

# Investment mix and investment returns for with profits policies

## German Bond Sub-Fund

We explain in the **With Profits Operating Principles (WPOP)** that the investments backing with profits policies in the German Bond Sub-Fund are held by Royal London in the Royal London Main Fund.

This leaflet shows the 2021-2025 investment mix and investment returns for with profits policies in Royal London's Main Fund. The Royal London PPFM describes how we sometimes use capital instruments, which are financial tools, to raise money and manage risk. The investment mix and investment return information provided in this leaflet reflect their impact where applicable.

### Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2025	61	14	23	2
31.12.2024	58	14	24	4
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the Royal London Main Fund.

### Investment return

Year	Investment return
	%
2025	+13.7
2024	+15.9
2023	+10.5
2022	-14.7
2021	+20.0

This table shows the average Euro investment return (before tax and charges) on investments backing the asset shares of with profits policies in the Royal London Main Fund.

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Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates



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