

Royal London Corporate Bond Monthly Income Trust

Interim Report

For the six month period ended 28 February 2025 (unaudited)



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

Trust Information

Trust Status

The Trustee is HSBC Bank plc which holds the title to the Trust's investments on behalf of unitholders. The Royal London Corporate Bond Monthly Income Trust (the Trust) is a "wider-range" investment under the Trustee Investments Act 1961. It is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000 and is a UCITS Scheme under the Financial Conduct Authority Collective Investment Schemes Sourcebook. Copies of the Trust Deed may be inspected at the offices of the Manager: 80 Fenchurch Street, London EC3M 4BY.

Manager

RLUM Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

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

H.I. Georgeson

J.S. Glen

A.L. Hunt

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

R. Kumar

S. Spiller

Trustee

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Securities Services (UK) Limited

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

RLUM Limited

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

The Register may be inspected at:

Churchgate House, 56 Oxford Street, Manchester M1 6EU

Independent Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

15 Canada Square, London E14 5GL

Investment Adviser

Royal London Asset Management Limited

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Manager's Investment Report

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

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

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

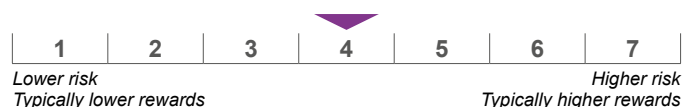
Investment Objective and Policy

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

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

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

Risk and Reward Profile



About this indicator

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

Investors should note

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

Manager's Investment Report (continued)

Cumulative Performance (% change to 28/02/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Corporate Bond Monthly Income Trust, Class A Income	2.55	7.59	2.65	0.83
iBoxx Sterling Non-Gilt All Maturities Index*	1.50	5.02	-2.72	-5.80
IA £ Corporate Bond Total Return (TR)	1.72	6.14	0.22	-1.32

* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Trust's official midday price whereas the Trust has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Trust breakdown information, please refer to the latest factsheet at www.rlam.com.

Investment Review and Outlook

Performance overview

The Trust produced a positive return for the period under review, outperforming the broad sterling investment grade credit market for the period under review, using the benchmark index as a guide. The Trust's gross income was 1.74 pence per unit (ppu) for the period, meeting its income target.

Market overview

Markets were volatile during the second half of 2024 – with the US elections and the potential for central bank rate cuts the main causes of uncertainty. With the election of Donald Trump as US President, and the Republicans having a majority in both the Senate and House of Representatives, markets moved to price in the prospect of higher US deficits.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

UK government bond (gilt) markets were volatile in the year, but with a marked trend to higher yields (and therefore lower prices). UK 30-year gilt yields hit 25-year highs at the end of 2024. The impact of the background of higher gilts on UK investment grade markets was mitigated by tightening credit spreads (the additional yield on a corporate bond over the equivalent gilt). Sterling investment grade corporate bonds produced an index return of 1.5% while the index returns of gilts was negative.

Manager's Investment Report (continued)

Portfolio commentary

Performance was positive in absolute terms over the review period, helped by strong performance from corporate bonds generally.

Performance relative to the benchmark index was helped by two distinct biases within the Trust. The first was a bias towards financial bonds, across both insurance and bank bonds. With our stock selection in banks a particular highlight, with perpetual bonds from Aberdeen, Coventry Building Society and Lloyds Banking all performing well.

At the same time, we had a bias away from supranational bonds – these being quasi-government institutions such as the European Investment Bank – where we felt that the yields on offer were not attractive compared to those in the broader market. Supranationals performed less well during the period and hence the decision to focus investments elsewhere was helpful.

The new issue market was relatively subdued during the fourth quarter, and indeed for 2024 as a whole. With credit spreads continuing to tighten, we looked for opportunities to reduce risk through taking profits and recycling into other bonds – typically moving proceeds into gilts to maintain duration while giving us liquid assets to take advantage of opportunities elsewhere as these arose. This was perhaps most notable in subordinated financials, where there has been broad-based strong performance in 2024.

Structured bonds remain a key component in our portfolios. Towards the end of 2024, we took part in a new floating rate note issue from UK Logistics – with the bonds secured against a total of 63 logistics properties spread throughout the UK and positioned in a close proximity to urban centres, allow SMEs to reduce their direct emissions as well as transportation costs thanks to being closer to end customers. These are AAA rated bonds that came at a credit spread of more than double the spread on the average A rated corporate bond and show the value available in non-index issues.

Investment outlook

Given current expectations for the global and UK economies – and spreads now back towards levels prevailing prior to the 2008/9 financial crisis – it is reasonable to ask whether spreads have moved too far. In our view, current spread levels more than compensate investors for credit risk as evidenced by historic data for investment grade bonds. However, the compression seen in credit markets over the last two years has shifted the relative attraction of higher and lower risk investments. We are conscious of the significant nature of moves and continue to be mindful of this within the sector allocation and stock selection within the Trust.

We target a material yield premium to the benchmark in the Trust. The risks inherent in investment in corporate bonds are mitigated by maintaining a highly diversified portfolio, with a bias towards bonds that offer greater security and downside protection. Our view remains that over the medium term our focus on delivering greater income than the benchmark, achieved with superior downside protections, will continue to generate outperformance.

Matt Franklin
Trust Manager
Royal London Asset Management Limited
28 February 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 Trust, our RLUM Limited Annual Assessment of Value Report March 2024 (published July 2024) is available on www.rlam.com.

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 Trust'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.

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

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

Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bonds – 98.06% (31/08/24 – 98.64%)			
Commercial Mortgage Backed Securities – 3.95% (31/08/24 – 3.65%)			
£3,900,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	2,569	1.41
£1,300,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	743	0.41
£1,371,000	Parkmore Point RMBS 2022-1 FRN 25/7/2045	940	0.51
£400,000	PCL Funding IX FRN 16/7/2029	401	0.22
£963,000	Sage AR Funding FRN 17/11/2051	958	0.52
£243,000	Together Asset Backed Securitisation 12/9/2056	243	0.13
£376,000	Together Asset Backed Securitisation FRN 12/7/2063	115	0.06
£350,000	Transport for London 5% 31/3/2035	343	0.19
£195,000	UK Logistics 2024-1 DAC FRN 17/5/2034	195	0.11
£320,000	UK Logistics 2024-2X 17/2/2035	321	0.18
£378,000	Vantage Data Centers Jersey Bo 6.172% 28/5/2039	385	0.21
Total Commercial Mortgage Backed Securities		7,213	3.95
Corporate Bonds – 92.64% (31/08/24 – 94.75%)			
£233,000	AA Bond 3.25% 31/7/2050	213	0.12
£282,000	AA Bond 6.85% 31/7/2050	295	0.16
£480,000	AA Bond 7.375% 31/7/2050	502	0.28
£100,000	AA Bond 8.45% 31/7/2050	106	0.06
£1,003,000	Abrdn 5.25% variable perpetual	963	0.53
£400,000	Admiral Group 8.5% 6/1/2034	453	0.25
£300,000	Akelius Residential Property 2.375% 15/8/2025	297	0.16
£1,250,000	Annes Gate Property 5.661% 30/6/2031	1,240	0.68
£300,000	Aroundtown 3% 16/10/2029	262	0.14
£600,000	Aroundtown Finance Sarl 8.625% variable perpetual	602	0.33
£550,000	Arqiva Finance 4.882% 31/12/2032	289	0.16
£550,000	Arqiva Financing 5.34% 30/12/2037	551	0.30
£280,000	Arqiva Financing 7.21% 30/6/2045	297	0.16
£1,250,000	Aspire Defence Finance 'B' 4.674% 31/3/2040	913	0.50
£400,000	Assicurazioni Generali 6.269% perpetual	405	0.22
£904,000	Aviva 6.125% variable 12/9/2054	903	0.49
£440,000	Aviva 6.875% variable 27/11/2053	463	0.25
£607,000	Aviva 6.875% variable 20/5/2058	626	0.34
£350,000	Aviva 6.875% variable perpetual	350	0.19
£1,210,000	Barclays 5.746% variable 31/7/2032	1,223	0.67
£738,000	Barclays 5.851% variable 21/3/2035	741	0.41
£1,233,000	Barclays 7.09% variable 6/11/2029	1,308	0.72
£605,000	Barclays 8.5% variable perpetual	634	0.35
£446,000	Barclays 9.25% variable perpetual	478	0.26
£1,650,000	BAT International Finance 4% 23/11/2055	1,094	0.60
£882,000	Blackstone Property Partners Europe 4.875% 29/4/2032	836	0.46
£440,000	Blend Funding 3.508% 4/5/2059	301	0.16
£1,583,000	BP Capital Markets 4.25% variable perpetual	1,539	0.84
£1,400,000	BPCE 2.5% variable 30/11/2032	1,291	0.71
£300,000	BPCE 5.25% 22/10/2030	300	0.16
£500,000	BPCE 5.375% 22/10/2031	499	0.27
£361,000	BPHA Finance 4.816% 11/4/2044	322	0.18
£1,711,000	British Land 5.264% 24/9/2035	1,660	0.91
£1,170,000	Broadgate Finance 4.851% 5/4/2033	953	0.52
£253,000	BUPA Finance 4.125% 14/6/2035	217	0.12
£335,000	BWP Issuer 2.868% 30/6/2036	211	0.12
£288,000	Cadent Finance 2.25% 10/10/2035	210	0.11
£1,260,000	Cadent Finance 5.625% 11/1/2036	1,241	0.68
£1,500,000	Canary Wharf Finance II (A7) FRN 22/10/2037	1,298	0.71
£1,900,000	Canary Wharf Finance II 5.952% 22/10/2037	1,022	0.56
£3,770,000	Canary Wharf Finance II 6.455% 22/10/2033	214	0.12
£573,000	Centrica 6.5% variable 21/5/2055	585	0.32
£290,000	Channel Link 30/12/2050	214	0.12
£850,000	Cheltenham & Gloucester 11.75% perpetual	1,372	0.75

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£1,297,000	Close Brothers Finance 1.625% 3/12/2030	1,031	0.56
£452,000	Close Brothers Group 11.125% variable perpetual	449	0.25
£651,000	Close Brothers Group 2% variable 11/9/2031	596	0.33
£231,000	Close Brothers Group 7.75% 14/6/2028	237	0.13
£600,000	Co-operative Bank Finance 6% variable 6/4/2027	606	0.33
£1,577,000	Co-operative Bank Finance 9.5% variable 24/5/2028	1,716	0.94
£1,041,000	Co-operative Wholesale Society 6.25% Step 8/7/2026	1,062	0.58
£322,000	Coventry & Rugby 3.246% 30/6/2040	301	0.16
£400,000	Coventry Building Society 8.75% variable perpetual	419	0.23
£500,000	CPUK Finance 3.69% 28/2/2047	472	0.26
£400,000	Credit Agricole 5.5% 31/7/2032	403	0.22
£400,000	CYBG 4% variable 3/9/2027	395	0.22
£1,150,000	Delamare Finance 5.5457% 19/2/2029	511	0.28
£1,250,000	Derby Healthcare 5.564% 30/6/2041	1,083	0.59
£600,000	Direct Line Insurance 4% 5/6/2032	535	0.29
£591,000	DWR Cymru Financing UK 5.75% 10/9/2044	575	0.32
£1,000,000	Electricite de France 5.875% variable perpetual	981	0.54
£1,100,000	Electricite de France 6% 23/1/2114	1,003	0.55
£400,000	Electricite de France 6.5% 8/11/2064	393	0.22
£800,000	Electricite de France 6.5% 8/11/2064	591	0.32
£800,000	Electricite de France 7.375% VRN perpetual	821	0.45
£3,320,000	Equity Release Funding 5.7% 26/2/2031	1,049	0.57
£521,000	Equity Release Funding No.3 5.05% 26/4/2033	427	0.23
£1,600,000	Eskmuir Group Finance 4.255% 12/12/2047	972	0.53
£525,000	esure Group 12% variable 20/12/2033	595	0.33
£674,000	Eversholt Funding 2.742% 30/6/2040	448	0.25
£1,500,000	Eversholt Funding 6.697% 22/2/2035	1,136	0.62
£1,114,000	Freshwater Finance 5.182% 20/4/2035	1,037	0.57
£500,000	Gatewick Funding 2.875% 5/7/2051	302	0.17
£866,000	GB Social Housing 5.193% 12/2/2038	843	0.46
£700,000	General Electric Capital 4.875% 18/9/2037	635	0.35
£403,000	Grainger 3% 3/7/2030	360	0.20
£2,343,000	Great Rolling Stock 6.875% 27/7/2035	1,175	0.64
£1,000,000	Greater Gabbard Ofto 4.137% 29/11/2032	576	0.32
£490,000	Greene King Finance 3.593% 15/3/2035	369	0.20
£281,000	GreenSquareAccord 5.25% 30/11/2047	254	0.14
£600,000	Grosvenor UK Finance 6.5% 29/9/2026	615	0.34
£681,296	Guinness Trust 7.5% 30/11/2037	533	0.29
£2,041,000	Harbour Funding 5.28% 31/3/2044	1,991	1.09
£736,848	Haven Funding 8.125% 30/9/2037	673	0.37
£536,000	Heathrow Funding 4.625% 31/10/2046	444	0.24
£745,000	Heathrow Funding 6.45% 10/12/2031	793	0.43
£618,000	Hexagon Housing Association 3.625% 22/4/2048	424	0.23
£1,000,000	High Speed Rail Finance 1 4.375% 1/11/2038	923	0.51
£517,580	Home Group 8.75% 11/5/2037	616	0.34
£400,000	HSBC 5.29% 16/9/2032	398	0.22
£584,000	HSBC 5.844% variable perpetual	609	0.33
£800,000	HSBC 7% 7/4/2038	859	0.47
£440,000	HSBC 8.201% variable 16/11/2034	484	0.26
£837,000	IG GROUP 3.125% 18/11/2028	758	0.42
£1,950,000	Income Contingent Student Loan 2.5% 24/7/2056	1,085	0.59
£2,046,000	Investec 1.875% variable 16/7/2028	1,889	1.03
£641,000	Investec 2.625% variable 4/1/2032	605	0.33
£290,000	Investec 9.125% variable 6/3/2033	313	0.17
£500,000	John Lewis 4.25% 18/12/2034	390	0.21
£1,229,000	JRP Group 9% 26/10/2026	1,307	0.72
£764,000	Just Group 6.875% 30/3/2035	775	0.42
£827,000	Juturna Euro Loan Conduit 5.0636% 10/8/2033	505	0.28
£317,000	Leeds Building Society 5.5% 30/1/2031	320	0.18
£1,250,000	Legal & General 4.5% variable 1/11/2050	1,191	0.65
£1,337,000	Legal & General 5.375% variable 27/10/2045	1,338	0.73
£712,000	Legal & General 5.5% variable 27/6/2064	688	0.38

Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 92.64% (31/08/24 – 94.75%) – continued			
£411,000	Liverpool Victoria Friendly Society 6.5% variable 22/5/2043	416	0.23
£883,000	Lloyds Banking Group 2.707% variable 3/12/2035	754	0.41
£1,200,000	Lloyds Banking Group 7.5% Step 22/3/2032	825	0.44
£348,000	Lloyds Banking Group 7.5% VRN Perpetual	348	0.19
£604,000	Lloyds Banking Group 8.5% variable	629	0.34
£350,000	London & Quadrant Housing Trust 3.125% 28/2/2053	217	0.12
£937,000	London Merchant Securities 6.5% 16/3/2026	949	0.52
£100,000	London Quadrant Housing Trust 2% 20/10/2038	65	0.04
£200,000	London Quadrant Housing Trust 2% 31/3/2032	162	0.09
£3,300,000	Longstone Finance 4.791% 19/4/2036	981	0.54
£1,000,000	Lunar Funding 5.75% 18/10/2033	1,007	0.55
£337,000	M&G 5% variable 20/7/2055	313	0.17
£1,700,000	M&G 5.7% variable 19/12/2063	1,611	0.88
£480,000	M&G 6.25% variable 20/10/2068	444	0.24
£1,245,000	Majedie Investments 7.25% 31/3/2025	1,245	0.68
£2,000,000	Marstons Issuer FRN 15/10/2031	767	0.42
£1,006,000	MAS Global I 4.625% 5/10/2029	1,002	0.55
£865,000	Meadowhall Finance 4.986% 12/1/2032	364	0.20
£584,000	Mercantile Investment Trust 6.125% 25/2/2030	597	0.33
£1,000,000	Merchants Trust 5.875% 20/12/2029	1,013	0.55
£1,103,000	MIELI London 4.82% 12/8/2027	1,078	0.59
£1,000,000	Mitchells & Butlers 5.574% 15/12/2030	195	0.11
£1,500,000	Mitchells & Butlers FRN 15/12/2028	616	0.34
£2,500,000	Mitchells & Butlers FRN 15/12/2030	709	0.39
£1,074,000	Morhomes 3.4% 19/2/2040	846	0.46
£171,000	Motability Operations Group 6.25% 22/1/2045	176	0.10
£450,000	MPT Operating Partnership M 3.375% 24/4/2030	305	0.17
£400,000	National Exhibition Center 7.5625% 30/9/2027	408	0.22
£750,000	National Express 4.25% variable perpetual	725	0.40
£270,000	National Grid Electricity 5.75% 10/12/2040	280	0.15
£568,000	Nationwide Building Society 5.532% 13/1/2033	573	0.31
£1,500,000	NatWest Group 2.105% variable 28/11/2031	1,428	0.78
£462,000	NatWest Group 5.642% VRN 17/10/2034	460	0.24
£340,000	NatWest Group 7.416% variable 6/6/2033	358	0.20
£451,000	NatWest Group 7.5% VRN perpetual	451	0.25
£1,086,000	NGG Finance 5.625% variable 18/6/2073	1,085	0.59
£167,000	Northern Gas Networks Finance 6.125% 02/06/2033	174	0.10
£1,817,000	Octagon Healthcare 5.333% 31/12/2035	1,167	0.64
£615,000	Orsted 2.5% variable 18/2/3021	455	0.25
£402,000	OSB Group 8.875% variable 16/1/2030	439	0.24
£448,000	OSB Group 9.5% variable 7/9/2028	485	0.27
£519,000	OSB Group 9.993% variable 27/7/2033	567	0.31
£264,000	Paradigm Homes Charitable Housing 5.25% 4/4/2044	249	0.14
£400,000	Paragon Treasury 2% 7/5/2036	277	0.15
£700,000	Peel Land & Property Investments 8.375% Step 30/4/2040	703	0.38
£506,000	Peel South East 10% 30/4/2026	514	0.28
£400,000	Penarian Housing Finance 3.212% 7/6/2052	270	0.15
£418,000	Pension Insurance 3.625% 21/10/2032	353	0.19
£633,000	Pension Insurance 8% 13/11/2033	692	0.38
£363,000	Pension Insurance Corporation 6.875% 15/11/2034	371	0.20
£1,000,000	Peterborough Progress Health 5.581% 2/10/2042	667	0.37
£497,000	Phoenix Group 5.625% 28/4/2031	487	0.27
£789,000	Places for People Homes 6.625% 30/9/2038	562	0.31
£433,000	Places For People Treasury 5.375% 5/3/2032	431	0.24
£360,000	Places For People Treasury 6.25% 6/12/2041	366	0.20
£1,513,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	1,296	0.71

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£500,000	Premier Transmission Finance 5.2022% 31/3/2030	165	0.09
£1,661,000	Premiertel 5.683% 8/8/2029	690	0.38
£796,000	Principality Building Society 8.625% 12/7/2028	866	0.47
£1,033,000	Protective Life Global Funding 5.082% 15/4/2031	1,040	0.57
£1,000,000	PRS Finance 2% 23/1/2029	914	0.50
£738,000	QBE Insurance 2.5% variable 13/9/2038	666	0.36
£500,000	Quadrant Housing 7.93% Step 10/2/2033	372	0.20
£520,000	RAC Bond 8.25% 6/5/2046	562	0.31
£750,000	Retail Charity Bonds 4.25% 6/7/2028	713	0.39
£1,500,000	RMPA Services 5.337% 30/9/2038	938	0.51
£700,000	Rothsay Life 3.375% 12/7/2026	685	0.38
£600,000	Rothsay Life 6.875% variable perpetual	603	0.33
£198,000	Rothsay Life 7.019% 10/12/2034	206	0.11
£443,000	Rothsay Life 7.734% 16/5/2033	478	0.26
£1,073,000	Royal Bank of Scotland 3.622% variable 14/8/2030	1,069	0.59
£330,000	RSA Insurance 5.125% variable 10/10/2045	329	0.18
£644,000	RSL Finance 6.625% 31/3/2038	513	0.28
£446,000	Sage Group The 5.625% 5/3/2037	442	0.24
£597,000	Sainsburys Bank 10.5% variable 12/3/2033	678	0.37
£1,695,000	Saltire Finance 4.818% 1/12/2033	1,696	0.93
£890,000	Sanctuary 8.375% 1/9/2031	727	0.40
£600,000	Santander UK 10.0625% perpetual	872	0.48
£655,000	Schroders 6.346% variable 18/7/2034	665	0.36
£1,349,115	Scottish Mortgage Investment Trust 12% 30/6/2026	1,465	0.80
£397,000	Scottish Widows 7% 16/6/2043	413	0.23
£750,000	Skipton Building Society 6.25% variable 25/4/2029	770	0.42
£500,000	Societe Generale 5.75% variable 22/1/2032	504	0.28
£1,400,000	Society of Lloyds 4.875% variable 7/2/2047	1,387	0.76
£300,000	South West Water 5.875% 16/7/2040	288	0.16
£400,000	South West Water Finance 5.75% 11/12/2032	406	0.22
£889,000	South West Water Finance 6.375% 5/8/2041	914	0.50
£677,000	Southern Housing Group 2.375% 8/10/2036	486	0.27
£160,000	Southern Water Service Fin 3.706% 31/3/2034	359	0.20
£1,150,000	Southern Water Services Finance 2.375% 28/5/2028	1,005	0.55
£1,275,000	Southern Water Services Finance 3% 28/5/2037	891	0.49
£215,000	Sovereign Housing Capital 5.5% 24/1/2057	203	0.11
£463,000	SSE 3.74% variable perpetual	456	0.25
£500,000	St James Oncology Financing 2.804% 31/3/2037	302	0.17
£3,329,000	Summit Finance 6.484% 31/3/2028	808	0.44
£1,676,000	Sunderland (SHG) Finance 6.38% 31/3/2042	1,614	0.88
£2,500,000	Sustainable Communities for Leeds Finance 5.069% 30/9/2032	1,365	0.75
£649,000	SW Finance 7.375% 12/12/2041	645	0.35
£773,000	SW Finance I 7% 16/4/2040	746	0.41
£1,100,000	Swan Housing Capital 3.625% 5/3/2048	803	0.44
£1,518,000	Telereal Secured Finance 4.01% 10/12/2033	685	0.38
£422,000	Telereal Securitisation 1.9632% variable 10/12/2033	410	0.22
£564,000	Telereal Securitisation 3.507% variable 10/12/2033	518	0.28
£402,900	Telereal Securitisation 3.5625% 10/12/2036	367	0.20
£314,900	Telereal Securitisation 3.5625% 10/12/2036	287	0.16
£800,000	Telereal Securitisation 5.3887% 10/12/2033	286	0.16
£1,285,000	Telereal Securitisation 5.4252% 10/12/2033	975	0.53
£504,000	Telereal Securitisation 5.634% 10/12/2031	500	0.27
£750,000	Telereal Securitisation 6.1645% 10/12/2033	576	0.32
£1,500,000	Telereal Securitisation FRN 10/12/2033	412	0.23
£650,000	Tesco Property 5.744% Sink 13/4/2040	563	0.31
£2,288,000	Tesco Property 5.8006% 13/10/2040	2,023	1.11
£650,000	Tesco Property Finance 5.4111% 13/7/2044	542	0.30
£750,000	Thames Water Kemble Finance 4.625% 19/5/2026	15	0.01

Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Corporate Bonds – 92.64% (31/08/24 – 94.75%) – continued			
£310,000	Thames Water Utilities 7.125% 30/4/2031	239	0.13
£721,000	Thames Water Utilities 7.738% 9/4/2058	566	0.31
£1,038,000	Thames Water Utilities 7.75% 30/4/2044	810	0.44
£1,354,000	THFC Funding 5.2% 11/10/2043	1,270	0.70
£1,230,000	Time Warner Cable 5.75% 2/6/2031	1,208	0.66
£793,000	TP ICAP 5.25% 29/5/2026	795	0.44
£182,000	TP ICAP Finance 7.875% 17/4/2030	195	0.11
£500,000	Trafford Centre FRN 28/7/2038	430	0.24
£458,000	ULiving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX	249	0.14
£1,032,000	Unifund 5.32% 7/12/2047	843	0.46
£2,050,000	University of Oxford 2.544% 8/12/2117	1,027	0.56
£1,800,000	UPP Bond Issuer 4.9023% 28/2/2040	1,308	0.72
£373,000	Vattenfall AB 2.5% variable 29/6/2083	335	0.18
£309,000	Vattenfall AB 6.875% variable 17/8/2083	316	0.17
£620,000	Virgin Money 3.375% variable 24/4/2026	618	0.34
£1,200,000	Virgin Money UK 2.625% variable 19/8/2031	1,160	0.64
£844,000	Virgin Money UK 7.625% variable 23/8/2029	910	0.50
£239,000	Virgin Money UK 8.25% variable perpetual	248	0.14
£500,000	Vodafone Group 4.875% variable 3/10/2078	498	0.27
£600,000	Vonovia 5.5% 18/1/2036	582	0.32
£1,000,000	Wellcome Trust 2.517% 7/2/2118	502	0.28
£1,000,000	Welltower 4.5% 1/12/2034	924	0.51
£1,270,000	Wessex Water 5.375% 10/3/2028	1,269	0.70
£1,820,000	White City Property 5.1202% 17/4/2035	1,289	0.71
£650,000	Yorkshire Building Society 3.375% variable 13/9/2028	619	0.34
£440,000	Yorkshire Water 6.6011% 17/4/2031	463	0.25
£698,000	Yorkshire Water Finance 1.75% 27/10/2032	534	0.29
£605,000	Yorkshire Water Finance 2.75% 18/4/2041	395	0.22
£137,000	Yorkshire Water Finance 5.5% 28/4/2035	133	0.07
£124,000	Yorkshire Water Finance 5.5% 28/4/2035	120	0.07
£289,000	Yorkshire Water Finance 6.375% 18/11/2034	300	0.17
£190,000	Yorkshire Water Finance 6.375% 18/11/2034	197	0.11
£561,000	Zurich Finance 5.125% variable 23/11/2052	544	0.30
Total Corporate Bonds		169,078	92.64
Government Bonds – 1.47% (31/08/24 – 0.24%)			
£600,000	Government of United Mexican States 5.625% 19/3/2114	420	0.23
£1,720,000	UK Treasury 1.50% 22/07/2047	919	0.50
£355,000	UK Treasury 4% 22/10/2031	349	0.19
£1,000,000	UK Treasury 4.125% 29/1/2027	999	0.55
Total Government Bonds		2,687	1.47
Futures – 0.02% (31/08/24 – (0.01)%)			
162	ICF Long Gilt Future June 2025	42	0.02
Total Futures		42	0.02
<hr/>			
Total value of investments		179,020	98.08
Net other assets		3,503	1.92
Total net assets		182,523	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 Portfolio Investments

As at 28 February 2025

	28 February 2025		31 August 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	139,519	76.47	140,112	74.95
Investments of below investment grade	12,686	6.95	16,839	9.01
Unrated bonds	26,773	14.64	27,437	14.68
Total value of investments	178,978	98.06	184,388	98.64

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

Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

Significant Purchases

	Cost £'000
Barclays 5.746% 31/7/2032	1,222
United Kingdom Gilt 4.125% 29/1/2027	999
UK Treasury 1.50% 22/7/2047	934
Prs Finance 2% 23/1/2029	916
Aviva 6.125% 12/9/2054	902
Electricite de France 7.375% VRN Perp	800
Just Group 6.875% 30/3/2035	764
Barclays 5.851% variable 21/3/2035	712
United Kingdom Gilt 4.5% 7/6/2028	705
United Kingdom Gilt 3.75% 7/3/2027	694
Subtotal	8,648
Total cost of purchases, including the above, for the period	29,357

Significant Sales

	Proceeds £'000
Electricite de France 6% variable perpetual	2,000
HSBC 8.201% variable 16/11/2034	1,976
Credit Suisse 7.75% 10/3/2026	1,799
Barclays 8.407% variable 14/11/2032	1,331
Barclays 7.09% variable 6/11/2029	1,202
Annington Funding 3.935% 12/7/2047	1,197
HSBC 5.875% variable perpetual	993
BNP Paribas 2% variable 24/5/2031	951
Credit Agricole 1.874% variable 9/12/2031	942
M&G 6.25% variable 20/10/2068	838
Subtotal	13,229
Total proceeds from sales, including the above, for the period	35,398

Comparative Table

Class A Income

Change in net assets per unit	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per unit	77.07	72.48	76.49	93.75
Return before operating charges*	2.34	8.89	0.08	(13.37)
Operating charges	(0.24)	(0.51)	(0.57)	(0.69)
Return after operating charges*	2.10	8.38	(0.49)	(14.06)
Distributions on income units	(1.74)	(3.79)	(3.52)	(3.20)
Closing net asset value per unit	77.43	77.07	72.48	76.49
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	2.72%	11.56%	(0.64)%	(15.00)%
Other information				
Closing net asset value (£'000)	182,523	186,936	177,420	190,011
Closing number of units	235,741,550	242,553,950	244,786,350	248,414,250
Operating charges†	0.64%	0.64%	0.69%	0.79%
Direct transaction costs	–	–	–	–
Prices[^]				
Highest unit price	78.63	78.22	77.62	94.35
Lowest unit price	75.61	71.34	68.42	77.52

† From 1 April 2024 the AMC was reduced from 0.65% to 0.60%.

[^] 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 units, and the income derived from them, can vary.

Financial Statements

Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025 £'000	29 Feb 2024 £'000
Income		
Net capital gains	731	7,944
Revenue	4,747	4,749
Expenses	(581)	(623)
Net revenue before taxation	4,166	4,126
Taxation	–	–
Net revenue after taxation	4,166	4,126
Total return before distributions	4,897	12,070
Distributions	(4,177)	(4,077)
Change in net assets attributable to unitholders from investment activities	720	7,993

Statement of Change in Net Assets Attributable to Unitholders

For the six month period ended 28 February 2025

	28 Feb 2025 £'000	29 Feb 2024 £'000
Opening net assets attributable to unitholders	186,936	177,420
Amounts receivable on issue of units	9,857	8,501
Amounts payable on cancellation of units	(14,991)	(11,428)
	(5,134)	(2,927)
Change in net assets attributable to unitholders from investment activities	720	7,993
Unclaimed distributions	1	1
Closing net assets attributable to unitholders	182,523	182,487

Balance Sheet

As at 28 February 2025

	28 Feb 2025 £'000	31 Aug 2024 £'000
Assets		
Investments	179,020	184,388
Current assets:		
Debtors	3,261	3,474
Cash and bank balances	3,029	2,223
Total assets	185,310	190,085
Liabilities		
Investment liabilities	–	16
Creditors:		
Other creditors	2,103	1,410
Distribution payable	684	1,723
Total liabilities	2,787	3,149
Net assets attributable to unitholders	182,523	186,936

The financial statements were approved on 22 April 2025 and signed on behalf of the Board of the Manager by:

R. Kumar (Director)

S. Spiller (Director)

Notes to the Financial Statements

For the six month period ended 28 February 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 Investments Schemes Sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP) and amended in 2017.

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

Basis of valuation of investments

The investments of the Trust have been valued at closing bid price on 28 February 2025, the last valuation point in the accounting period.

Market value is defined by the SORP as fair value, which is generally the bid value of each security.

If the closing bid price is not available the price used is the last available published price at the year end.

The Manager 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.

Derivative assets and liabilities, 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

The functional currency of the Trust is pound sterling.

Assets and liabilities denominated in foreign currencies have been converted to sterling at the closing rates of exchange on 28 February 2025.

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

Recognition of revenue

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

Other revenue is accounted for on an accruals basis.

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

Treatment of expenses

RLUM Limited's annual charge (A Income 0.60%) is calculated daily on the total net assets of the Trust.

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

Expenses include irrecoverable VAT.

Taxation

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

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

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

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

2. Distribution policy

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

Any revenue deficit is deducted from capital.

Distributions are paid to unitholders monthly.

For the purpose of the calculation of distribution, revenue from debt securities is computed on a coupon basis.

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

Notes to the Financial Statements (continued)

For the six month period ended 28 February 2025

3. Risk management policies

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

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

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

Market price risk

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

Interest rate risk

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

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

Foreign currency risk

The value of the Trust's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The manager 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 risk of currency movements on the income property of the Trust is minimised by converting income received in foreign currency into sterling on the date of transaction.

Credit risk

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

Liquidity risk

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

Other risks

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 Trust's investments or the Manager's operations and the operations of the Manager and the Company's service providers.

Political Risks

Political conflicts and their consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. The Manager is closely monitoring the associated internal political developments in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook.

The Trust has no direct exposure to Russian companies and the Manager is complying with all restrictions and sanctions issued by the relevant authorities.

Distribution Tables

For the six month period ended 28 February 2025

Distribution in pence per unit

For the month ended 30 September 2024

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased between 1 September 2024 and 30 September 2024

	Net income	Equalisation	Distribution paid 17/10/24	Distribution paid 17/10/23
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.1408	0.1492	0.2900	0.2800

For the month ended 31 October 2024

Group 1: Units purchased prior to 1 October 2024

Group 2: Units purchased between 1 October 2024 and 31 October 2024

	Net income	Equalisation	Distribution paid 17/11/24	Distribution paid 17/11/23
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.0896	0.2004	0.2900	0.2800

For the month ended 30 November 2024

Group 1: Units purchased prior to 1 November 2024

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

	Net income	Equalisation	Distribution paid 17/12/24	Distribution paid 17/12/23
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.0578	0.2322	0.2900	0.2800

For the month ended 31 December 2024

Group 1: Units purchased prior to 1 December 2024

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

	Net income	Equalisation	Distribution paid 17/01/25	Distribution paid 17/01/24
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.0407	0.2493	0.2900	0.2800

Distribution Tables (continued)

For the six month period ended 28 February 2025

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

Group 1: Units purchased prior to 1 January 2025

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

	Net income	Equalisation	Distribution paid 17/02/25	Distribution paid 17/02/24
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.0000	0.2900	0.2900	0.2800

For the month ended 28 February 2025

Group 1: Units purchased prior to 1 February 2025

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

	Net income	Equalisation	Distribution payable 17/03/25	Distribution paid 17/03/24
Class A Income				
Group 1	0.2900	–	0.2900	0.2800
Group 2	0.0000	0.2900	0.2900	0.2800

General Information

Pricing and dealing

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

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

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

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

Buying units

Units may be bought on any business day via an authorised intermediary or from the Manager by telephoning the Customer Contact Centre on 0345 605 7777*. Alternatively, an application form should be completed and sent to the Manager. Units will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling units

Units may be sold back to the Manager on any business day. Units can be sold by telephone by calling the Customer Contact Centre on 0345 605 7777* or alternatively by putting your request in writing. The Manager will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

* In the interest of investors' protection all telephone calls to the Customer Contact Centre are recorded.

Cancellation rights

Where a person purchases units 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 Trust is not subject to Capital Gains Tax.

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

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

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

Authorisation

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

Trust Reports and Prospectus

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

Transfer of units

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

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

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

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

Contact Us

For further information
please contact:

**Royal London
Asset Management Limited**

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

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

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

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

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

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