,000	Government of Japan 0.1% IL 10/3/2027	3,996	0.82
£1,099,900,000	Government of Japan 0.1% IL 10/3/2028	6,242	1.29
£758,700,000	Government of Japan 0.2% IL 10/3/2030	4,416	0.91
£4,367,000	Government of Spain 0.65% IL 30/11/2027	4,939	1.02
£7,290,000	Government of Spain 0.7% IL 30/11/2033	7,832	1.61
£4,699,000	Government of Spain 1% 30/11/2030	5,358	1.10
£22,310,000	Government of Sweden 0.125% IL 1/6/2032	2,303	0.48
£5,131,000	Republic of Italy 0.1% IL 15/5/2033	4,916	1.01
£3,391,000	Republic of Italy 1.25% IL 15/9/2032	3,859	0.80
£7,965,000	Republic of Italy 1.6% IL 22/11/2028	7,129	1.47
£3,391,000	Republic of Italy 1.8% 15/5/2036	3,133	0.65
£6,092,000	UK Treasury 0.125% 10/8/2028	8,789	1.81
£24,363,000	UK Treasury 0.125% 10/8/2031	32,242	6.65
£10,000	UK Treasury 0.125% IL 22/11/2036	13	0.00
£4,775,000	UK Treasury 0.125% IL 22/3/2029	8,034	1.66
£14,094,470	UK Treasury 0.75% 22/11/2033	14,763	3.04
£1,187,000	UK Treasury 1.125% IL 22/11/2037	2,237	0.46
£3,915,000	UK Treasury 1.125% IL 22/9/2035	3,923	0.81
£14,883,000	UK Treasury 1.25% 22/11/2027	31,646	6.52
£20,599,296	UK Treasury 1.25% IL 22/11/2032	38,866	8.01
£6,440,000	UK Treasury 2% 26/1/2035	15,499	3.19
£2,296,000	UK Treasury 4.125% IL 22/7/2030	7,862	1.62
£24,428,000	US Treasury 0.125% IL 15/1/2030	22,302	4.60
£3,558,000	US Treasury 0.125% IL 15/1/2031	3,160	0.65
£25,693,000	US Treasury 0.125% IL 15/1/2032	21,012	4.33
£14,373,300	US Treasury 0.125% IL 15/7/2030	13,115	2.70
£1,554,300	US Treasury 0.125% IL 15/7/2031	1,333	0.28
£14,699,500	US Treasury 0.25% 15/7/2029	13,708	2.83
£9,134,000	US Treasury 0.5% IL 15/1/2028	8,993	1.85
£22,525,400	US Treasury 0.875% IL 15/1/2029	21,753	4.48
£28,957,100	US Treasury 1.125% IL 15/1/2033	23,199	4.78
£20,893,000	US Treasury 1.375% IL 15/7/2033	16,688	3.44
£16,044,000	US Treasury 1.625% IL 15/4/2030	12,578	2.59
£2,272,000	US Treasury 1.75% IL 15/1/2034	1,829	0.38
£25,102,000	US Treasury 1.875% IL 15/7/2034	20,001	4.12
£10,335,000	US Treasury 2.125% 15/1/2035	8,307	1.71
£25,897,000	US Treasury 2.125% 15/4/2029	21,221	4.37
£10,448,000	US Treasury 2.375% IL 15/10/2028	8,719	1.80
Total Government Index-Linked Bonds		488,344	100.65

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Forward Currency Contracts – (1.37)% (31/10/24 – (1.61)%			
	Buy AUD12,477,778 & Sell £6,141,451*	78	0.02
	Buy £3,343,000 & Sell £2,920,419*	23	0.00
	Buy £12,737,764 & Sell AUD25,961,892*	(204)	(0.04)
	Buy £80,467,472 & Sell €92,339,000*	(846)	(0.17)
	Buy £25,273,701 & Sell JPY4,985,876,000*	543	0.11
	Buy £2,298,418 & Sell SEK29,020,000*	(34)	(0.01)
	Buy £222,643,306 & Sell \$300,939,388*	(6,400)	(1.32)
	Buy JPY23,000,000 & Sell £116,083*	(2)	0.00
	Buy \$13,041,023 & Sell £9,749,649*	176	0.04
Total Forward Currency Contracts		(6,666)	(1.37)
Total value of investments**		487,021	100.38
Net other liabilities		(1,832)	(0.38)
Total net assets		485,189	100.00

* Unlisted

** Including investment liabilities

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 October 2025

Significant Purchases

	Cost £'000
UK Treasury 1.125% IL 22/9/2035	152,932
UK Treasury 0.125% IL 22/3/2029	94,107
UK Treasury 0.75% IL 22/3/2034	78,978
UK Treasury 0.125% IL 10/8/2031	73,878
UK Treasury 1.25% IL 22/11/2027	57,826
UK Treasury 1.25% IL 22/11/2032	57,573
US Treasury 1.875% IL 15/7/2034	56,764
US Treasury 0.125% IL 15/1/2030	42,881
UK Treasury 0.625% IL 31/7/2035	35,741
UK Treasury 0.125% IL 22/3/2026	33,285
Subtotal	683,965
Total cost of purchases, including the above, for the year	1,126,973

Significant Sales

	Proceeds £'000
UK Treasury 1.125% IL 22/9/2035	149,534
UK Treasury 0.125% IL 22/3/2029	110,871
UK Treasury 0.75% IL 22/3/2034	87,361
UK Treasury 1.25% IL 22/11/2032	67,106
US Treasury 0.375% IL 15/1/2027	45,281
UK Treasury 0.125% IL 10/8/2031	41,825
UK Treasury 0.625% IL 31/7/2035	41,135
UK Treasury 0.75% IL 22/11/2033	38,426
US Treasury 1.875% IL 15/7/2034	37,213
UK Treasury 0.125% IL 22/3/2026	33,374
Subtotal	652,126
Total proceeds from sales, including the above, for the year	1,127,971

Financial Statements

Statement of Total Return

For the year ended 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Income			
Net capital gains	2	7,208	19,376
Revenue	3	19,422	15,876
Expenses	4	(1,021)	(1,073)
Interest payable and similar charges		(2)	(3)
Net revenue before taxation		18,399	14,800
Taxation	5	–	–
Net revenue after taxation		18,399	14,800
Total return before distributions		25,607	34,176
Distributions	6	(12,541)	(10,747)
Change in net assets attributable to shareholders from investment activities		13,066	23,429

Balance Sheet

As at 31 October 2025

	Note	31 Oct 2025 £'000	31 Oct 2024 £'000
Assets			
Investments		494,507	480,786
Current assets:			
Debtors	7	1,671	10,942
Cash and bank balances	8	9,777	6,168
Total assets		505,955	497,896
Liabilities			
Investment liabilities		7,486	9,010
Creditors:			
Other creditors	9	6,674	15,398
Distribution payable		6,606	5,345
Total liabilities		20,766	29,753
Net assets attributable to shareholders		485,189	468,143

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2025

	31 Oct 2025 £'000	31 Oct 2024 £'000
Opening net assets attributable to shareholders	468,143	566,747
Amounts receivable on creation of shares	200,651	72,589
Amounts payable on cancellation of shares	(198,768)	(197,189)
	1,883	(124,600)
Dilution adjustment charged	145	76
Change in net assets attributable to shareholders from investment activities	13,066	23,429
Retained distribution on accumulation shares	1,952	2,491
Closing net assets attributable to shareholders	485,189	468,143

Notes to the Financial Statements

For the year ended 31 October 2025

1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

2. Net capital gains

	31 Oct 2025 £'000	31 Oct 2024 £'000
The net capital gains during the year comprise:		
Non-derivative securities	797	(2,175)
Currency (losses)/gains	(472)	2
Forward currency contracts	6,883	21,549
Net capital gains	7,208	19,376

3. Revenue

	31 Oct 2025 £'000	31 Oct 2024 £'000
Interest on debt securities	19,267	15,637
Bank interest	142	206
Stock lending income	13	33
Total revenue	19,422	15,876

* This includes a cash flow adjustment for inflation assumptions which is excluded from the distribution.

4. Expenses

	31 Oct 2025 £'000	31 Oct 2024 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,021	1,073
Total expenses	1,021	1,073

* Audit fee £13,792 (31/10/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Oct 2025 £'000	31 Oct 2024 £'000
Corporation tax	-	-
Total tax charge for the year	-	-

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/10/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue before taxation	18,399	14,800
Corporation tax at 20% (31/10/24: 20%)	3,680	2,960
Effects of:		
Tax deductible interest distributions	(2,304)	(1,935)
Tax relief on index-linked gilts	(1,376)	(1,025)
Total tax charge for the year	-	-

Authorised Open Ended Investment Companies are exempt from UK tax on capital gains, therefore any capital gains/ (losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/10/24: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £3,000 (31/10/24: £3,000) in relation to surplus management expenses £nil (31/10/24: £nil) and non-trading deficits £3,000 (31/10/24: £3,000). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Accumulation shares		
Interim	1,128	624
Final	824	1,867
	1,952	2,491
Income shares		
Interim	4,100	2,035
Final	6,606	5,345
	10,706	7,380
	12,658	9,871
Add: Amounts deducted on cancellation of shares	687	1,200
Deduct: Amounts received on the creation of shares	(804)	(324)
Net distributions for the year	12,541	10,747

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Oct 2025 £'000	31 Oct 2024 £'000
Net revenue after taxation	18,399	14,800
Expenses charged to capital	1,021	1,073
Indexation not distributed	(6,879)	(5,126)
Net distributions for the year	12,541	10,747

Details of the distribution per share are set out on page 244.

7. Debtors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts receivable on creation of shares	249	847
Sales awaiting settlement	–	8,803
Foreign exchange sales awaiting settlement	4	–
Accrued revenue	1,418	1,292
Total debtors	1,671	10,942

8. Cash and bank balances

	31 Oct 2025 £'000	31 Oct 2024 £'000
Cash and bank balances	9,777	6,168
Total cash and bank balances	9,777	6,168

9. Other creditors

	31 Oct 2025 £'000	31 Oct 2024 £'000
Amounts payable on cancellation of shares	1,532	353
Purchases awaiting settlement	5,050	14,938
Foreign exchange purchases awaiting settlement	–	21
Accrued expenses	92	86
Total other creditors	6,674	15,398

10. Reconciliation of number of shares

	Class M Income	Class R Accumulation
Opening shares at 01/11/24	175,702,356	103,978,750
Shares issued	33,420,991	7,481,606
Shares cancelled	(67,663,642)	(67,792,534)
Closing shares at 31/10/25	141,459,705	43,667,822

	Class Z Income
Opening shares at 01/11/24	150,158,185
Shares issued	144,546,872
Shares cancelled	(41,383,965)
Closing shares at 31/10/25	253,321,092

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/10/24: same).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

Amounts due to/from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £1,375,000 (31/10/24: £409,000).

At the year end, 31 October 2025, 0.30% (31/10/24: 12.14%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £3,000 (Gross: £16,000) (31/10/24: £8,000 (Gross: £41,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £12,502,000 (31/10/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Oct 2025	31 Oct 2024
	Collateral Held £'000	Collateral Held £'000
Bonds	13,008	–

The aggregate value of collateral held at the balance sheet date was £13,008,000 (31/10/24: £nil).

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were futures, forward currency contracts, interest rate swaps, overnight index swaps and total return swaps.

Details of the individual contracts are shown on the portfolio statement on page 235, and the total position held by the counterparty at the year end is summarised below:

The types of derivatives held at the year end were futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

There were no derivatives held at the year end. The types of derivatives held at the previous year end were forward currency contracts. The total position held by the counterparty at the previous year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Oct 2025 £'000	31 Oct 2024 £'000
Barclays Bank	763	1,038
BNP Paribas London	(6)	–
Goldman Sachs	(160)	153
JP Morgan	(5,469)	(906)
National Westminster Bank	(15)	–
Royal Bank of Canada	(1,780)	24

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 October 2025 there was no collateral held in respect of the above derivatives (31/10/24: £nil).

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 237. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

Currency	31 Oct 2025 £'000	31 Oct 2024 £'000
Sterling	488,534	458,364
Australian dollar	(2,724)	3,042
Canadian dollar	17	68
Euro	321	1,273
Japanese yen	(186)	(87)
New Zealand dollar	–	3
Swedish krona	(29)	155
US dollar	(744)	5,325
Total	485,189	468,143

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £895,000 (31/10/24: £978,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £895,000 (31/10/24: £978,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £48,702,000 (31/10/24: £47,178,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £48,702,000 (31/10/24: £47,178,000). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 Oct 2025				
Sterling	173,634	–	1,160	174,794
Australian dollar	6,770	–	31	6,801
Canadian dollar	17	–	296	313
Euro	78,394	–	–	78,394
Japanese yen	24,427	–	547	24,974
Swedish krona	2,303	–	1	2,304
US dollar	217,918	–	457	218,375
Total	503,463	–	2,492	505,955
31 Oct 2024				
Sterling	143,228	5,359	1,922	150,509
Australian dollar	15,499	–	3,297	18,796
Canadian dollar	1,310	–	22	1,332
Euro	78,453	–	274	78,727
Japanese yen	24,120	–	694	24,814
New Zealand dollar	–	–	3	3
Swedish krona	1,979	–	55	2,034
US dollar	215,549	–	6,132	221,681
Total	480,138	5,359	12,399	497,896

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

15. Risk disclosures – continued

Interest rate risk profile of financial assets and financial liabilities – continued

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31 Oct 2025			
Sterling	–	10,477	10,477
Australian dollar	–	3,009	3,009
Euro	–	846	846
South Korean won	–	34	34
US dollar	–	6,400	6,400
Total	–	20,766	20,766
31 Oct 2024			
Sterling	–	20,760	20,760
Australian dollar	–	18	18
Canadian dollar	–	8	8
Euro	–	987	987
US dollar	–	7,980	7,980
Total	–	29,753	29,753

Due to no Floating Rate Note stocks being held, there is no requirement to calculate interest sensitivity (31/10/24: same).

A change of 0.5 % in the prevailing interest rates would result in a change of 0.03% (31/01/24: 0.03%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 0.05% (31/01/24: 0.05%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Oct 2025		31 Oct 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	452,129	93.18	479,328	102.39
Unrated bonds	41,558	8.57	–	–
Total bonds	493,687	101.75	479,328	102.39
Forward currency contracts – assets	820	0.17	1,458	0.31
Investments as shown in the balance sheet	494,507	101.92	480,786	102.7
Forward currency contracts – liabilities	(7,486)	(1.54)	(9,010)	(1.92)
Total value of investments	487,021	100.38	471,776	100.78

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

16. Portfolio transaction costs

	31 Oct 2025 £'000	31 Oct 2024 £'000
There were no transaction costs for the year ended 31 October 2019 (31/10/24: same).		
Total purchases	1,126,973	1,192,221
Total sales	1,127,971	1,292,498

The Fund had no corporate actions during the year (31/10/24: none).

At the balance sheet date the portfolio dealing spread was 0.10% (31/10/24: 0.10%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 October 2025

17. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 October 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	493,687	–	493,687
Derivatives	–	820	–	820
Total	–	494,507	–	494,507
Investment liabilities				
Derivatives	–	7,486	–	7,486
Total	–	7,486	–	7,486

As at the year ended 31 October 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	479,328	–	479,328
Derivatives	–	1,458	–	1,458
Total	–	480,786	–	480,786
Investment liabilities				
Derivatives	–	9,010	–	9,010
Total	–	9,010	–	9,010

Distribution Tables

For the year ended 31 October 2025

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 30 April 2025

	Net income	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Class M Income				
Group 1	1.1105	–	1.1105	0.5540
Group 2	0.8292	0.2813	1.1105	0.5540
Class R Accumulation				
Group 1	1.2395	–	1.2395	0.6044
Group 2	0.8896	0.3499	1.2395	0.6044
Class Z Income				
Group 1	1.1186	–	1.1186	0.5578
Group 2	0.9153	0.2033	1.1186	0.5578

Final

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2025 and 31 October 2025

	Net income	Equalisation	Distribution payable 31/12/25	Distribution paid 31/12/24
Class M Income				
Group 1	1.6585	–	1.6585	1.6349
Group 2	1.0749	0.5836	1.6585	1.6349
Class R Accumulation				
Group 1	1.8884	–	1.8884	1.7955
Group 2	1.1019	0.7865	1.8884	1.7955
Class Z Income				
Group 1	1.6816	–	1.6816	1.6465
Group 2	0.9158	0.7658	1.6816	1.6465

Fact File

Constitution

Royal London Sterling Credit Fund

Launch date	30 October 2009		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	31 March (interim)		
	30 June (interim)		
	30 September (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class M	0.53%
		Class R	0.08%
		Class S	0.05%
		Class Z	0.35%

Royal London Short-Term Money Market Fund

Launch date	30 April 2010		
Accounting end dates	31 October (final)		
	30 April and the last day of each month (interims)		
Income payment dates	30 November (final)		
	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 31 December		
Minimum investment	Class R	n/a	
	Class S	n/a	
	Class Y	£1,000,000 (thereafter £100)	
	Class X	£50,000,000 (thereafter £100,000)	
Management charges:	Initial	Class R	nil
		Class S	nil
		Class Y	nil
	Annual	Class R	0.035%
		Class S	0.03%
		Class Y	0.10%
		Class X	0.08%

Share Class X launched on 26 August 2025

Royal London Global Index Linked Fund

Launch date	27 January 2010		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	30 June (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class Z	nil
	Annual	Class M	0.30%
		Class R	0.09%
		Class Z	0.25%

Fact File (continued)**Constitution** (continued)**Royal London Corporate Bond Fund**

Launch date		30 April 2010	
Accounting end dates		31 October (final)	
		30 April (interim)	
Distribution dates		31 December (final)	
		31 March (interim)	
		30 June (interim)	
		30 September (interim)	
Minimum investment	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class A	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class A	0.64%
		Class M	0.56%
		Class R	0.09%
		Class S	0.11%
		Class Z	0.35%

Royal London Index Linked Fund

Launch date		30 April 2010	
Accounting end dates		31 October (final)	
		30 April (interim)	
Distribution dates		31 December (final)	
		30 June (interim)	
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
Management charges:	Initial	Class M	nil
		Class R	nil
	Annual	Class M	0.30%
		Class R	0.08%

Royal London UK Government Bond Fund

Launch date		30 April 2010	
Accounting end dates		31 October (final)	
		30 April (interim)	
Distribution dates		31 December (final)	
		30 June (interim)	
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class X	£25,000,000 (thereafter £50,000)	
	Class Y	£25,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class X	nil
		Class Z	nil
	Annual	Class M	0.30%
		Class R	0.08%
		Class S	0.10%
		Class X	0.25%
		Class Y	0.20%
	Class Z	0.25%	

Y Share Class launched 12 August 2025

Fact File (continued)**Constitution** (continued)**Royal London Short Term Fixed Income Fund**

Launch date	15 June 2011		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	31 March (interim)		
	30 June (interim)		
	30 September (interim)		
Minimum investment	Class M	£100,000 (thereafter £50,000)	
	Class R	n/a	
	Class S	n/a	
	Class X	£200,000,000 (thereafter £1,000,000)	
	Class Y	£1,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class S	nil
		Class X	nil
		Class Y	nil
		Class Z	nil
	Annual	Class M	0.25%
		Class R	0.035%
		Class S	0.03%
		Class X	0.11%
		Class Y	0.15%
		Class Z	0.03%

Royal London International Government Bond Fund

Launch date	4 November 2011		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	30 June (interim)		
Minimum investment	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class X	£400,000,000	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class A	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class X	nil
	Annual	Class A	0.95%
		Class M	0.30%
		Class R	0.09%
		Class S	0.05%
		Class X	0.20%
Class Z	0.25%		

Z Share Class launched 19 May 2025

Fact File (continued)**Constitution** (continued)**Royal London Diversified Asset-Backed Securities Fund**

Launch date	24 September 2012		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	31 March (interim)		
	30 June (interim)		
	30 September (interim)		
Minimum investment	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class R	0.10%
		Class S	0.06%
		Class Z	0.425%

Royal London Short Term Fixed Income Enhanced Fund

Launch date	18 May 2015		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	31 March (interim)		
	30 June (interim)		
	30 September (interim)		
Minimum investment	Class R	n/a	
	Class S	n/a	
	Class Y	£1,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class R	nil
		Class S	nil
		Class Y	nil
		Class Z	nil
	Annual	Class R	0.035%
		Class S	0.03%
		Class Y	0.18%
		Class Z	0.03%

Royal London Short Duration Gilts Fund

Launch date	7 November 2013		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	30 June (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class N	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class N	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	Annual	Class M	0.29%
		Class N	0.04%
		Class R	0.08%
		Class S	0.07%
		Class Z	0.22%

Royal London Cautious Managed Fund

Launch date	10 June 2015		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
Minimum investment	Class A	£5,000 (thereafter £500)	
	Class R	n/a	
Management charges:	Initial	Class A	nil
		Class R	nil
	Annual	Class A	0.70%

Fact File (continued)**Constitution** (continued)**Royal London Investment Grade Short Dated Credit Fund**

Launch date	7 December 2015		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	31 March (interim)		
	30 June (interim)		
	30 September (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class N	n/a	
	Class R	n/a	
	Class X	£150,000,000 (thereafter £500,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class N	nil
		Class R	nil
		Class X	nil
		Class Z	nil
	Annual	Class M	0.29%
		Class N	0.03%
		Class R	0.08%
		Class X	0.175%
		Class Z	0.24%

Royal London Short Duration Global Index Linked Fund

Launch date	23 February 2016		
Accounting end dates	31 October (final)		
	30 April (interim)		
Distribution dates	31 December (final)		
	30 June (interim)		
Minimum investment	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
Management charges:	Initial	Class M	nil
		Class R	nil
		Class Z	nil
	Annual	Class M	0.27%
		Class R	0.08%
		Class Z	0.22%

Fact File (continued)

Investment Objective and Policies

Synthetic Risk and Reward Indicators

Please note that Synthetic Risk and Reward Indicators (SRRIs) are calculated on a share class basis. The Synthetic Risk and Reward Indicator is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare Funds on the same basis.

Investors should note the SRRIs are based on historical data and may not be a reliable indication of the future risk profile of the Funds.

The lowest rating does not mean “risk free” and it does not measure the risk that you may suffer a capital loss. A higher rating may increase the risk of losing money. For SRRIs information in relation to a specific share class, please always refer to the relevant Key Investor Information Document (KIID) available on our website.

Royal London Sterling Credit Fund

The Fund’s investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing predominantly in sterling-denominated corporate bond.

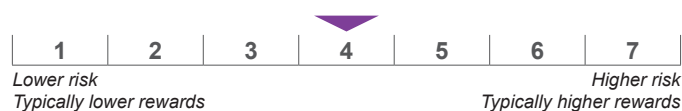
The Fund’s performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilts Total Return GBP Index (the Index) over a rolling 5-year period.

At least 80% of the Fund will be invested in investment grade corporate bonds and in index linked corporate bonds, securitisations, supranational bonds, agency bonds, floating-rate notes and asset-backed securities each denominated in sterling or hedged back to sterling. These Investments will generally be fixed-rate issues.

Up to 10% of the Fund may be invested in collective investment schemes.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund’s returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by corporations are more volatile than bonds issued by governments.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Global Index Linked Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing at least 80% in index-linked bonds issued by governments globally.

The Fund's performance target is to outperform, after the deduction of charges, the Barclays World Government Inflation Linked Bond Total Return Index (GBP Hedged) (the Index) over a rolling 5-year period. The Index is regarded as a good measure of the performance of global index-linked government bonds.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

A limited amount of the Fund's assets may be invested in other transferable securities, money market instruments and exchange-traded funds.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Short-Term Money Market Fund

The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by predominantly investing (at least 80%) in cash and cash equivalents.

The Fund's performance target is to outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods.

At least 80% of the Fund will be invested in eligible instruments as permitted by the Money Market Funds Regulation. These will include cash, time deposits, certificates of deposit, commercial paper, floating-rate notes, and short-dated government bonds.

The Fund may also hold a small amount of the portfolio in derivatives for the purposes of Efficient Portfolio Management.

Money market instruments will have a minimum rating of A-1, P-1 or F1 or long-term equivalent.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 1 because its share price has shown a very low level of volatility historically. As an investment, money market instruments are less volatile than bonds and shares.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Corporate Bond Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing at least 80% in sterling-denominated corporate bonds.

The Fund's performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilt Total Return GBP Index (the Index) over a rolling 5-year period.

At least 80% of the Fund will be invested in investment grade corporate bonds and in index linked corporate bonds, securitisations, supranational bonds, agency bonds, floating-rate notes and asset backed securities each denominated in sterling or hedged back to sterling. These investments will generally be fixed-rate issues

Up to 10% of the Fund may be invested in collective investment schemes.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Index Linked Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing mainly in index-linked bonds issued by the UK government, known as gilts.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE[®] Actuaries UK Index Linked Gilts All Stock Index Total Return GBP Index (the Index) over a rolling 5-year period.

The Index is regarded as a good measure of the performance of index-linked UK government bonds.

The Index is considered an appropriate benchmark for the Fund's performance, as many of the Fund's potential investments will be included in the Index.

At least 80% of the Fund will be invested in index-linked gilts.

A limited amount of the Fund's assets may be invested in other transferable securities, money market instruments and exchange-traded funds.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London UK Government Bond Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in UK government bonds, also known as gilts.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Actuaries UK Conventional Gilts (All Stocks) Total Return GBP Index (the Index) over a rolling 5-year period.

The Index is regarded as a good measure of the performance of every UK government bond quoted on the London Stock Exchange.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

At least 80% of the Fund will be invested in UK Government bonds, which are fixed-income securities issued by the UK Government, also known as gilts.

A limited amount of the Fund's assets may be invested in other transferable securities, money market instruments and exchange-traded funds.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Short Term Fixed Income Fund

The Fund's investment objective is to achieve a total return over rolling 12-month periods by mainly investing in Short Term Fixed Income Securities.

The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) by 0.50% per annum over rolling 12-month periods.

To achieve this objective a minimum of 50% of the Fund will be invested in a combination of money market instruments, including cash, time deposits, certificates of deposit and commercial paper, floating rate notes and Government bonds.

In exceptional circumstances the Fund may invest up to 100% in money market instruments.

The Fund will also invest in a range of securities, including corporate bonds and supranational & agency bonds, covered bonds and/or transferable securities. The Fund will not invest in other funds, known as CIS.

The Fund may also make use of reverse repurchase agreements.

The Fund may also hold derivatives for the purposes of Efficient Portfolio Management only.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 2 because its share price has shown a low level of volatility historically. As an investment, money market instruments and bonds are less volatile than shares.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London International Government Bond Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by primarily investing in government bonds globally.

The Fund's performance target is to outperform, after the deduction of charges, the JP Morgan Traded World ex UK Total Return (GBP hedged) Index (the Index) over a rolling 5-year period. The Index is regarded as a good measure of the performance of government bonds across the developed markets.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

At least 80% of the Fund will be invested in bonds issued by governments across the developed markets, not including the UK. The remainder of the Fund's assets may be invested in a range of other securities, including UK government bonds, supranational bonds and agency bonds. Index-linked bonds, floating-rate notes and corporate bonds, both UK and non-UK, may also be held.

A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments.

It may also hold derivatives for the purpose of Efficient Portfolio Management only.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Diversified Asset-Backed Securities Fund

The Fund's investment objective is to achieve a positive absolute return in all market conditions over rolling 3-year periods, by predominantly investing in asset-backed securities and other sterling-denominated corporate bonds.

The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) plus 2% per annum over rolling 3-year periods.

At least 80% of the Fund's assets will be invested in asset backed securities and other sterling corporate bonds, which will generally be fixed and floating-rate issues.

The remainder of the Fund's assets may be invested in a range of securities, including government bonds, index-linked bonds and bonds denominated in currencies other than sterling.

Up to 10% may be invested in collective investment schemes. A limited amount may also be invested in money market instruments and other transferable securities.

The Fund may also hold derivatives for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Short Duration Gilts Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in short-duration (1-5 years) UK government bonds, which are also known as gilts.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Actuaries UK Conventional Gilts up to 5 Years Total Return GBP Index (the Index) over a rolling 5-year period.

The Index is regarded as a good measure of the performance of short duration UK government bonds quoted on the London Stock Exchange.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

At least 80% of the Fund will be invested in UK government bonds, of which at least 70% will be short duration.

The Fund may also invest in a range of other securities including UK Government bonds with a longer duration, non-UK government bonds, supranational bonds and agency bonds, Index-linked bonds and corporate bonds, both UK and non-UK, may also be held. Up to 10% of the Fund's assets may be invested in other funds, known as collective investment schemes.

It may also hold derivatives for the purpose of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Short Term Fixed Income Enhanced Fund

The Fund's investment objective is to achieve a total return over rolling 12-month periods by mainly investing in short term fixed income securities.

The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) by 1.00% over rolling 12-month periods.

To achieve this objective the Fund will invest at least 60% in short term fixed income securities using in a combination of money market instruments, including cash, time deposits, certificates of deposit, commercial paper and floating rate notes. Short term corporate bonds, covered bonds and asset backed securities will also be included.

In exceptional circumstances the Fund may invest up to 100% in money market instruments.

The Fund may also invest in a range of other securities including the use of reverse repurchase agreements. The Fund will not invest in other funds, known as CIS. The Fund may also hold derivatives for the purposes of Efficient Portfolio Management only.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 2 because its simulated share price has shown a low level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Cautious Managed Fund

The Fund's investment objective is to achieve a total return over the course of a market cycle, which should be considered as a period of 6–7 years, by predominantly investing in other funds, known as collective investment schemes.

At least 80% of the Fund will be invested in collective investment schemes (CIS) which can invest in investment and sub-investment grade bonds, and the shares of UK and overseas companies (UK companies are those domiciled in the UK, or which have significant UK business operations). The Fund's CIS holdings will for the most part be managed by Royal London Unit Trust Managers Limited or another Royal London Group company. The Fund's manager can, however, invest a limited amount of assets in other CIS where they feel it is appropriate. And where the manager believes it is in the best interests of the Fund.

The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Royal London Investment Grade Short Dated Credit Fund

The Fund's investment objective is to achieve a total return over the medium term (3–5 years) by investing predominantly in investment-grade bonds.

The Fund will seek to outperform its benchmark, after the deduction of charges, ICE Bank of America 1-5 Year Sterling Non-Gilt Index, by 0.25% per annum over rolling three year periods. The Index is regarded as a good measure of the performance of short-dated sterling denominated bonds, not including those issued by the UK government.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

At least 80% of the Fund will be invested in investment grade bonds of companies and other organisations (known as corporate bonds) that are listed in sterling. of these, at least 70% will have a maturity of less than five years. Floating rate notes, asset-backed securities, supranational bonds and agency bonds are included in this segment of the Fund. The remainder of the Fund may be invested in a range of securities, including UK Government bonds and the bonds of companies and other organisations that are listed in a currency other than sterling. Bonds with a maturity greater than five years are also allowed. The Fund's bond holdings will typically be investment-grade bonds. The Fund may also invest in preference shares. A limited amount of the Fund's assets may be invested in other transferable securities.

Up to 10% of the Fund's assets may be invested in other funds, known as collective investment schemes.

The Fund may hold derivatives for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Short Duration Global Index Linked Fund

The Fund's investment objective aims to provide a return greater than that of the Fund's composite benchmark comprising of 70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index and 30% Bloomberg UK Government Inflation Linked Bond 1-10 year Total Return GBP Index over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.

The Index is a good measure of the performance of index-linked UK government bonds and government bonds globally.

The Index is considered an appropriate benchmark for the Fund's performance, as many of the Fund's potential investments will be included in either the Bloomberg UK Government Inflation Linked Bond 1-10 year Index or the Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index.

At least 80% of the Fund will be invested in index-linked bonds. At least 70% of these investments will be made in the UK, North America and Europe, and will be sterling denominated or hedged back to sterling.

The Fund may also invest in other debt securities such as government and corporate bonds, floating rate notes and money market instruments, and also in other transferable securities, cash, near cash and collective investment schemes as the Investment Manager deems appropriate. The debt securities in which the Fund invests may be investment grade or non-investment grade.

It may hold derivatives for the purposes of Efficient Portfolio Management.

Risk and reward profile



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 not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are more volatile than money market instruments but are less volatile than shares. Bonds issued by governments are less volatile than bonds issued by corporations.

Appendix – Additional Information (unaudited)

Securities Financing Transactions

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to securities lending for the period ended 31 October 2025 are detailed on the following pages.

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Sterling Credit Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.68%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£110,253,981	4.65%

* Total lendable assets and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 3.75% 15/11/2043	27,056,900	18,556
Government of France 5.5% 25/4/2029	7,235,000	7,153
US Treasury 4.125% 31/3/2029	7,480,600	5,779
US Treasury 3.875% 15/8/2034	7,668,200	5,779
US Treasury 4.875% 30/4/2026	7,152,600	5,588
US Treasury 4.5% 15/4/2027	7,106,700	5,588
US Treasury 4.75% 15/11/2053	7,188,000	5,588
US Treasury 4.625% 30/4/2029	6,985,100	5,588
Government of Japan 1% 20/6/2030	1,138,100,000	5,580
Government of France 0.1% 25/7/2053	8,835,854	5,501

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
JP Morgan Securities	30,989
Deutsche Bank	23,774
Goldman Sachs International	17,342
BNP Paribas London	12,522
RBC Europe limited	10,389
HSBC Bank	10,309
Barclays Bank	4,343
UBS AG	586
	110,254

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	123,218
		123,218

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	123,218
	123,218

Currency of collateral

Currency	Fair value £'000
Sterling	14,017
Euro	34,415
Japanese yen	8,500
Norwegian krone	1,073
Swiss franc	124
US dollar	65,089
	123,218

Appendix – Additional Information (unaudited) (continued)**Securities Financing Transactions** (continued)**Royal London Sterling Credit Fund –
continued****Aggregate transaction data– continued****Maturity tenor of SFTs**

Maturity	Fair value £'000
Rolling Maturity	110,254
	110,254

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	234	
Agents fee	(47)	20.00%
Fund net return	187	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Corporate Bond Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.50%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£38,697,625	2.47%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of France 2.75% 25/10/2027	3,606,136	3,285
US Treasury 4.625% 15/5/2044	3,742,800	2,882
US Treasury 4.875% 30/4/2026	3,689,100	2,882
US Treasury 4.375% 15/5/2034	3,641,800	2,882
US Treasury 4.625% 15/6/2027	3,678,500	2,882
US Treasury 4.25% 30/6/2029	3,165,700	2,482
US Treasury 4.25% 15/11/2034	2,594,200	2,030
Republic of Finland 3% 15/9/2034	2,275,000	1,998
Kingdom of Norway 2.125% 18/5/2032	29,468,000	1,996
UK Treasury 1.25% 22/11/2054	2,431,677	1,984

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Deutsche Bank	10,386
JP Morgan Securities	6,614
Royal Bank of Canada	6,326
HSBC Bank	5,626
Barclays Bank	5,275
Morgan Stanley & Co International	3,074
UBS AG	879
BNP Paribas London	518
	38,698

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	47,260
Cash	n/a	3,183
		50,443

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	50,443
	50,443

Currency of collateral

Currency	Fair value £'000
Sterling	12,204
Euro	12,083
Japanese yen	3,095
Norwegian krone	1,999
Swiss franc	186
US dollar	20,876
	50,443

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	38,698
	38,698

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	86	
Agents fee	(17)	20.00%
Fund net return	69	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London UK Government Bond Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.74%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£9,844,515	0.73%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 4.125% 31/3/2029	2,598,900	2,008
UK Treasury 3.75% 15/5/2028	2,593,400	2,008
UK Treasury 4% 15/2/2034	2,580,800	1,970
Government of Japan 1% 20/6/2030	395,400,000	1,939
Government of Japan 0.6% 20/12/2036	420,950,000	1,832
US Treasury 3.875% 30/6/2030	496,400	384
US Treasury 4% 30/6/2032	247,500	191
Government of Japan 3.1% 20/3/2065	19,750,000	94
Government of Japan 0.7% 1/7/2027	650,000	3
Government of Japan 1.2% 20/12/2034	100,000	–

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £'000
	JP Morgan Securities	
		9,845

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	10,429
		10,429

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	10,429
	10,429

Currency of collateral

Currency	Fair value £'000
Japanese yen	3,869
US dollar	6,560
	10,429

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	9,845
	9,845

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	4	
Agents fee	(1)	20.00%
Fund net return	3	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Short Term Fixed Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.05%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£36,437,965	1.03%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 10.75% 22/10/2043	4,092,163	3,890
UK Treasury 4.375% 31/1/2040	4,176,548	3,890
UK Treasury 4.375% 31/7/2054	4,618,749	3,890
UK Treasury 4.25% 31/07/2034	3,963,097	3,883
UK Treasury 1.125% 22/9/2035	3,887,121	3,832
US Treasury 4.125% 31/3/2029	3,319,700	2,565
UK Treasury 3.75% 15/5/2028	3,312,700	2,565
UK Treasury 4% 15/2/2034	3,358,900	2,563
Government of Japan 1% 20/6/2030	505,050,000	2,476
Government of Japan 3.1% 20/3/2065	322,000,000	1,526

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
HSBC Bank	18,382
JP Morgan Securities	12,436
Barclays Bank	3,508
Merrill Lynch International	1,811
Bank of Nova Scotia	301
	36,438

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	36,722
Cash	n/a	2,122
		38,844

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	38,844
	38,844

Currency of collateral

Currency	Fair value £'000
Sterling	23,408
Euro	812
Hong Kong dollar	4,855
US dollar	9,769
	38,844

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	36,438
	36,438

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	42	
Agents fee	(8)	20.00%
Fund net return	34	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London International Government Bond Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	10.55%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£117,513,952	10.60%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 3.5% 22/10/2025	52,147,678	52,938
UK Treasury 4.125% 29/1/2027	41,778,000	42,144
Government of Austria 4.85% 15/3/2026	8,000,000	7,304
Government of Japan 20/11/2025	1,439,200,000	7,106
UK Treasury 4.25% 7/3/2036	4,591,000	4,401
UK Treasury 0.875% 31/7/2033	4,963,669	3,793
Government of Austria 1.85% 23/5/2049	4,983,000	3,172
Government of Netherlands 2.75% 15/1/2047	389,885	320
Government of Netherlands 15/1/2038	28,550	17

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Banco Santander	110,424
BNP Paribas London	7,090
	117,514

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	121,195
		121,195

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	121,195
	121,195

Currency of collateral

Currency	Fair value £'000
Sterling	103,275
Euro	10,814
Japanese yen	7,106
	121,195

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	117,514
	117,514

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	286	
Agents fee	(57)	20.00%
Fund net return	229	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Diversified Asset-Backed Securities Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.14%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£8,383,974	1.10%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 20/11/2025	135,000,000	667
Government of France 1.85% 25/7/2027	384,133	477
UK Treasury 1.25% 22/11/2055	296,524	477
US Treasury 0.625% 31/7/2026	289,300	215
US Treasury 3.75% 31/5/2030	277,000	214
US Treasury 3.75% 30/6/2030	277,400	213
US Treasury 2% 15/8/2051	469,000	211
UK Treasury 3.75% 29/1/2038	235,237	210
Government of France 2.75% 25/10/2027	213,148	194
US Treasury 3.75% 15/5/2028	198,200	153

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Barclays Bank	1,409
JP Morgan Securities	751
Merrill Lynch International	713
BNP Paribas Arbitrage London Branch	649
HSBC Bank	213
Morgan Stanley & Co International	180
	3,915

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	3,926
		3,926

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	3,926
	3,926

Currency of collateral

Currency	Fair value £'000
Sterling	889
US dollar	1,502
Japanese yen	823
Euro	679
Norwegian krone	33
	3,926

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	3,915
	3,915

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	6	
Agents fee	(1)	20.00%
Fund net return	5	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Short Duration Gilts Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.00%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£52,703,891	3.98%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1% 20/6/2030	2,145,250,000	10,518
Government of Japan 1.2% 20/12/2034	2,194,750,000	10,518
Government of Japan 2.4% 20/3/2055	2,433,550,000	10,509
Government of Japan 3.1% 20/3/2065	2,217,350,000	10,509
Government of Japan 0.6% 20/12/2036	1,245,600,000	5,424
Government of France 1.25% 25/5/2036	7,641,197	5,352
Government of France 3.5% 25/4/2026	2,922,982	2,628
Government of Japan 0.7% 1/7/2027	10,100,000	50
Government of Japan 0.9% 1/8/2027	1,150,000	5
US Treasury 3.75% 15/5/2028	500	–

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £'000
	JP Morgan Securities	52,704

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	55,513
		55,513

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	55,513
	55,513

Currency of collateral

Currency	Fair value £'000
Euro	7,980
Japanese yen	47,533
	55,513

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	52,704
	52,704

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	47	
Agents fee	(9)	20.00%
Fund net return	38	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Short Term Fixed Income Enhanced Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.74%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£21,194,286	1.51%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 1.5% 31/7/2053	2,577,145	1,121
UK Treasury 4.375% 31/1/2040	1,203,477	1,121
UK Treasury 0.875% 31/7/2033	1,467,704	1,121
UK Treasury 4.375% 31/7/2054	1,330,898	1,121
Government of France 1.850% 25/7/2027	897,048	1,115
UK Treasury 1.25% 22/11/2055	688,914	1,109
UK Treasury 1.25% 22/9/2035	1,117,157	1,101
US Treasury 4.125% 31/10/2031	1,067,900	839
US Treasury 4.25% 15/11/2034	1,002,000	784
Government of Belgium 2.7% 22/10/2029	849,286	772

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Bank	5,294
Merrill Lynch	4,522
HSBC Bank	3,708
RBC Europe Limited	3,549
JP Morgan Securities	1,558
Deutsche Bank	1,346
Goldman Sachs	591
Nomura International	501
BNP Paribas London	125
	21,194

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	21,476
		21,476

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	21,476
	21,476

Currency of collateral

Currency	Fair value £'000
Sterling	9,631
Euro	3,623
Japanese yen	985
Norwegian krone	762
US dollar	6,475
	21,476

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	21,194
	21,194

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Short Term Fixed Income Enhanced Fund – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	38	
Agents fee	(8)	20.00%
Fund net return	30	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Investment Grade Short Dated Credit Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.62%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£112,965,592	3.60%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

Top ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of France 2.75% 25/10/2027	12,966,102	11,811
UK Treasury 4% 15/2/2034	10,699,700	8,166
Government of Japan 1% 20/6/2030	1,608,150,000	7,885
Government of Japan 0.4% 20/12/2049	2,774,850,000	7,885
Government of Japan 0.9% 1/8/2027	1,593,800,000	7,885
UK Treasury 4.125% 31/3/2029	10,138,700	7,833
UK Treasury 1.25% 22/11/2055	4,093,368	6,587
Government of France 4% 25/10/2038	6,385,667	5,954
UK Treasury 2.75% 15/11/2042	9,936,300	5,943
UK Treasury 4.625% 30/6/2026	3,924,700	3,040

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
JP Morgan Securities	40,844
Barclays Bank	29,773
Deutsche Bank	14,787
RBC Europe	13,025
Morgan Stanley & Co International	7,478
Goldman Sachs International	5,506
BNP Paribas London	1,553
	112,966

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	109,956
Cash	n/a	17,914
		127,870

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	127,870
	127,870

Currency of collateral

Currency	Fair value £'000
Sterling	27,755
Euro	30,789
Japanese yen	26,199
Norwegian krone	1,766
US dollar	41,361
	127,870

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	112,966
	112,966

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Investment Grade Short Dated Credit Fund – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	164	
Agents fee	(33)	20.00%
Fund net return	131	80.00%

Appendix – Additional Information (unaudited) (continued)

Securities Financing Transactions (continued)

Royal London Short Duration Global Index Linked Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.53%

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£12,502,248	2.58%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 4.375% 31/1/2040	2,786,169	2,595
UK Treasury 4.375% 31/7/2054	3,081,161	2,595
UK Treasury 4.75% 22/10/2043	2,729,875	2,595
UK Treasury 4.25% 31/7/2034	2,643,429	2,589
UK Treasury 1.125% 22/9/2035	2,592,463	2,557
Government of Japan 2.3% 20/3/2039	6,150,000	32
UK Treasury 3.5% 22/1/2045	40,811	32
UK Treasury 0.875% 31/7/2033	16,673	13

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £'000
	HSBC Bank	12,502

Aggregate transaction data

Type and quality of collateral

Type	Quality*	Fair value £'000
Bonds	Investment grade	13,008
		13,008

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not rated.

Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	13,008
	13,008

Currency of collateral

Currency	Fair value £'000
Sterling	12,976
Japanese yen	32
	13,008

Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	12,502
	12,502

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	% of overall returns
Fund gross return	16	
Agents fee	(3)	20.00%
Fund net return	13	80.00%

Remuneration Policy (unaudited)

The Authorised Corporate Director (“ACD”) of the Royal London Bond Funds ICVC, Royal London Unit Trust Managers Limited (“RLUTM”), is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”), as required under the UCITS Directive (“UCITS V”). RLUTM has appointed Royal London Asset Management Limited (“RLAM”) as the Investment Adviser to the Fund.

RLUTM and RLAM are wholly-owned subsidiaries of The Royal London Mutual Insurance Society, “the Group”. The Group maintains a “Group Remuneration Policy” that RLUTM has adopted which is consistent with and promotes sound and effective risk management. It is designed so that risk-taking is not encouraged where this is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages. The Group has appointed a Remuneration Committee which is made up of Non-Executive Directors and is advised by independent remuneration consultants. The Committee considers the advice by independent remuneration consultants and the implications of remuneration policies across the Group, including for RLUTM.

The Remuneration Policy is in line with the business strategy, objectives, values and the interests of the ACD and the interests of the Royal London Bond Funds ICVC and includes measures to avoid conflicts of interest. The Remuneration Policy adopts performance related pay, with salaries determined by reference to both individual performance and the external market. Total Remuneration comprises of a mix of fixed remuneration (including base salary and benefits), and variable remuneration in the form of incentives. The ratio between fixed and variable pay (both short-term and long-term incentives) is set by the Group to ensure that there is appropriate balance between the fixed and variable remuneration components. The Group Remuneration Policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the ICVC, and ensures that an individual cannot be involved in determining or approving their own remuneration. The UCITS Directive requires RLUTM to identify employees whose professional activities have a material impact on the risk profile of the RLUTM and the Fund. Identified staff includes senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included increases to the maximum incentive opportunities for executive directors of the Group, updates to reflect the Financial Conduct Authority’s (FCA) Consumer Duty principle and supporting rules which comes into effect in July 2023, as well as minor wording changes to improve clarity. Details of the Remuneration Policy (provided in the form of the “UCITS Summary Remuneration Policy”), includes a description on the purpose of the policy, how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. The UCITS Summary Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the ACD, upon request.

RLUTM has a board of directors (the “Directors”). The Directors of the Company who are also employees of the Group do not receive any remuneration in respect of their services as directors of RLUTM. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUTM. RLUTM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUTM. However, for the financial year ending 31 December 2024, total remuneration of £29,836,582 was paid to 46 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £10,159,813 related to senior management. The fixed element of the total remuneration mentioned above is £10,802,215 and the variable element is £19,034,367. By comparison for the financial year ending 31 December 2023, total remuneration of £32,720,486 was paid to 48 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £8,986,030 related to senior management. The fixed element of the total remuneration mentioned above is £10,709,034 and the variable element is £22,011,452. In addition, the ICVC does not make any payments directly to any staff of the delegates.

In accordance with the Remuneration Policy and the requirements of UCITS V, staff working for RLAM are not remunerated by the ACD but they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive and the AIFM Remuneration Code. RLAM is also subject to the Financial Conduct Authority’s Remuneration Codes.

General Information

Pricing and dealing

The prices of shares are determined by reference to the underlying market value of the net assets of each sub-fund at the relevant valuation point.

Share prices are normally calculated daily however, if the markets are exceptionally volatile the ACD may conduct more frequent valuations to reflect any significant changes in the value of a sub-fund's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in shares is conducted between 9.00am and 5.00pm on a forward pricing basis.

Buying shares

Shares may be bought on any business day via an authorised intermediary or from the ACD by telephoning the Dealing desk on 03456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares 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 shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 03456 04 04 04* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

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

Cancellation rights

Where a person purchases shares, the Conduct of Business Sourcebook (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 Company is not subject to Capital Gains Tax.

Capital gains established when shares 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 a sub-fund 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 shareholders is detailed on the reverse of dividend warrants.

The first distribution received after purchasing shares 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 shares for Capital Gains Tax purposes.

Authorisation

The Company was authorised by the Financial Conduct Authority on 9 October 2009. The Company is a UCITS umbrella scheme.

Company Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.

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

www.rlam.com

This report is issued by Royal London Asset Management Limited on behalf of Royal London Unit Trust Managers Limited.

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This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064.

Registered office: 80 Fenchurch Street, London EC3M 4BY.

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