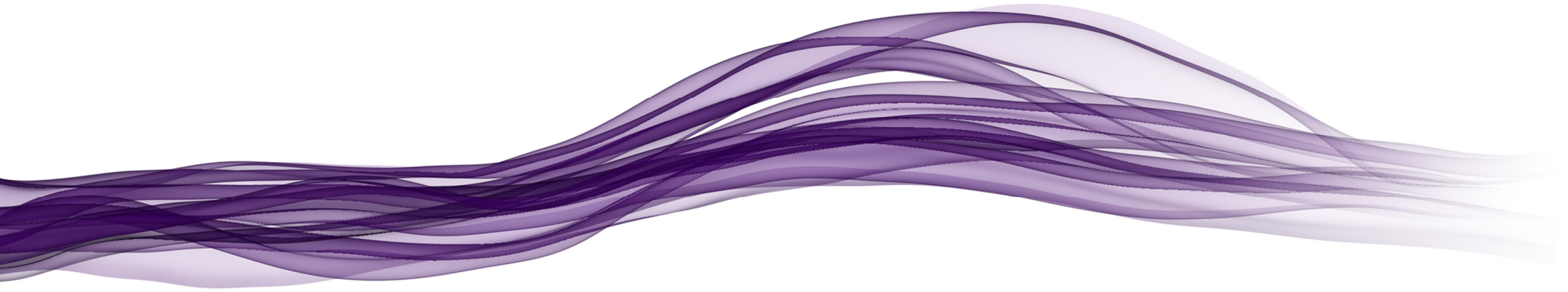


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Royal London UK Income with Growth Trust

Quarterly Investment Report

30 September 2025



Quarterly Report

The fund as at 30 September 2025

The purpose of this report is to provide an update on the Royal London UK Income with Growth Trust. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

Contents

The fund	3
Performance and activity	4
Fund breakdown	6
ESG	7
Market commentary	11
Further information	12
Disclaimers	13
Performance net and gross	15
Glossary	16

The fund

Fund performance objective and benchmark

The Fund's investment objective is to achieve an above-average income with some capital growth over the medium-to-long term (5-7 years) by primarily investing in the shares and sterling-denominated bonds of UK companies listed on the London Stock Exchange. The Fund's income target is to produce an annual income that exceeds the income of the FTSE All-Share Index (the "Index") by at least 20% over a rolling 7-year period. The Index is considered an appropriate benchmark for the Scheme's performance, as the Scheme's potential investments will predominantly be included in the Index.

Fund value

	Total £m
30 September 2025	228.79

Fund analytics

	Fund
Fund launch date	25 September 1989
Fund base currency	GBP
Benchmark	FTSE All-Share Index (Total Return, GBP)
Number of holdings	226

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	4.24	6.87	(2.63)
YTD	12.68	16.58	(3.90)
1 Year	11.17	16.17	(5.01)
3 Years (p.a.)	12.80	14.45	(1.65)
5 Years (p.a.)	11.56	12.98	(1.42)
10 Years (p.a.)	6.94	8.11	(1.18)
Since inception (p.a.)	8.76	7.89	0.87

Past performance is not a guarantee or reliable indicator of future returns. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on A Inc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 25 September 1989.

Performance commentary

The fund underperformed the benchmark during the period under review. Bonds underperformed equities, so asset allocation was the main drag on performance.

Within the equity portfolio, holdings in Rio Tinto, Sainsbury and Clarkson performed well, while building materials company Marshalls was weak after lowering its earnings expectations.

Performance and activity

Top 10 holdings

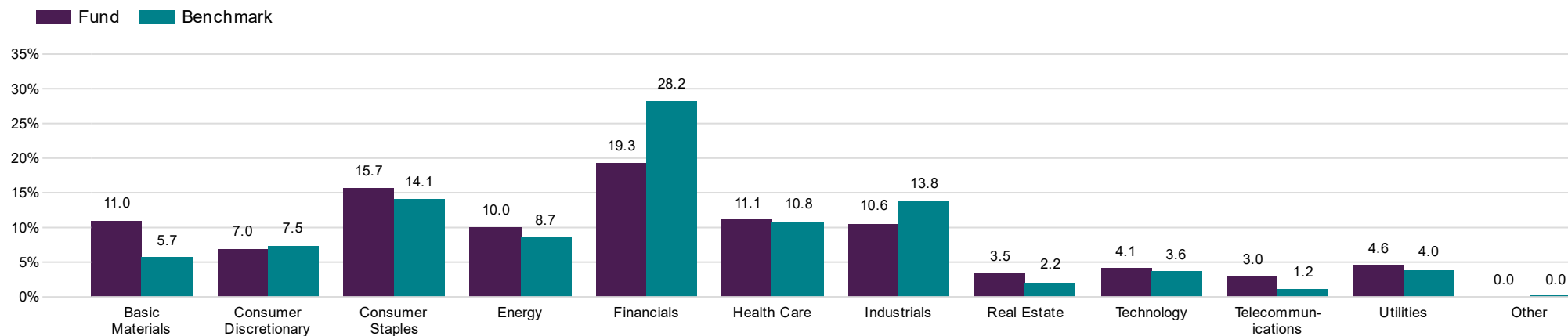
	Weighting (%)
SHELL PLC	4.73
HSBC HOLDINGS PLC	4.56
ASTRAZENECA PLC	3.90
BRITISH AMERICAN TOBACCO	3.36
RIO TINTO PLC	2.88
UNILEVER PLC	2.78
GLAXOSMITHKLINE	2.75
RELX PLC	2.33
BP PLC	2.09
LEGAL AND GENERAL GROUP PLC	2.08
Total	31.44

Fund activity

During the quarter the fund increased its holdings in corporate bonds and established a new equity position in Rolls Royce. Holdings in Sainsbury and Ashtead were reduced and the holding in Spectris exited, into a bid for the company.

Fund breakdown

Sector weights



Fund Engagement

Engagement definition

Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	34	63
Number of engagements	51	172

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total engagements by theme and topic



Biodiversity	4
Climate	14
Climate - Transition Risk	10
Climate - Physical Risk	4
Diversity	2
Gender Diversity	2
Environment	5
Governance	25
Corporate Governance	20
Board	2
Strategy	2
Remuneration	1

Social & Financial Inclusion	18
Just transition	11
Labour & Human Rights	5
Social & Financial inclusion	2
Technology, Innovation & Society	5
Technology & Society	3
Cybersecurity	2
Other	1

Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

Fund Engagement

Engagement outcomes

BP Plc - Multi-thematic

Purpose:

This meeting was our first interaction with BP PLC, a global energy company, under the strategic engagement programme, covering various material issues beyond climate concerns. The meeting aimed to understand how BP is balancing traditional energy and renewables, embedding anti-corruption frameworks, improving safety culture, and managing pollution prevention and community engagement.

Outcome:

BP outlined its evolving strategy in response to global events, with a renewed focus on capital allocation and performance across oil, gas and renewables. Recent leadership changes, including a new Chair and CEO, are shaping strategic direction, supported by ongoing portfolio and cost reviews.

The company continues to strengthen ethical business practices through mandatory training, whistleblower protections, and anti-corruption policies. In 2024, 251 employee separations were linked to non-compliance with its Code of Conduct. Safety remains a top priority, with lessons from incidents like the Husky Toledo refinery fire driving improvements in emergency response and safety culture.

Environmental risk management is supported by digital platforms such as LENS, which track incidents and share learnings. BP is focused on designing out pollution risks and engaging with communities through liaison officers. Future engagement will monitor progress on strategic delivery, ethical conduct, safety performance, and environmental stewardship.

Bunzl Plc - Workplace culture

Purpose:

The purpose of the engagement meeting with Bunzl, a global distribution and outsourcing company, was to discuss the company's approach to workforce engagement, whistleblowing, and reporting on workplace conduct, as well as to explore opportunities for improving transparency and disclosures.

Outcome:

Bunzl has shown a strong commitment to workforce engagement, with directors leading listening sessions across regions and languages. Although its decentralised model creates challenges for centralised reporting, the company is open to improving disclosures and performance monitoring. Bunzl shared whistleblowing data, noting an increase in reports, particularly from recent acquisitions in Latin America, which the company suggests growing employee confidence in reporting mechanisms. Serious cases are escalated to the board, with outcomes ranging from dismissals to educational interventions. The company is strengthening local reporting, conducting annual self-assessments, and using employee surveys, including discrimination-specific questions, to monitor culture, with positive results observed.

We encouraged Bunzl to enhance the granularity of its Speak Up data, benchmark performance against industry standard, provided by Navex, a leading compliance and risk management platform, and showcase positive survey outcomes. The company is considering tracking substantiation rates for future board reporting. Next steps include delivering a more detailed breakdown of Speak Up data, exploring external benchmarking, and reporting substantiation rates by risk category.

Fund Engagement

Engagement outcomes

DCC Plc - Just adaptation

Purpose:

The meeting focused on DCC PLC, an international sales, marketing and support services group, exploring its exposure to physical climate risks, current adaptation plans and introducing the emerging concept of just adaptation. We aimed to assess whether the company's existing activities already reflect just adaptation principles and to begin a dialogue on how stakeholder impacts could be more explicitly integrated into future planning.

Outcome:

DCC has completed a comprehensive physical climate risk assessment across 100 strategically important sites using the Standard and Poor's Climonomics tool, finding no material risks at the group level. The company recognises the limitations of climate modelling and the need to strengthen its adaptation approach, particularly as evolving regulations such as the Corporate Sustainability Reporting Directive (CSRD) will require more detailed disclosures.

DCC has begun implementing adaptation measures to protect workers from extreme heat at a site in France including through nature-based solutions, such as planting shade trees to lower ambient temperatures. The company acknowledges the need for a more structured framework and metrics to guide future efforts. Stakeholder engagement is embedded in operations, and the company sees value in developing a formal just adaptation policy to address stakeholder impacts.

RLAM shared adaptation guidance from the Transition Plan Taskforce (TPT) and Accelerate Climate Transition (ACT) to support further development of DCC's approach.

Drax Group Plc - Net zero

Purpose:

The purpose of our engagement with Drax Group PLC, an energy company, was to provide feedback on its recently published climate transition plan and to offer positive feedback on the clarity improvements that we have seen in its disclosure. We also took the opportunity to highlight areas for further improvement and to learn more about the company's overall sustainability strategy.

Outcome:

Drax provided valuable insight into its climate strategy, including how climate emissions are integrated into pay decisions and the models and assumptions used in scenario analysis. The updated strategy reflects a systems-based approach, strengthened governance and a focus on double materiality, looking at how sustainability issues affect the financial performance (financial materiality), but also on how its activities impact people, the environment, and society (impact materiality). The company is considering a 'say on climate vote' and is progressing towards its 2040 net zero target. Scenario analysis is focused on 1.5°C pathways, and the company is 71 per cent aligned with the European Union taxonomy while supporting the development of a United Kingdom green taxonomy.

We welcomed the updated climate transition plan and learned more about the three-pillar strategy of climate positive, nature positive and people positive, alongside a commitment to transparency in biomass sourcing through the development of a biomass tracker. Drax is progressing nature action plans aligned with the Taskforce on Nature related Financial Disclosures (TNFD) and is considering adoption of Science Based Targets for Nature (SBTN). The company remains on track for Scope 3 emissions and is working to secure credible third-party data for social impact reporting.

Next steps include a further call to discuss the three-pillar strategy and how Drax is addressing the climate nature nexus and its trade-offs. We also offered expertise on the just transition and will continue monitoring through our Net Zero Stewardship Programme. Our investment teams have also discussed the Cruachan pump storage hydroelectric plant role in grid stability and learning about its ability to generate electricity during peak demand and pump water uphill using surplus wind power. We also shared views on Drax's broader capital allocation, FlexGen strategy, and the regulatory challenges facing biomass and pellet production.

Fund Engagement

Engagement outcomes

Tesco Plc - Workplace culture

Purpose:

The purpose of this engagement with Tesco PLC, a multinational retailer, was to follow up on RLAM's workplace culture-related concerns, specifically around the transparency of misconduct reporting. The meeting aimed to understand the company's current approach, recent policy developments, and future plans for data collection and reporting, particularly in light of upcoming regulatory obligations.

Outcome:

Tesco acknowledged our concerns and confirmed that improving data collection systems is now a strategic priority. The company has introduced new policies and operational protocols covering bullying, harassment and third-party conduct, including customers and contractors. Legal changes around employer responsibility to prevent sexual harassment have prompted Tesco to strengthen its controls and training programmes. While there is no defined timeline for improved disclosures, the company is actively developing mechanisms to support effective reporting and expects greater clarity on timelines later this year.

Tesco confirmed that it will be subject to Corporate Sustainability Reporting Directive (CSRD) obligations by 2027 or 2028 and aims to have a comprehensive dataset in place by then. Current disclosures lack sufficient detail on reported cases of harassment, bullying, racism and other misconduct. The workplace relations team, responsible for policies, redundancies, store closures and union relations, has shaped the company's response to sexual harassment. New policies now cover third party conduct and customer interactions, with a 2024 anti-harassment training refresher planned. Tesco has developed a group wide sexual harassment blueprint and continues to run annual awareness campaigns. Risk assessments are under way to identify higher risk roles, and specialist support is being provided for line managers. The Protector Line whistleblowing service has seen more consistent reporting, attributed to increased awareness. RLAM reiterated its request for improved disclosures and offered to share best practice examples. Further engagement is planned to explore collaborative improvements in workplace culture transparency.

Market commentary

Market review

It was a positive three months for financial markets, buoyed by expectations for interest rate cuts in the US and a broadly resilient global economy despite the previous imposition of tariffs. Commodities also posted strong gains, most notably precious metals, as investors increasingly demand hard assets as a hedge against a weaker US dollar.

UK equities rose to an all-time high against this backdrop, perhaps serving a reminder that the fortunes of the market are not closely tied to that of the underlying economy. There was something of a cyclical shape to the market over the period, as seen by a very strong rally in the mining sector, while industrials also outperformed. Aerospace and defence companies continued to move higher, reflecting a strong outlook for European defence budgets. A weaker British pound also aided companies in sectors with a high degree of international earnings.

Corporate activity remains a theme that is alive and well in the UK market. In September, mining conglomerate Anglo American announced the proposal of a large-scale \$53bn 'merger of equals' with Canadian copper miner Teck Resources that would create one of the world's largest copper producers. This underscores a growing desire among the sector to acquire copper assets given its importance in electrification. Elsewhere, shareholder returns in the form of dividends and share buybacks remained a support to the market.

Outlook

While an improved global backdrop has been supportive for equity markets, the domestic outlook remains somewhat subdued; consumers and businesses alike must wait late into November for the Chancellor to deliver a budget that is widely expected to further increase the UK tax burden. This is something of an overhang for the UK economy in what is normally a seasonally important period of trading. While clearly this presents risks of a slowdown in the final quarter of the year, and nobody knows for sure what the upcoming budget will contain, anything that falls short of the worst-case scenarios set out by various commentators may restore some confidence going into the new year.

Further Information

Please click on the links below for further information:



Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

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The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

For more information on the Trust or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.

Risks and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Credit risk

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

EPM techniques risk

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

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Charges from capital risk

Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Performance to 30 September 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	4.24	9.76	11.17	43.57	72.82	12.80	11.56
Fund (net)	3.97	9.21	10.06	38.93	63.00	11.57	10.26

Annualised (%)

Year on year performance (%)

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Fund (gross)	11.17	15.97	11.37	(5.29)	27.09
Fund (net)	10.06	14.73	10.02	(6.47)	25.44

Past performance is not a guarantee or reliable indicator of future returns. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 September 2025. All figures are mid-price to mid-price for the Royal London UK Income with Growth Trust A Inc GBP share class.

Glossary

7-Year rolling period

Any period of seven years, no matter which day you start on.

Bonds

Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

Efficient Portfolio Management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Income and capital growth

Income is defined as the payment an investment generates, such as dividends, bond coupons or rental income, and capital growth as the rise in an investment's value over time.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

The Fund price is taken at mid-day using swing prices where applicable, while the index performance is priced at close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Sector weights

Breakdown of holdings by FTSE ICB (Industry Classification Benchmark) sector relative to the benchmark index.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.