ROYAL LONDON

Assessment of Value

2026

RLUM and Royal London Unit Trust Managers

Contents

Introduction

Welcome to your 2026 Assessment of Value report for RLUM Limited and Royal London Unit Trust Managers Limited (RLUTM). This report aims to give you an update on the funds we manage on your behalf, any issues that we have identified, and appropriate actions to rectify those issues, all with a view to ensure that you receive value for money.

Each year, we gather data on the funds and their competitors, hear from fund managers and report our findings to investors in this annual report. This report is based on data to 31 March 2026.

Independence and experience

As the management companies for the funds, RLUM and RLUTM bear ultimate responsibility for the overall administration and management of your investment.

Both companies have appointed Royal London Asset Management Limited as the Investment Manager for the funds, a separate company from both RLUM and RLUTM, but with all ultimately owned by The Royal London Mutual Insurance Society Limited (RLMIS) – the UK's largest mutual pension and investment company.

The funds in both the RLUM and RLUTM ranges are managed by fund managers from Royal London Asset Management according to objectives and guidelines set out in the official fund documents. It is the duty of the Boards of Directors of RLUM and RLUTM to ensure the funds are being managed as investors would expect and are delivering value for investors.

This is a key role – on a day-to-day basis individual investors cannot do this, and the Boards therefore represent their interests.

To ensure that, the Boards have a mix of skills and are made up of directors from Royal London Asset Management and two external independent directors, one of whom is chair. Having independent directors brings a different perspective and ensures that investors' interests are fully represented.

Sustainable investments

As highlighted in last year's report all eight sustainable funds adopted the Sustainability Disclosure Requirements (SDR) Sustainability Focus label on 20 June 2025. These requirements and labels are designed to achieve two key outcomes: first, to improve the trust and transparency of sustainable investment products and second, to reduce greenwashing. In short, to help customers make better-informed investment decisions.

Sustainable funds aim to deliver both their stated sustainability outcomes and their financial objectives. Recent market conditions have been challenging, with events such as the war in Ukraine and hostilities involving Iran driving short-term rises in oil prices and oil company shares. Because our sustainable funds avoid certain sectors, including oil, they have been at a disadvantage during these periods.

We regularly engage with the team of fund managers running these funds. They point to an investment process that measures success over long time periods, even decades, rather than one that targets the next 12 months.

Our findings for this year

It is an understatement to say that the 12 months since our previous report were demanding for investors. We started with the Trump tariff announcements in April 2025 and ended with global energy prices shooting higher following the start of the US/Iran conflict in March 2026 – but with equity markets swinging wildly at times in between due to ongoing uncertainty over US policy, UK politics and ongoing war in Ukraine, amongst other factors.

Last year, we were pleased that most RLUTM and RLUM funds performed well in our assessment and the same is the case this year. While performance is not the only measure we look at, it is obviously one of the more important, and performance across the range over the past year, as well as over the longer time periods that most investors look at, has generally been good.

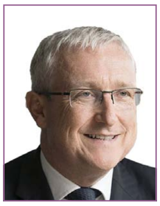
The table on pages 5 to 7 lists all the funds covered by this report and shows their value rating. This year we have simplified the presentation to just show the overall rating for each fund giving you an 'at a glance' view for each fund. The ratings summarise the results of our assessment across all the different criteria that we judge the funds against.

This is followed by further information if we have identified an issue or to provide you with further explanation for our assessment. Some of the issues are already being addressed, as our regular review process highlighted these before the formal Assessment of Value process started.

For more details on the criteria that we judge the funds against and the methodology used, please see pages 12 to 13.

What we can provide next year

We hope you find this report useful, and we continue to look for ways we can make it more helpful and understandable. If you have questions or suggestions, please contact us at **AssessmentofValue@rlam.co.uk**



John Brett
Independent Non-Executive Director and Chair, RLUM and RLUTM

Jill Jackson
Independent Non-Executive Director, RLUM and RLUTM

To explore our funds and access factsheets, prices, performance, portfolio breakdowns and fund literature, go to the **Royal London Asset Management fund centre**.

To see our Assessment of Value reports going back to 2022, visit **our website**

Fund-by-fund results

In the tables set out over the following pages, you can find our Assessment of Value ratings for each of the funds, as at 31 March 2026. The funds are listed by name in alphabetical order. Also noted is where you can find further information if we have identified an issue.

If you want to know more about your fund or see the latest information on how it is performing, you can go to the **Royal London Asset Management Fund centre**.

Fund name	Management company	Overall rating	Further information
Royal London Asia Pacific EX Japan Equity Tilt Fund	RLUTM	●	
Royal London Cautious Managed Fund	RLUTM	●	
Royal London Corporate Bond Fund	RLUTM	●	
Royal London Corporate Bond Monthly Income Trust	RLUM	●	
Royal London Diversified Asset Backed Credit Fund	RLUTM	●	
Royal London Emerging Markets Equity Tilt Fund	RLUTM	●	
Royal London Ethical Bond Fund	RLUTM	●	
Royal London Europe EX UK Equity Tilt Fund	RLUTM	●	
Royal London European Growth Fund	RLUTM	■	See page 8
Royal London European Growth Trust	RLUM	■	See page 8
Royal London Global Equity Diversified Fund	RLUTM	●	
Royal London Global Equity Income Fund	RLUTM	●	
Royal London Global Equity Select Fund	RLUTM	●	
Royal London Global Equity Tilt Fund	RLUTM	●	
Royal London Global Index Linked Fund	RLUTM	●	
Royal London Global Sustainable Equity Fund	RLUTM	●	
Royal London GMAP Adventurous Fund	RLUTM	●	
Royal London GMAP Balanced Fund	RLUTM	●	
Royal London GMAP Defensive Fund	RLUTM	●	
Royal London GMAP Diversified Bond Fund	RLUTM	■	See page 9
Royal London GMAP Dynamic Equity Fund	RLUTM	■	See page 9

Green

A Green rating indicates that no issue has been identified.

Amber

An Amber rating means our assessment has captured a potential issue and flagged it for review. We will let you know what we are doing to monitor or address the issue.

Red

A Red rating indicates that our review has identified a more serious issue, and we will set out what actions we are taking to resolve this.

Fund name	Management company	Overall rating	Further information
Royal London GMAP Extra Adventurous Fund	RLUTM	●	
Royal London GMAP Growth Fund	RLUTM	●	
Royal London GMAP Moderate Growth Fund	RLUTM	●	
Royal London Index Linked Fund	RLUTM	●	
Royal London International Government Bond Fund	RLUTM	●	
Royal London Investment Grade Short Dated Credit Fund	RLUTM	●	
Royal London Japan Equity Tilt Fund	RLUTM	●	
Royal London Japan Equity Tilt TTF (tax-transparent fund)	RLUTM	●	
Royal London Multi Asset Strategies Fund	RLUTM	●	
Royal London Property Fund (& feeder Trust)	RLUTM	●	
Royal London Short Duration Credit Fund	RLUTM	●	
Royal London Short Duration Gilts Fund	RLUTM	●	
Royal London Short Duration Global Index Linked Fund	RLUTM	●	
Royal London Short Term Fixed Income Enhanced Fund	RLUTM	●	
Royal London Short Term Fixed Income Fund	RLUTM	●	
Royal London Short Term Money Market Fund	RLUTM	●	
Royal London Sterling Credit Fund	RLUTM	●	
Royal London Sustainable Corporate Bond Trust	RLUM	●	
Royal London Sustainable Diversified Trust	RLUM	●	
Royal London Sustainable Growth Fund	RLUTM	●	
Royal London Sustainable Leaders Trust	RLUM	●	See page 10
Royal London Sustainable Managed Growth Trust	RLUM	●	
Royal London Sustainable Short Duration Corporate Bond Fund	RLUTM	●	
Royal London Sustainable World Trust	RLUM	●	
Royal London UK Broad Equity Tilt Fund	RLUTM	●	
Royal London UK Core Equity Tilt Fund	RLUTM	●	
Royal London UK Dividend Growth Fund	RLUTM	●	
Royal London UK Equity Fund	RLUTM	●	
Royal London UK Equity Income Fund	RLUTM	●	

Green

A Green rating indicates that no issue has been identified.

Amber

An Amber rating means our assessment has captured a potential issue and flagged it for review. We will let you know what we are doing to monitor or address the issue.

Red

A Red rating indicates that our review has identified a more serious issue, and we will set out what actions we are taking to resolve this.

Fund name	Management company	Overall rating	Further information
Royal London UK Government Bond Fund	RLUTM	●	
Royal London UK Growth Trust	RLUM	■	See page 10
Royal London UK Income With Growth Trust	RLUM	●	
Royal London UK Mid Cap Growth Fund	RLUTM	◆	See page 11
Royal London UK Real Estate Fund (& Feeder)	RLUTM	●	
Royal London UK Smaller Companies Fund	RLUTM	◆	See page 11
Royal London US Equity Tilt Fund	RLUTM	●	
Royal London US Equity Tilt TTF (tax-transparent fund)	RLUTM	●	
Royal London US Equity Trust	RLUM	●	

Green

A Green rating indicates that no issue has been identified.

Amber

An Amber rating means our assessment has captured a potential issue and flagged it for review. We will let you know what we are doing to monitor or address the issue.

Red

A Red rating indicates that our review has identified a more serious issue, and we will set out what actions we are taking to resolve this.

Fund findings and actions

This section provides further information on those funds where our assessment this year has identified an issue, or a potential issue, in relation to one or more of the criteria that we look at.

●	Green – indicates that no issue has been identified.
■	Amber – means our assessment has captured a potential issue and flagged it for review. We will let you know what we are doing to monitor or address the issue.
♦	Red – indicates that our review has identified a more serious issue, and we will set out what actions we are taking to resolve this.

Royal London European Growth Fund

Rating ■

Specific findings

The fund has underperformed its target benchmark, which is measured over rolling five-year periods. The amount of the underperformance is relatively small. However, noting that it has persisted for several years now, the RLUTM Board has rated the fund Amber.

What actions are we taking?

The Investment Manager has undertaken a review of its approach and process and believes the fund can achieve its stated target over the long term. The Board will be monitoring this to see if the return profile improves, or if changes should be made.

Royal London European Growth Trust

Rating ■

Specific findings

The fund has underperformed its target benchmark, which is measured over rolling five-year periods. The amount of the underperformance is relatively small. However, noting that it has persisted for several years now, the RLUM Board has rated the fund Amber.

What actions are we taking?

The Investment Manager has undertaken a review of its approach and process and believes the fund can achieve its stated target over the long term. The Board will be monitoring this to see if the return profile improves, or if changes should be made.

Royal London GMAP Diversified Bond Fund

Rating

Specific findings

As in previous years, our review of the Global Multi Asset Portfolios (GMAPs) range has combined consideration of the funds' performance versus their investment objectives, which are to achieve capital growth over the course of the medium term (three-to-five years), targeting a risk/return level that is relative to that of the other funds in the range, and performance versus the funds' comparator benchmarks.

The GMAP Diversified Bond fund returns over the medium term have been impacted by the higher than usual level of volatility in fixed income markets in this period. With this fund entirely invested in fixed income, that volatility has had a larger impact on the risk/return delivered.

What actions are we taking?

The fund's returns have improved over more recent short-term periods and the RLUTM Board will be monitoring it to see that this improvement is maintained.

Royal London GMAP Dynamic Equity Fund

Rating

Specific findings

As in previous years, our review of the Global Multi Asset Portfolios (GMAPs) range has combined consideration of the funds' performance versus their investment objectives, which are to achieve capital growth over the course of the medium term (three-to-five years), targeting a risk/return level that is relative to that of the other funds in the range, and performance versus the funds' comparator benchmarks.

GMAP Dynamic Equity provides the 'all-equity' option as part of the GMAP suite and although it has been delivering the highest level of returns of the range, the amount of those returns has been persistently below its performance comparator. The RLUTM Board has therefore rated the fund Amber.

What actions are we taking?

The Investment Manager has undertaken a review of its approach and process and believes the fund can achieve its stated target over the long term. The Board will be monitoring this to see if the return profile improves, or if changes should be made.

Royal London Sustainable Leaders Trust

Rating ●

Specific findings

This fund has been rated Green and we felt it would be helpful to provide additional information on how the RLUM Board assessed the fund.

In addition to its sustainability objective, which it has met, the fund has a financial objective to achieve capital growth over the medium term and to outperform its benchmark index. More recently, the fund has underperformed the index; however, the Board is satisfied that this is largely due to factors outside the Investment Manager's control. Especially over the last 12 months, significant drivers of the benchmark returns are companies in sectors such as energy and mining, which the fund does not invest in because of its sustainability approach.

Over the long term we continue to believe that the fund's focus on companies that contribute to a clean, safe, healthy and inclusive society has the potential to support attractive investment returns for investors.

Royal London UK Growth Trust

Rating ■

Specific findings

The fund has underperformed its target benchmark which is measured over rolling five-year periods. The amount of the underperformance is relatively small. However, noting that it has persisted for several years now, the RLUM Board has rated the fund Amber.

What actions are we taking?

The Board will continue to monitor the fund's performance. It recognises that the Investment Manager is consistently adhering to the fund's strategy which is to invest with a 'quality-growth bias'. This means selecting companies that it deems to have certain quality characteristics, such as strong finances and stable management. Over the longer term, quality companies are expected to both perform more consistently and come with a lower risk of sizeable losses. In certain market cycles, this approach can lead to divergence between the fund's returns and those of its benchmark index, in periods when index returns are being driven by companies with different characteristics to those that the fund would choose to invest in.

Royal London UK Mid Cap Growth Fund

Rating ♦

Specific findings

This fund aims to deliver returns greater than its benchmark index measured over rolling five-year periods. As returns are significantly worse than those of the benchmark in the most recent twelve months, as well as over longer time periods, the fund has been rated Red.

What actions are we taking?

Following a review by the Investment Manager and discussion with the RLUTM Board, in February 2026 changes were made to the team managing the fund. Over the coming year, the Board will be closely monitoring whether these changes are leading to improved outcomes, or if more significant action should be taken.

Royal London UK Smaller Companies Fund

Rating ♦

Specific findings

The fund has significantly underperformed its target – to deliver returns greater than its benchmark index over a five-year period – in recent years. The scale of the underperformance meant that the fund was rated Red.

What actions are we taking?

In last year's report, we explained that the RLUTM Board had concluded that if actions already taken by the Investment Manager did not lead to an improvement in performance over the coming year, then more significant action would be required. As the underperformance has continued and considering the decision by the investor holding a large proportion of the fund to disinvest, the Board concluded that it was in the best interests of all investors that the fund should be closed. The fund will close on 6 August 2026.

How we assessed the funds

Introduction

Throughout the year, we look at how our business is adding value for our clients and focus on the areas where we can do better.

Annually, we report back to you in this report so you can see the progress from both last year's report and the other work which we have done as part of our ongoing reviews of our funds.

Here we provide you with an overview about the issues we are investigating, our framework and methodology and how you can interpret our findings.

Understanding this report

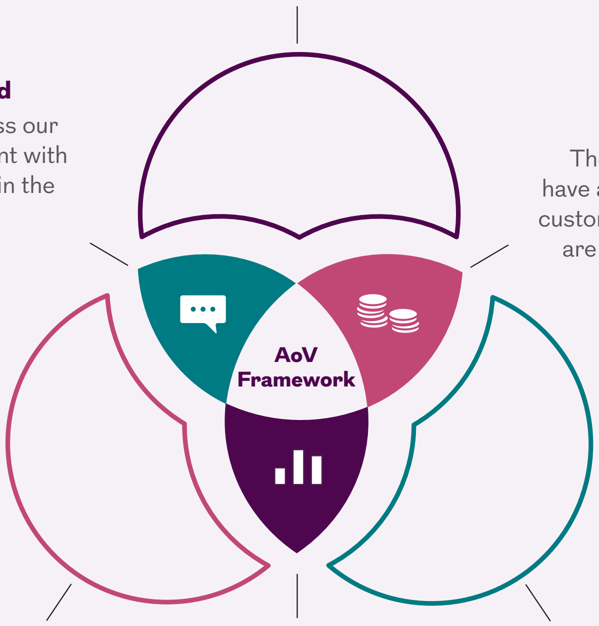
The **Fund-by-Fund Results** section of this report uses a traffic light system that lets you see at a glance, whether your fund is delivering good value.

Our approach continues to be based around using the three broad categories of performance, service and cost to determine where we are adding value and where we are falling short, evaluated against each of the seven criteria specifically defined by the FCA for such assessment.

Service
This includes topics that assess our levels of customer care.

Delivering What We Said
These are measures that assess our customer care and fair treatment with regard to what was promised in the fund's prospectus.

Fair Treatment on Costs and Charges
These are measures that assess if we have a fair charging model across different customer segments and also whether there are economies of scale we can pass on to customers.



Performance
This includes assessment of how well a fund is performing against the measure we have set.

Performance vs Fees
We also assess the relationship between performance and fees we charge and compare it with peers.

Costs
This includes assessing the fees we charge against the costs of running the funds.

Performance

What do we mean by good performance?

This sounds straightforward but this is not always the case. When we launch a fund, we state in the prospectus what the investment objective is. This may be to produce a return that is better than cash, a group of competitor funds, or a market index such as the FTSE 100.

You will be able to clearly see if our independent process has identified any concerns around underperformance that need to be investigated.

We'll let you know what measures are being put in place if your fund is significantly underperforming its benchmark or objective. It's important to remember that although we report to you every 12 months, when we look at performance we mainly focus on the longer-term picture. By that we mean a period usually of at least three-to-five years, which is the minimum length of time that most of our funds are designed to be held for.

Service

What do we mean by good service?

Here we are assessing our levels of care and whether we are being fair to customers. Service in asset management is, in many ways, about transparency – do we action customer requests and provide transparent information on an accurate and timely basis? By assessing our level of service, we wanted to ensure that customers continue to receive the range and quality of the information they need.

On behalf of customers, we also review the levels of service being provided to the funds by our key partners: Royal London Asset Management (who provide investment management services), HSBC (who provide fund accounting, trustee, depositary and custody services), SS&C (the registrar for the RLUTM funds), and Capita (the RLUM funds' registrar). This includes reviewing information on the quality of the processes operated by each of these service providers.

To gauge our service, we also look closely at feedback from advisers and other financial professionals because we know that most investors in Royal London funds use an adviser.

We'll let you know what measures we are putting in place if complaints or other measures indicate poor customer service outcomes. We'll also let you know if you are eligible for a lower fee unit/share class.

Cost

While the amount we charge plays a significant part in determining whether our funds are delivering value for investors, we do not believe it should be the only factor, and that driving down costs is not always in the best interests of investors. For example, the fees we charge enable us to continue to invest in improving the technology and infrastructure that underpins the delivery of our services. This includes making sure that the business is prepared for unforeseen events and can continue to operate without any business interruptions as it did during the pandemic.

What questions are we asking on costs?

- **AFM Costs:** as the authorised fund manager (AFM), we compare what has been charged by the fund against the cost of providing the services that are paid for from the charge and ask are our fee levels reasonable by reference to the costs involved with managing the funds, and the services provided to investors? Are we as efficient as we can be in managing our costs? How do we compare to other firms in this industry?
- **Economies of scale:** we assess whether we can achieve savings and benefits for customers relating to the costs of managing a fund and considering the size of the fund and whether it has grown or contracted in size as a result of flows.
- **Comparable market rates:** how do the fees we charge compare with similar funds available from our competitors?
- **Comparable services:** how do the fees we charge for the funds compare with the fees paid for investment mandates managed for customers in other segments of our business, if those mandates are similar to the funds?
- **Classes of units:** where there are different fee rates for different types of units/shares in a particular fund, are those differences fair? We assess whether it is appropriate for investors to hold units/shares in classes subject to higher charges than those applying to other unit/share classes of the same fund.

Glossary

Absolute return: an investment approach that aims to achieve a return that is not benchmarked against any index and aims to provide positive returns regardless of financial conditions.

Active management: an investment style that is designed to exceed the return of a benchmark index. Active managers base their decisions to deviate from a benchmark's composition on their judgment and analysis. Contrast with passive strategy.

AFM: authorised fund manager. The officially designated manager of an authorised fund (unit trust, OEIC or ICVC), who is obliged to comply with FCA regulations. Can also be referred to as a fund's 'management company'.

Assessment of Value (AoV): introduced by the Financial Conduct Authority in 2019, the Assessment of Value rules require fund management companies to assess the value of each of their funds, take corrective action on any funds that do not offer good value, and explain their fund assessments annually in a publicly available report.

Asset backed securities (ABS): bonds that are based on a claim over specific assets or cashflows and are sometimes therefore seen as lower risk than unsecured bonds.

Asset class: a category of investments, such as shares or bonds, that display similar characteristics.

Benchmark: a performance target or comparator for investments. This is usually an index or a peer group (an acknowledged selection of similar investments).

Bonds: sometimes referred to as fixed income, bonds represent loans made by investors to corporations or public bodies (the bond issuers). Bonds pay out a previously agreed interest payment (or coupon) on their debt to investors until a maturity date, when the initial investment (or principal) is repaid.

Bond fund: a portfolio composed of fixed income investments.

Capital growth: the rise over time of an investment's value.

Capital preservation/protection: investment techniques/approaches that aim to prevent loss of an investment's original capital value.

Capital return: the measured performance of an investment according to its change in value over time, without factoring in dividends or any other income.

Classes of units/shares: funds can offer different classes of units or shares to different types of investors that charge different fees and expenses, while still giving exposure to the same underlying set of investments.

Commodities: resources-related physical investments like oil, gold or wheat.

Corporate bonds: a bond (loan) issued by a company, typically offering a higher yield than government bonds.

Depositary: for OEIC/ICVC funds, the depositary is responsible for the safekeeping of the fund's assets including cash, shares and bonds. For funds that are unit trusts, the Trustee performs this function.

Derivatives: investments that derive their value from another closely related underlying investment.

Developed markets: countries with more advanced economies. Developed markets according to MSCI classification include the UK, US, Hong Kong and most eurozone countries.

Domicile: the country where a fund was first set up, and the jurisdiction that applies for tax and regulation purposes.

Diversification: investing in multiple asset classes or sectors in order to reduce risk.

Duration: an investment's sensitivity to interest rate changes.

Emerging markets: markets in the developing world that are more advanced than frontier markets. Emerging markets according to MSCI classification include China, Russia, India and Brazil.

Equities: stocks listed on an exchange, which represent partial ownership of a listed company. Often also referred to as 'shares'.

Equity fund: a portfolio that invests in equities.

ESG: environmental, social and governance. A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

Ethical criteria: predefined restrictions on sectors or asset classes that a manager may invest in.

FCA: Financial Conduct Authority. The UK's regulator of financial services.

Fixed income investments: also known as bonds. Fixed income investments pay out a previously agreed interest payment until that investment reaches maturity.

FTSE 100: Financial Times Stock Exchange 100 Index. A list of the top 100 companies listed on the UK stock market, ranked by market capitalisation.

GMAPs: Global Multi Asset Portfolios. A range of actively managed multi-asset funds.

Government and public bonds: bonds issued by governments or public bodies, not by corporations.

Greenwashing: a fund or strategy that misleads potential investors to believe that it has strong ESG credentials when this may not be the case.

Growth: a style of investing that aims to increase the original capital invested.

Hedging: reducing risk by protecting an investment with another related investment.

High yield bonds: bonds with a lower credit rating than investment grade bonds, typically issued by companies that are seen as higher risk and hence usually offer a higher yield.

ICVC: investment company with variable capital. An open-ended investment vehicle that can create new shares to accommodate additional investors.

Income: a form of payment generated by an investment, such as dividends or bond coupons.

Income investing: investment style that looks for income rather than capital growth.

Index-linked bonds: fixed income investments where coupon payments and final principal repayment are tied to an inflation index.

Inflation: the average rise in prices of a predetermined list (or 'basket') of goods.

Interest rates: the cost of borrowing and using money. These are set by central banks and are expressed as a percentage owed of the amount borrowed.

Interest rate risks or exchange rate risks: risks associated with changes in the level of interest rates or the difference between the comparative value of different countries' currencies.

Investment grade bonds: bonds that have been assessed by credit ratings agencies, and which are deemed to be higher quality and therefore less likely to default.

Large-cap stocks: companies with a large market capitalisation (value). Defined by MSCI as the top 70% of overall market capitalisation, although the proportion varies between different markets and index providers.

Liquidity: the availability of money for lending or ease of buying/selling an investment.

Market capitalisation: the number of a company's issued public shares multiplied by the share's value. This is the value of a company as determined by the market.

Maturity: the time at which the principal and all interest related to a bond are to be paid.

Mid-cap stocks: companies with a medium market capitalisation (value). Defined by MSCI as the 15% of the market below 'large cap' market capitalisation, although the proportion varies between different markets and index providers.

Multi-asset/multi-asset strategies: investment approaches that use different asset classes such as equities, bonds and cash in one portfolio.

OEIC: Open-Ended Investment Company – a UK legal structure for an investment company with variable capital or ICVC.

Overseas corporate bonds/overseas government bonds: bonds from countries other than the UK.

Passive strategy: a fund that sticks closely to an index in terms of its composition and expected returns. Contrast with active management.

Prospectus: a fund prospectus is a legal document setting out details of how a fund will be managed, including information such as the investment objectives, fees and any restrictions.

RLUM / RLUTM: as authorised fund managers ('AFMs'), RLUM Limited and Royal London Unit Trust Managers Limited (RLUTM) are each responsible for the administration and management of a range of investment funds.

SDR: the Sustainability Disclosure Requirements regulations came into force in the UK in 2024. These are designed as anti-greenwashing rules – laying out criteria for companies that wish to label their funds as having sustainable or green characteristics.

Securities: the word 'security' can generally be used interchangeably with bond or equity/stock. It can also be used to mean both at once – 'bond and equity securities'.

Small-cap stocks: companies with a small market capitalisation (value). Defined by MSCI as the bottom 5% of overall market capitalisation, although the proportion varies between different markets and index providers.

Sovereign bonds: fixed income investments issued by governments.

Stocks/shares: another word for an equity security, which represent partial ownership of a listed company.

Sub-investment grade securities/non-investment grade: bond with a lower rating than investment grade. A greater risk of default usually means a higher yield.

Total return: the capital gain (including income) or loss generated by an investment over a specific period.

Tracking error: a measure of risk indicating how closely a portfolio follows an index.

UK government bonds: also known as 'gilts' and issued by HM Treasury.

Unit trust: an open-ended collective investment vehicle that creates or cancels units to allow new investors into the fund or existing investors to exit. The main contrast with an OEIC or ICVC is the underlying legal status, with unit trusts governed by trust law, and OEICs / ICVCs subject to corporate law.

Value investing: an investment style targeting stocks that are being bought and sold at prices lower than their intrinsic value, i.e. that are undervalued by the market.

Volatility: usually made in reference to prices, volatility describes the potential for rapid, aggressive and unpredictable change.

Yield: a measure of the income return earned on an investment. For a bond, the yield is usually seen as the annual income paid as a percentage of the current market price.

Contact us

For more information, please contact us.

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We are happy to provide this document in braille, large print and audio.

www.rlam.com

All information is correct at March 2026 unless otherwise stated.

Telephone calls may be recorded. For further information please see the Privacy Policy at www.rlam.com.

Issued in July 2026 by RLUM Limited and Royal London Unit Trust Managers Limited.

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.

For more information on the funds, please refer to the Prospectus or Key Investor Information Document (KIID), available on the Fund centre at www.rlam.com

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