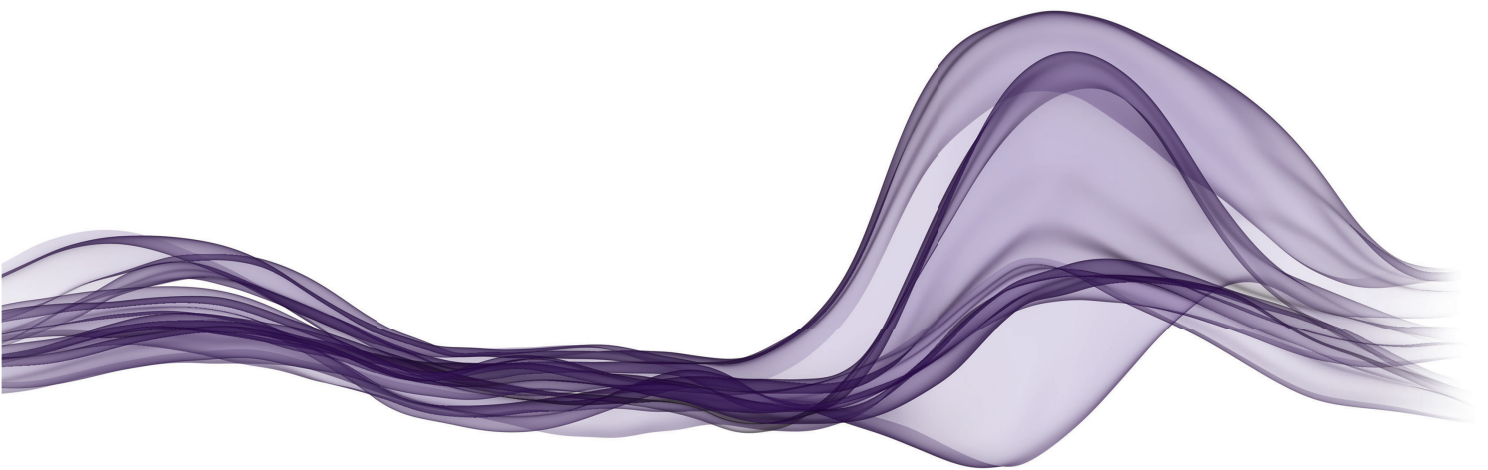


Royal London Asset Management Funds plc

Annual Report

For the financial year ended 30 June 2024



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Organisation

Board of Directors

Vincent Dodd (Irish) (Independent Director, resigned on 1 January 2024)
 Ewan McAlpine (British)
 Susan Spiller (American) (appointed on 12 April 2024)
 Rakesh Kumar (British) (Alternate Director)
 Robert Williams (British) (resigned on 12 April 2024)
 Bryan Tiernan (Irish) (Independent Director)
 Deirdre Gormley (Irish) (Independent Director, appointed on 1 December 2023)

Registered Office

70 Sir John Rogerson's Quay
 Dublin 2
 Ireland
 (Registration Number 364259)

Secretary

Matsack Trust Limited
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisers

Matheson LLP
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Investment Manager

Royal London Asset Management Limited
 80 Fenchurch Street
 London
 EC3M 4BY
 United Kingdom

Depository

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Administrator / Transfer Agent

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Independent Auditors

Until 10 January 2024

PricewaterhouseCoopers – Chartered Accountants & Registered Auditors

One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

From 11 January 2024

KPMG Ireland

1 Harbourmaster Place
 IFSC
 Dublin 1
 Ireland

Distributor

Royal London Asset Management Limited

Registered Office & Place of Business
 80 Fenchurch Street
 London
 EC3M 4BY
 United Kingdom

Management Company

FundRock Management Company S.A.

33 Rue de Gasperich
 L-5826 Hesperange
 Luxembourg

Representative in Switzerland

Acolin Fund Services AG

Leutschenbachstrasse 50
 CH-8050 Zurich
 Switzerland

Paying Agent in Switzerland

Banque Cantonale Vaudoise

Place St-François 14
 CH-1003 Lausanne
 Switzerland

Background to the Company

Royal London Asset Management Funds plc (the “Company”) is a multi-series umbrella fund constituted as an investment company with variable capital incorporated in Ireland on 26 November 2002 under registration number 364259.

The sole purpose of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Undertakings for Collective Investment in Transferable Securities (“UCITS”) Regulations of capital raised from the public operating on the principle of risk spreading and giving shareholders the benefit of the results of the management of its assets. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company has been structured as an umbrella fund in that the Company may issue shares representing separate classes and Funds. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to each Fund. Shares in any particular Fund may be divided into different classes to accommodate different purchase and/or redemption and/or repurchase provisions and/or charges and/or fees and/or brokerage arrangements. Shares may also be divided into different classes denominated in currencies other than the base currency of the relevant Fund.

Referred to collectively as the “Funds”, each Fund launched individually as follows:

- The Royal London Sterling Extra Yield Bond Fund opened for investment on 10 April 2003 and has been given approval to issue twelve classes of shares.
- The Royal London Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue nineteen classes of shares.
- The Royal London Short Duration Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue nineteen classes of shares.
- The Royal London Absolute Return Government Bond Fund opened for investment on 17 November 2014 and has been given approval to issue nine classes of shares.
- The Royal London Global Bond Opportunities Fund opened for investment on 8 December 2015 and has been given approval to issue sixteen classes of shares.
- The Royal London Sterling Liquidity Money Market Fund opened for investment on 17 April 2018 and has been given approval to issue ten classes of shares.
- The Royal London Global Sustainable Credit Fund opened for investment on 10 February 2021 and has been given approval to issue fifteen classes of shares.
- The Royal London Global Sustainable Equity Fund (Irl) opened for investment on 13 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London Global Equity Diversified Fund (Irl) opened for investment on 20 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London European Sustainable Credit Fund opened for investment on 29 July 2021 and has been given approval to issue twenty four classes of shares.
- The Royal London Multi Asset Adventurous Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Balanced Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Defensive Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Growth Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Global Equity Select Fund (Irl) opened for investment on 9 November 2021 and has been given approval to issue forty classes of shares.
- The Royal London Global Equity Transitions Fund opened for investment on 25 October 2022 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Global Equity Enhanced Fund opened for investment on 8 November 2022 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Emerging Markets Corporate Bond Fund opened for investment on 18 April 2023 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London Short Duration Emerging Markets Corporate Bond Fund opened for investment on 18 April 2023 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.
- The Royal London US Equity Fund opened for investment on 25 March 2024 and has been given approval to issue seven classes of both income and accumulation, hedged and unhedged shares, in a wide range of currencies.

Background to the Company (continued)

The tables below include share classes in issue at the financial year ended 30 June 2024 only. For details of all share classes, including those approved but not currently in issue, please refer to the most recent Prospectus and respective Supplement for each Fund.

Royal London Sterling Extra Yield Bond Fund	In issue
Class A (Acc)	Yes
Class A (Inc)	Yes
Class B (Inc)	Yes
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class S (Inc)***	Yes
Class Y (Acc)	Yes
Class Y (Inc)	Yes
Class Z (Acc)	Yes
Class Z (Inc)	Yes

Royal London Global High Yield Bond Fund	In issue
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) EUR Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Short Duration Global High Yield Bond Fund	In issue
Class A (Inc)	Yes
Class M (Acc)	Yes
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) EUR Hedged**	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Absolute Return Government Bond Fund	In issue
Class M (Acc)	Yes
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes

Royal London Global Bond Opportunities Fund	In issue
Class R (Acc)**	Yes
Class S (Acc)***	Yes
Class S (Inc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) CHF Hedged	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Sterling Liquidity Money Market Fund	In issue
Class L (Acc)*	Yes
Class R (Dist)**	Yes
Class S (Dist)***	Yes
Class X (Dist)	Yes
Class Y (Dist)	Yes

Royal London Global Sustainable Credit Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) EUR Hedged**	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc) GBP Hedged***	Yes
Class Z (Acc)	Yes
Class Z (Acc) GBP Hedged	Yes

Background to the Company (continued)

Royal London Global Sustainable Equity Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

Royal London Global Equity Diversified Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Inc)	Yes
Class Z (Inc) GBP	Yes

Royal London European Sustainable Credit Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP Hedged	Yes
Class M (Inc)	Yes
Class R (Acc)**	Yes
Class R (Acc) GBP Hedged**	Yes
Class Z (Acc)	Yes
Class Z (Acc) GBP Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Royal London Multi Asset Adventurous Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Balanced Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Defensive Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Multi Asset Growth Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes

Royal London Global Equity Select Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR**	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Inc)	Yes
Class Z (Inc) GBP	Yes

Royal London Global Equity Transitions Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Acc) CHF	Yes

Royal London Global Equity Enhanced Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

Background to the Company (continued)

Royal London Emerging Markets Corporate Bond Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR Hedged	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) GBP Hedged	Yes

Royal London Short Duration Emerging Markets Corporate Bond Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR Hedged	Yes
Class M (Acc) GBP Hedged	Yes
Class R (Acc) GBP Hedged**	Yes
Class S (Acc)***	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) GBP Hedged	Yes

Royal London US Equity Fund	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class M (Acc) GBP	Yes
Class R (Acc) GBP	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes

* Class L Shares will have a T+1 settlement.

** Class R Shares are available only to affiliates of the Investment Manager.

*** Class S Shares are available only to certain institutional investors who have entered into a separate fee arrangement with the Investment Manager, at the Investment Manager's discretion.

Dividend Policy

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investments of the Company.

Dividend distributions in respect of the Funds will be automatically reinvested in further shares in the Funds unless the shareholder has elected that dividends be paid by wire transfer to their account outlined in the original application form. Dividend distributions will be paid within two months of the date of declaration of such dividends by the Directors, with the exception of the Royal London Sterling Liquidity Money Market Fund. This Fund may declare a daily dividend, paid monthly on or about the first Business Day of each subsequent month.

For Funds in which accumulation shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation share as at the end of the relevant accounting period.

Calculation of Net Asset Value ("NAV")

The NAV of each Fund is expressed in the base currency of each Fund and is determined by the Company as of the valuation point on each dealing day by determining the value of the assets of each Fund less its liabilities (including any provisions considered by the Directors to be necessary or prudent). Details of the valuation methodologies can be found within the Prospectus and Funds' Supplement Documents.

The NAV per share in respect of each Funds' share class is calculated by dividing the NAV attributable to each share class by the number of shares in issue in that share class. All expenses are charged at Fund level and based on prior day Total Net Assets with the exception of Fund Management Fees and share class hedging fees which are accrued at a class level.

The NAV per share is calculated on any dealing day with respect to the Fund and provided to a number of pricing publication entities.

Additional Information for Investors in Switzerland

The Prospectus and the Key Information Documents for Switzerland, the articles, the interim and annual reports, the list of purchases and sales and other information can be obtained free of charge from the representative in Switzerland: Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St-François 14. CH-1003, Lausanne.

Publications of interim and annual financial statements are made in Switzerland on the recognised electronic platform www.fundinfo.com.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Manager and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Directors' Report

The Directors present their report and the audited financial statements for the financial year ended 30 June 2024.

Corporate Governance Code

General Principles

The Company is subject to compliance with the requirements of the Irish Companies Act 2014 (the "Irish Companies Act") and the UCITS Regulations.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at <https://www.irishstatutebook.ie/eli/2014/act/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 70 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company; and
- (iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association ("IFIA") with effect from 31 December 2012.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2024.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager

and Management Company. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

At least twenty-one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present, either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares is two or more shareholders, present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of non-executive Directors, two of whom are independent. Details of the current Directors are set out below, under the heading "Directors".

Directors' Report (continued)

Corporate Governance Code (continued)

Board composition and activities (continued)

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the quarterly Board meetings, as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing, signed by all of the shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare entity financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared

the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council).

Under Irish law, the Directors shall not approve the entity's financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- assess ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard the Directors have entrusted the assets of the Company to a Depositary for safekeeping. The Directors have also engaged the Management Company to provide a Money Laundering Reporting Officer Service to the Company.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014, and all tax laws within the Republic of Ireland (the "relevant obligations").

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

Compliance statement (continued)

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its relevant obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations, including reliance on the advice of delegates of the Company, such as the Investment Manager and Management Company, and the risk and compliance departments thereof and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Audit Committee

The Company has decided that there is no requirement to form an audit committee as the responsibilities of the Audit Committee are discharged by the Board. The Board evaluates and discusses significant accounting and reporting issues. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Review of Business and Future Developments

The Company has been approved by the Irish Central Bank as a UCITS (Undertakings for Collective Investment in Transferable Securities).

The following Funds were granted UK Reporting Fund status by HM Revenue and Customs for the financial year ended 30 June 2024:

- Royal London Sterling Extra Yield Bond Fund,
- Royal London Global High Yield Bond Fund,
- Royal London Short Duration Global High Yield Bond Fund,
- Royal London Absolute Return Government Bond Fund,
- Royal London Global Bond Opportunities Fund,
- Royal London Sterling Liquidity Money Market Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Global Equity Diversified Fund (Irl),
- Royal London European Sustainable Credit Fund,

- Royal London Global Equity Select Fund (Irl),
- Royal London Emerging Markets Corporate Bond Fund,
- Royal London Short Duration Emerging Markets Corporate Bond Fund,
- Royal London US Equity Fund.

The investment objectives of the Company's Funds are outlined within the Investment Manager's Reports.

The Investment Manager's Reports contain a review of the factors which contributed to the performance for the financial year.

The Directors do not anticipate any change in the structure or investment objectives of the Funds.

Investment Objectives and Policies

The Royal London Sterling Extra Yield Bond Fund seeks to achieve its investment objective by investing its assets in a diversified portfolio of fixed income debt securities or floating rate debt securities, preference shares and interest bearing shares. It may also invest up to 25% of its assets in convertible securities.

The Royal London Global High Yield Bond Fund seeks to achieve its investment objective by investing in fixed and floating rate sub-investment grade debt securities which will primarily include corporate bonds, across the high yield credit spectrum. The Fund will also invest a small portion in fixed and floating rate investment grade securities, and in fixed and floating rate investment grade and sub-investment grade government bonds. The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind.

The Royal London Short Duration Global High Yield Bond Fund seeks to achieve its investment objective by predominantly investing in fixed and floating rate sub-investment grade debt securities with a short duration of approximately 2 years, which will primarily include corporate bonds, across the high yield credit spectrum. The Fund will also invest a small portion in fixed and floating rate investment grade securities, and in fixed and floating rate investment grade and sub-investment grade government bonds. The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind.

The Royal London Absolute Return Government Bond Fund seeks to achieve its investment objective by investing its assets in a portfolio comprising of fixed and floating rate investment grade government bonds, inflation linked bonds, supranational and sovereign floating rate notes issued by the Recognised Markets as set out in the Prospectus. The Fund may also invest in financial derivative instruments, including bond and interest rate

Directors' Report (continued)

Investment Objectives and Policies (continued)

futures, interest rate swaptions, inflation swaptions, inflation options and options on bond futures.

The Royal London Global Bond Opportunities Fund seeks to achieve its investment objective by investing predominantly in non-Sterling and Sterling denominated fixed income securities, issued globally, including in Emerging Markets. The Fund seeks to achieve its investment objective by investing its assets in a diversified portfolio of global fixed or floating rate debt securities (rated or non-rated), including investment grade, sub-investment grade or high yield. The Fund may also invest in preference shares.

The Royal London Sterling Liquidity Money Market Fund seeks to maintain the principal of the Fund and to provide a return in line with the money market rates by investing in high quality securities, money market instruments and deposits with credit institutions. The Fund intends to maintain a stable Net Asset Value per Share of £1.00 for any distribution class.

The Royal London Global Sustainable Credit Fund seeks to achieve its investment objective by investing at least 80% of its net asset value in fixed and floating rate investment grade, primarily corporate bonds which are listed or dealt on Recognised Markets and which are deemed to make a positive contribution to society. The Fund may also invest up to 20% of its net asset value in fixed and floating rate sub-investment grade and non-rated debt securities (which primarily include corporate bonds) and fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on Recognised Markets. The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds. Investments in the Fund will adhere to its ethical and sustainable investment policy.

The Royal London Global Sustainable Equity Fund (Irl) seeks to achieve its investment objective by investing globally in the shares of companies listed on recognised markets that are deemed to make a positive contribution to society. The Fund will invest at least 80% of its Net Asset Value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 25% of its Net Asset Value in emerging markets.

The Royal London Global Equity Diversified Fund (Irl) seeks to achieve its investment objective by investing predominantly in the shares of companies globally, that are listed on recognised markets. The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, both in developed markets and emerging markets, that are listed on stock exchanges in their respective countries.

The Royal London European Sustainable Credit Fund seeks to achieve its investment objective by investing in transferable securities listed or traded on recognised markets that are deemed to make a positive contribution to society. The Fund will

invest at least 80% of its Net Asset Value in Euro denominated fixed and floating rate debt securities which include all types of debt obligations including bonds (corporate and sovereign), structured bonds and other products such as hybrid or preferred securities. The Fund will also invest in notes of varying maturities, treasury bills, index-linked notes, floating rate notes issued by corporate and financial issuers, asset backed securities and mortgage backed securities and up to 5% of its Net Asset Value in private placements.

The Royal London Multi Asset Adventurous Fund (Irl) seeks to achieve its investment objective by generating growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF") range, which offers four funds with different combinations of expected investment risk and return. At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Multi Asset Balanced Fund (Irl) seeks to achieve its investment objective by generating growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF") range, which offers four funds with different combinations of expected investment risk and return. At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Multi Asset Defensive Fund (Irl) seeks to achieve its investment objective by generating growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF") range, which offers four funds with different combinations of expected investment risk and return. At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

Directors' Report (continued)

Investment Objectives and Policies (continued)

The Royal London Multi Asset Growth Fund (Irl) seeks to achieve its investment objective by generating growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF") range, which offers four funds with different combinations of expected investment risk and return. At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Global Equity Select Fund (Irl) investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund seeks to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on global recognised markets. The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, both in developed markets and emerging markets, that are listed on stock exchanges in their respective countries. The Fund may also invest up to 10% in CIS, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled globally, as well as eligible exchange traded funds.

The Royal London Global Equity Transitions Fund seeks to achieve its investment objective by investing in a moderately concentrated portfolio of global companies, which are listed on Recognised Markets, that the Investment Manager believes can create wealth for shareholders and are deemed to be transitioning to a more sustainable path, enabling the transition of others, or both. The Fund will invest at least 80% of its Net Asset Value in shares of companies globally, both in Developed Markets and Emerging Markets. The Fund may invest up to 25% of its Net Asset Value in Emerging Markets.

The Royal London Global Equity Enhanced Fund seeks to achieve its investment objective by investing in a broad portfolio of global companies in developed markets, which are listed on Recognised Markets. The Fund may also invest up to 10% in CIS, including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds.

The Royal London Emerging Markets Corporate Bond Fund seeks to achieve its investment objective, a combination of investment growth and income, primarily by investing in emerging market corporate bonds, on an active basis. The Fund will invest

at least 80% of its assets in emerging market bond issuers. The Fund may invest up to 10% of its Net Asset Value in private placements which are consistent with its objective.

The Royal London Short Duration Emerging Markets Corporate Bond Fund seeks to achieve its investment objective, primarily by investing in emerging market corporate bonds, on an active basis. The Fund will invest at least 80% of its assets in emerging market bond issuers. The Fund may invest up to 10% of its Net Asset Value in private placements which are consistent with its objective.

Royal London US Equity Fund seeks to achieve its investment objective by investing predominantly, at least 80% of its Net Asset Value in the shares of US companies that are listed on Recognised Markets, these will be businesses that are listed on stock exchanges in the US or businesses which predominantly operate in the US, that the Investment Manager believes can create wealth for shareholders. The Fund may also invest up to 10% in CIS, including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS may be domiciled globally.

Principal Risks and Uncertainties

Investment in each Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 11 of the Notes to the Financial Statements. There can be no assurance that each Fund will achieve its investment objective. The net asset value of shares, and the income therefrom, may go down as well as up and the investors may not get back the amount invested or any return on their investment.

Compliance and regulatory risk

Compliance with existing and future regulations and reporting to and complying with recent regulatory activity affecting investment advisors, investment companies and their service providers and financial institutions could have a significant impact on the Company. The Investment Manager periodically undergoes regulatory examinations, inquiries and requests, the Company reviews its compliance procedures and business operations and makes changes as deemed necessary.

Geopolitical and economic risks

The Investment Manager is closely monitoring current geopolitical risks, including those arising from the continuing conflict in the Ukraine. Please refer to the Investment Manager's Reports for commentary on the impact and outlook. The Investment Manager is closely monitoring the associated geo-political risks in relation to inflation, volatile markets and security pricing. Please refer to the Managers' Investment Reports for commentary on the impact and outlook.

The Funds have no direct or indirect exposure to Russian companies at 30 June 2024.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Environmental, Social and Governance ("ESG") risk

ESG risks include those such as climate change impacts and corporate governance assessments of issues such as human rights violations, working and safety conditions. The Investment Manager has developed a unique Ethical and Sustainable Investment Policy incorporating stringent ESG criteria to determine the eligibility of holdings for investment by the Royal London Sustainable Funds.

Operational risk

Operational risk is the risk of indirect or direct losses arising from a wide variety of causes associated with the Company's operations. Due to the nature of the Company, the main activities and operational functions have been delegated to the various service providers which employ appropriate risk management policies. All administration functions are outsourced to State Street Fund Services (Ireland) Limited (the "Administrator").

Dividends

Currently the Directors anticipate making dividend distributions in respect of the Royal London Sterling Extra Yield Bond Fund, Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, Royal London Sterling Liquidity Money Market Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl).

Any net income arising in respect of the Funds listed above will be distributed to investors in accordance with their respective shareholding in the relevant Fund.

Results

The results for the financial year are set out in the Statement of Comprehensive Income on pages 60 and 61.

Directors

The Directors of the Company as at 30 June 2024, are set out below:

- Ewan McAlpine (British)
- Susan Spiller (American), appointed on 12 April 2024.
- Rakesh Kumar (British) (Alternate Director)
- Bryan Tiernan (Irish)
- Deirdre Gormley (Irish), appointed on 1 December 2023.

Mr. Bryan Tiernan and Mrs. Deirdre Gormley are Independent Directors.

All Directors served for the entire financial year, unless otherwise stated.

Directors' Remuneration and Transactions Involving Directors and Secretary

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2024 other than as disclosed in note 9 of the notes to the financial statements. Directors' remuneration is disclosed in note 2 of the notes to the financial statements.

Interests of Directors and Secretary

The Directors and Secretary and their families had no interests in the shares of the Company during the financial year ended 30 June 2024 and financial year ended 30 June 2023.

Employees

There were no employees of the Company throughout the financial year and comparative financial year.

Going Concern

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue, and are satisfied that the Company has the resources to continue in business for the foreseeable future.

Dealings with Connected Persons

Regulation 43 (1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81 (4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43 (1).

Website Publication

The financial statements are published on www.rlam.com which is a website maintained by Royal London Asset Management Limited. The maintenance and integrity of the website is the responsibility of Royal London Asset Management Limited. Information published on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Adequate accounting records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2,

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Political donations

There were no political donations made during the financial year ended 30 June 2024 or 30 June 2023.

Events during the financial year

Director Changes

Deirdre Gormley was appointed as an independent Director of the Company on 1 December 2023.

Vincent Dodd resigned as a Director of the Company on 1 January 2024.

Susan Spiller was appointed as a Director of the Company on 12 April 2024.

Robert Williams resigned as a Director of the Company on 12 April 2024.

Change in Independent auditor

With effect from 11 January 2024, PricewaterhouseCoopers resigned as auditors of the Company and were replaced by KPMG Ireland.

Share Class Launches

The Company launched class Y (Acc) shares for Royal London Sterling Extra Yield Bond Fund on 12 October 2023.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Short Duration Global High Yield Bond Fund on 9 February 2024.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Global High Yield Bond Fund, Royal London Absolute Return Government Bond Fund and Royal London Global Equity Transitions Fund on 4 March 2024.

The Company launched the Royal London US Equity Fund on 12 March 2024.

The Company launched classes Z (Acc) GBP, Z (Inc) and Z (inc) GBP shares for Royal London Global Equity Diversified Fund on 19 March 2024.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Global Bond Opportunities Fund on 15 April 2024.

Share Class Terminations

The Company terminated class S (Inc) shares for Royal London Global High Yield Bond Fund and Royal London Short Duration Global High Yield Bond Fund on 20 March 2024.

Swiss Registrations

Royal London Emerging Markets Corporate Bond Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund have been registered for sale in Switzerland on 28 September 2023.

Royal London US Equity Fund was registered for sale in Switzerland on 17 April 2024.

New Investor Restriction

Effective from 5 February 2024 to 20 May 2024, the issue of new shares of Royal London Global Equity Select Fund (Irl) was restricted to existing Shareholders only.

Prospectus and Supplement to the Prospectus Updates

The supplement for the Royal London Sterling Liquidity Money Market Fund was updated on 1 March 2024.

The prospectus of the Company was updated on 25 March 2024.

The updates include the reduction of the Fund Management fee rates for the following Fund's classes of shares:

- Class Z (Acc) and Z (Inc) from 0.52% to 0.40%
- Class Z (Acc) EUR Hedged and Z (Acc) USD Hedged from 0.57% to 0.40%

Amendments to Management Fees

On 27 June 2024 for Royal London Global High Yield Bond Fund was a reduction of the Fund Management fee rates for the following classes of shares:

- Class M (Inc) from 0.83% to 0.70%
- Class Z (Inc) from 0.58% to 0.55%

There have been no other significant events affecting the Company during the financial year ended 30 June 2024.

Events post the financial year end

Since the financial year ended 30 June 2024, the Directors declared and approved dividend details of which are included within note 13.

The prospectus and supplements for the Company and Funds were subsequently updated on 1 July 2024.

There have been no other significant events affecting the Company since the financial year ended 30 June 2024.

Directors' Report (continued)

Independent Auditors

KPMG, Chartered Accountants, were appointed as independent auditors on 11 January 2024 and have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

Deirdre Gormley (Director)

Bryan Tiernan (Director)

17 October 2024

Investment Manager's Report

Royal London Sterling Extra Yield Bond Fund

Investment objective

The investment objective of the Fund is to achieve a high level of income. The Fund seeks to achieve a gross redemption yield (GRY) of 1.25 times the gross redemption yield of the FTSE[®] Actuaries British Government 15 years index i.e to achieve a yield 25% higher than the index.

The gross redemption yield is the yield a portfolio would have if the portfolio was held until the maturity date of each stock in that portfolio and factors in potential capital gains and losses at maturity.

The FTSE[®] Actuaries British Government 15 Years index is a rules-based index which is representative of Sterling British government securities with 15 years to maturity.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class A (Acc)	13.30	10.78	21.54
Class A (Inc)	13.30	10.79	21.53
Class B (Inc)	12.72	9.10	18.46
Class R (Acc)	14.15	13.29	26.18
Class S (Acc)	14.07	13.23	26.10
Class S (Inc)	14.14	13.29	26.17
Class Y (Inc)	13.80	12.25	24.23
Class Z (Acc)	13.59	11.65	23.11
Class Z (Inc)	13.60	11.65	23.12

Class Y (Acc) launched on 12 October 2023, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund delivered strong positive returns for the period under review. While the Fund does not have a benchmark index, its objective is to achieve a gross redemption yield of 1.25x the gross redemption yield of the FTSE Actuaries British Government 15-Year index. The Fund's A shares ended the period with a gross redemption yield of 7.15%, which is ahead of the 4.44% yield for 15-year gilts.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

Bond yields have been volatile over the period. Yields fell sharply into year-end, with prices correspondingly rising, in the expectation that interest rates would be cut, then reversed much of this move in the early months of 2024 as expectations tempered, before trading in a range for the final months of the period. The net effect was that yields ended the year slightly lower than they started, with sterling investment grade corporate bond markets returning 9.7% for the period.

Portfolio commentary

The Fund performed well over the period demonstrating the value of the high level of diversification built into the Fund. There were strong returns from investment grade, high yield and unrated areas of the market, while robust income generation continued to be supportive of overall fund performance.

There were notable contributions to returns from banking, particularly AT1 bonds from the likes of Barclays and Lloyds, and long-dated insurance holdings such as Prudential.

The Fund also benefited from early full or partial repayment of bonds at a premium to market pricing, examples including Nordic Capital Partners bonds at a premium to their par value, and partial repayments of Aggregated Micropower (UK renewable energy business), BOA (offshore support services), Thesis (UK student loans) and of Doric Nimrod Air Two (aircraft leasing) and energy company Sharan.

Investment Manager's Report (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

Portfolio commentary (continued)

We continued to find attractive income-generating opportunities across both investment grade, high yield and unrated bonds, predominantly sterling-denominated but also investing in US dollar and euro denominated bonds. In financials, examples included in new issues from Coventry Building Society AT1 bonds offering an 8.75% coupon until first call date in 2029 – the issue a part of the balance sheet development ahead of the completion of the Co-op Bank acquisition, together with subordinated bonds of Barclays, yielding 8.5% to first call in 2030. We also added a new issue from SamosEnergy – the southeast Asian energy business owning critical assets for the ongoing operation of offshore fields – with these secured US dollar 2028 bonds offering income of 12.5%, while Danish gas company Bluenord, whose cash flow prospects are improving dramatically on the start of production from the Tyra field, issued 2029 US dollar bonds at a coupon of 9.5% while repaying their 2026 bonds whose terms restricted dividend payments, at a price of 110 after paying 9% income since issue in 2019.

Investment outlook

Headline inflation is now significantly lower in the US, euro zone and UK compared to 2023. Base effects account for a material part of these falls. Beyond the headline figures, services sector inflation and wage growth remain higher than most central bankers would prefer. That said, we do expect to see central banks reducing interest rates in the second half of 2024, even if those moves total less than many were forecasting in the final months of 2023.

A characteristic of the Fund is the scope to invest across a wide range of assets, encompassing investment grade, investment grade and unrated bonds, diversified by sector and across both sterling and non-sterling bonds. This, together with a process orientated towards mitigating risk by investment in bonds where structure or a claim on assets or on cash flows, and with a focus on income generation, has been the basis of the Fund's strong performance over the longer term. While the state and challenges of economic and market conditions change over time, we believe the Fund is well positioned to continue to deliver attractive returns to investors.

Eric Holt

Fund Manager

Royal London Asset Management Limited

30 June 2024

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

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

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

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.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund

Investment objective

The investment objective of the Fund is to provide a combination of investment growth and income. The Fund seeks to achieve its investment objective by outperforming its benchmark, the BoAML BB-B Global Non-Financial High Yield Constrained Index (the "Benchmark") by 1% per annum over rolling three year periods.

The Fund will predominantly invest in fixed and floating rate sub-investment grade debt securities which will primarily include corporate bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus, across the high yield credit spectrum.

The Fund will also invest a small portion in fixed and floating rate investment grade securities, which will primarily include bonds. The Fund will also invest in fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged			
Class M (Inc)	9.05	(3.76)	8.45
Class R (Acc)	9.83	(1.61)	12.55
Class S (Acc)	9.85	(1.10)	-
Class Z (Inc)	9.29	(3.05)	9.88
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged)	10.29	0.09	10.94
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged) +1% p.a.	11.29	3.09	15.94
EUR Hedged			
Class R (Acc) EUR Hedged	8.36	-	-
Class Z (Acc) EUR Hedged	7.75	(6.75)	4.34
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged)	8.82	(3.38)	5.78
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged) +1% p.a.	9.82	(0.38)	10.78
USD Hedged			
Class Z (Acc) USD Hedged	9.61	(1.33)	14.50
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	10.82	2.77	16.58
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged) +1% p.a.	11.82	5.77	21.58

Class R (Acc) EUR Hedged launched on 12 August 2021. Class S (Acc) closed between 17 to 23 November 2021. Class Z (Acc) CHF Hedged launched on 4 March 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund (continued)

Performance overview

In the period under review, the Fund was behind its benchmark on a net of fees basis. The fund was also behind the benchmark in the longer three and five-year periods. On a gross of fees basis, the Fund returned 9.92% (using Z Inc share class).

Market overview

The past 12 months has been dominated by interest rates, despite little or no movement in this area. 2024 started with expectations that central banks would cut early and cut often. However, as the year has progressed, those expectations have changed.

Inflation has generally not come down quite as fast as hoped, with services inflation proving sticky, particularly in the UK, while growth has generally not been as weak as feared – particularly in the US.

Interest rates were cut just once across the Federal Reserve, European Central Bank and Bank of England, with the ECB cutting rates only in June. Most central bank forecasters now only expect one or two cuts from each of these banks over the course of 2024 as a whole.

A theme in the high yield market was heightened supply seen but the majority of this was companies taking advantage of current market conditions to extend and lock in debt at levels they're happy with as opposed to fresh new issues.

Increased refinancing has come as companies wrestle with current valuation levels versus higher yields. In our view, we are not seeing valuations adjust to the 'higher-for-longer' market environment, where yields are expected to stay at elevated levels as major central banks hold off on an aggressive rate cutting cycles as global economies show modest growth.

As companies struggle to attain the value they are hoping for in private markets, they instead chose refinancing debt in public markets. Which has led to the large amount of supply – which in turn is keeping defaults low, which is keeping spreads (the additional yield over government bonds) in line.

Portfolio commentary

In the portfolio, the biggest contributors to our performance were our holdings in services and telecommunications while the laggards were real estate and utilities. By rating, our B rated bonds contributed strongly, outperforming the benchmark, while our BB holdings were behind. Regionally, our Europe and UK were the strongest contributors while RoW lagged.

With the benign default environment, we are seeing maturity concerns pushed further out. As such, we see refinancing continuing and new supply remaining fairly low. If spreads were to loosen, new supply could return to the market but if we see continued tight spreads – which is probable in conditions with high liquidity and solid corporate fundamentals – then current mood should continue.

We are happy with the position of the Fund as we seek to pick out idiosyncratic factors to pick up spread and yield. We are in a permissive credit climate where covenants are loosening further as the weight of demand is suppressing not only spreads but also protective features.

Defaults remain depressed with corporate fundamentals and liquidity at impressive levels. This leaves us happy to lend further down the rating scale in an attempt to pick up additional spread and yield.

Investment outlook

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. Current US high yield default rates are very low, while companies are relatively comfortable with the position that credit spreads are not going to be too volatile, and they have a good handle on the strength of their balance sheets, we can see a scenario where current tight spreads tighten further – with not many new issues and yields remaining high.

As spreads tighten, there becomes a perception that the high yield market is risky for investors, but we feel this does not tell the full story. The fundamentals in the market are considerably better than previously with the quality of names improving.

Azhar Hussain and Stephen Tapley
Fund Managers
Royal London Asset Management Limited
30 June 2024

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 our Funds, our Annual Assessment of Value report is available at www.rlam.com.

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

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund

Investment objective

The investment objective of the Fund is to provide income. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index Average (SONIA) (the "Benchmark") by 2% per annum over rolling three year periods.

The Benchmark is an interest rate benchmark based on actual transactions which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

The Fund will predominantly invest in fixed and floating rate sub-investment grade debt securities with a short duration of approximately 2 years, which will primarily include corporate bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus, across the high yield credit spectrum.

The Fund will also invest a small portion in fixed and floating rate investment grade securities, which will primarily include bonds. The Fund will also invest in fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on the Recognised Markets as set out in the Prospectus.

The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged			
Class A (Inc)	6.85	7.09	9.36
Class M (Acc)	7.29	8.39	11.58
Class M (Inc)	7.28	8.39	11.58
Class R (Acc)	7.82	10.03	14.40
Class Z (Acc)	7.40	8.75	12.18
Class Z (Inc)	7.41	8.75	12.19
Sterling Overnight Index Average Rate (SONIA)	5.18	8.81	9.59
Sterling Overnight Index Average Rate (SONIA) +2% p.a.	7.18	14.81	19.59
EUR Hedged			
Class R (Acc) EUR Hedged	6.38	-	-
Class Z (Acc) EUR Hedged	5.89	4.58	6.36
Euro Short-Term Rate (ESTR)	3.82	4.91	3.98
Euro Short-Term Rate (ESTR) +2% p.a.	5.82	10.91	13.98
USD Hedged			
Class Z (Acc) USD Hedged	7.68	10.44	16.10
US Effective Federal Funds Rate	5.33	9.63	11.53
US Effective Federal Funds Rate +2% p.a.	7.33	15.63	21.53

Class R (Acc) EUR Hedged launched on 12 August 2021. Class Z (Acc) CHF Hedged launched on 9 February 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the period under review, the Fund was ahead of its benchmark. On a gross of fees basis, the Fund returned 7.93% (using Z Inc share class) and has outperformed SONIA by 0.5% and 1% per annum over three and five years respectively.

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

Market overview

The past 12 months has been dominated by interest rates, despite little or no movement in this area. 2024 started with expectations that central banks would cut early and cut often. However, as the year has progressed, those expectations have changed.

Inflation has generally not come down quite as fast as hoped, with services inflation proving sticky, particularly in the UK, while growth has generally not been as weak as feared – particularly in the US.

Interest rates were cut just once across the Federal Reserve, European Central Bank and Bank of England, with the ECB cutting rates only in June. Most central bank forecasters now only expect one or two cuts from each of these banks over the course of 2024 as a whole.

A theme in the high yield market was heightened supply seen but the majority of this was companies taking advantage of current market conditions to extend and lock in debt at levels they're happy with as opposed to fresh new issues.

Increased refinancing has come as companies wrestle with current valuation levels versus higher yields. In our view, we are not seeing valuations adjust to the 'higher-for-longer' market environment, where yields are expected to stay at elevated levels as major central banks hold off on an aggressive rate cutting cycles as global economies show modest growth. As companies struggle to attain the value they are hoping for in private markets, they instead chose refinancing debt in public markets. Which has led to the large amount of supply – which in turn is keeping defaults low, which is keeping spreads (the additional yield over government bonds) in line.

Portfolio commentary

In the portfolio, the biggest contributors to our performance were our holdings in media, services and telecommunications while automotive and real estate were the relative laggards despite still seeing positive returns. By rating, our BB bonds were strongest while regionally saw US outperform other regions.

We are happy with the position of the Fund in this benign default rate environment. We continue to seek to pick out idiosyncratic factors to pick up spread and yield. We are in a permissive credit climate where covenants are loosening further as the weight of demand is suppressing not only spreads but also protective features.

As credit spreads have been squeezed, we moved out of some investment grade names, looking for value where spreads are wider. In a benign default environment, we were happy to move down the credit rating scale to pick up additional spread and yield.

Investment outlook

High yield fundamentals are well supported and that has resulted in a very moderate default climate up to now. Current US high yield default rates are very low, while companies are relatively comfortable with the position that credit spreads are not going to be too volatile, and they have a good handle on the strength of their balance sheets, we can see a scenario where current tight spreads tighten further – with not many new issues and yields remaining high.

As spreads tighten, there becomes a perception that the high yield market is risky for investors, but we feel this does not tell the full story. The fundamentals in the market are considerably better than previously with the quality of names improving.

Azhar Hussain and Stephen Tapley

Fund Managers

Royal London Asset Management Limited

30 June 2024

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.

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

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund

Investment objective

The investment objective of the Fund is to target absolute positive capital growth. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index Average ("SONIA") on an annual basis by 2.5% over rolling three year periods and aims to provide positive performance over 12 month periods.

The Benchmark is the SONIA index which tracks overnight funding rates in the Sterling market.

The Fund will invest in a portfolio comprising of fixed and floating rate investment grade government bonds, inflation linked bonds, supranational and sovereign floating rate notes issued by Recognised Markets as set out in the Prospectus. The Fund may also invest in financial derivative instruments, including bond and interest rate futures, interest rate swaptions in currency options and options on bond futures.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged			
Class M (Acc)	8.26	11.81	14.70
Class R (Acc)	8.62	13.22	17.57
Class S (Acc)	8.64	13.29	17.64
Class Z (Acc)	8.37	12.33	15.73
Sterling Overnight Index Average Rate (SONIA)	5.18	8.81	9.43
Sterling Overnight Index Average Rate (SONIA) +2.5% p.a.	7.68	16.31	21.93
EUR Hedged			
Class Z (Acc) EUR Hedged	6.85	7.95	9.53
Euro Short-Term Rate (ESTR)	3.82	4.91	3.96
Euro Short-Term Rate (ESTR) +2.5% p.a.	6.32	12.41	16.46
USD Hedged			
Class Z (Acc) USD Hedged	8.60	13.74	19.08
US Effective Federal Funds Rate	5.33	9.63	11.14
US Effective Federal Funds Rate +2.5% p.a.	7.83	17.13	23.64

Class Z (Acc) CHF Hedged launched on 4 March 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund performed strongly over the review period, beating performance reference rates.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

Bond yields have been volatile over the period. Yields fell sharply into year-end in the expectation that interest rates would be cut (thus delivering positive returns), then reversed much of this move as expectations tempered, before trading in a range for the final months of the period. The net effect was that yields ended the year slightly lower than they started.

Portfolio commentary

The Fund posted a strong return over the review period, a pleasing result for a 12-month period when global government bond markets were broadly flat. The Fund has flexibility to use a number of different strategies in a number of global markets. During the review period, our exposure to highly rated floating rate notes and money market instruments was a significant contributor to returns, with yields on these significantly higher following nearly two years of central bank interest rate rises.

Inflation positioning was a key contributor. In inflation, the Fund will take positions in breakevens (the difference in yield between conventional and index lined bonds), aiming to benefit when we feel markets are mis-pricing the inflation outlook for a given economy. We benefited from a number of positions over the period, notably a long position in Japan, where breakevens rose later in the review period.

Our interest rate exposure (known as duration) was also helpful. We move short duration (which benefits from rising bond yields) in late 2023 when markets were over-optimistic about the possibility of central bank rate cuts, and then moved long in Spring 2024 when markets became over-pessimistic.

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund (continued)

Investment outlook

We expect markets to remain volatile around economic data and expect to continue trading duration tactically. However, we feel yields in certain markets have now reached levels that look attractive to hold a long duration position on a more strategic basis.

We have moved from peak optimism at the end of 2023 when economists were calling for five or six rate cuts in the US in 2024. We have arguably now almost reached peak pessimism as the same economists are calling for only one cut. We still expect the Federal Reserve, ECB and Bank of England to cut rates in 2024 and rates to fall more aggressively in 2025. This we believe will lead to lower yields and steeper curves particularly in the UK and dollar markets. Softer data of late has added to this expectation. UK breakevens still look overvalued but with seasonals tending to support breakevens in the summer we expect to run less of a short position in the UK.

Inflation is now more fairly valued in Japan and any further tightening of monetary policy could impact breakevens. We expect to use strength to reduce this position further. The Bank of Japan is expected to raise short-term rates further, particularly given the weakness of the yen. We expect the Japanese curve to flatten – this currently the steepest amongst G10 nations.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
30 June 2024

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

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund

Investment objective

The investment objective of the Fund is to achieve a high level of income with the opportunity for capital growth.

The Fund may invest up to 100% of its assets in investment grade bonds. The Fund may invest up to 100% of its assets in sub-investment grade bonds located globally. The Fund may invest up to 100% of its assets in non-rated bonds.

The Fund will aim to invest a minimum of 50% of its Net Asset Value in non-Sterling denominated fixed income securities. The Fund may invest up to 10% of its Net Asset Value in securities issued in Emerging Markets. The Fund will not invest in any collective investment schemes.

The Fund may invest in common equity stocks and warrants when consistent with its investment objectives.

The fixed and floating rate debt securities may include all types of debt obligations including bonds (corporate and sovereign), debentures, loan notes (including freely transferable promissory notes listed or traded on Recognised Markets), convertible bonds, hybrid securities payment. Further details are set out in the Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged			
Class R (Acc)	11.34	9.46	22.33
Class S (Acc)	11.33	9.45	22.32
Class S (Inc)	11.34	9.46	-
Class Z (Acc)	10.92	8.18	19.94
Class Z (Inc)	10.93	8.19	19.94
EUR Hedged			
Class Z (Acc) EUR Hedged	9.37	3.98	13.55
USD Hedged			
Class Z (Acc) USD Hedged	11.21	9.63	23.75

Class S (Inc) launched on 25 February 2020. Class Z (Acc) CHF Hedged launched 15 April 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced strong returns over the period, due to favourable stock selection.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

Bond yields have been volatile over the period. Yields fell sharply into year-end in the expectation that interest rates would be cut (thus delivering positive returns), then reversed much of this move as expectations tempered, before trading in a range for the final months of the period. The net effect was that yields ended the year slightly lower than they started, with global corporate bond and high yield markets producing positive returns for the period.

Portfolio commentary

The Fund saw a strong positive return over the period. We saw strong performance from across the portfolio – demonstrating the value of the high level of diversification built into the Fund. We saw strong returns from investment grade, high yield and unrated areas of the market.

The Fund has a high degree of diversification, with material exposure to a range of assets including US dollar, euro and sterling investment grade bonds, high yield and unrated bonds. Within banks, the largest sector exposure in the Fund, we have a significant exposure to subordinated bonds including lower tier 2 and AT1 bonds, and these produced strong returns with bonds from Rabobank, Virgin Money and Commerzbank all notable performers. Ongoing restructuring from companies also helped, with bonds being called at attractive levels and refinanced at lower levels, an example during the period being DNO, the Norwegian oil and gas operator, which called existing bonds at a premium ahead of a new bond issue.

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund (continued)

Portfolio commentary (continued)

Financials remain the largest part of the market. We continued to find opportunities across the financial sector, adding subordinated bonds where we feel the risk/ reward profile is attractive. One area of focus was the AT1 market, where we added a number of new issues including Close Brothers at a yield in excess of 11% and Barclays at around 10.5%. This market, having been very quiet since the Credit Suisse rescue, has been active with investors now confident that such debt will rank higher than equity holders in US dollar, euro and sterling markets.

While we retain a focus towards financials, there were numerous opportunities in other sectors, providing attractive yields and increasing overall portfolio diversification. Norlandia Health & Care was perhaps the best example of this. NHC is a leading Nordic provider of care services in areas such as preschools, care and integration services, with operations across Norway, Sweden, Finland, Poland, the Netherlands and Germany. During the quarter the company issued four-year senior secured floating rate bonds paying a yield premium of almost 6%. We also added a new issue of euro-denominated hybrid green bonds from Italian electricity grid operator Terna, the proceeds being used to finance the company's eligible green projects.

Investment outlook

In recent months, our expectation was that yields would remain sensitive to economic data, and unless there was a significant deterioration in underlying trends, we expected this to lead to range-bound yields. This is the scenario that unfolded in the final months of the period, with markets seeming to mark time until central banks – notably the Federal Reserve – start to cut rates.

Headline inflation is now significantly lower in the US, euro zone and UK compared to 2023. Base effects account for a material part of these falls. Beyond the headline figures, the likes of services inflation and wage growth remain higher than most central bankers would prefer. That said, we do expect to see more movement from central banks in the second half of 2024, even if this movement is less than many were forecasting earlier in the year.

Bond yields generally are still at attractive levels in our view – both in absolute terms and relative to government bonds – and given the supportive economic backdrop, we believe that credit spreads continue to compensate credit investors for the risk of default. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

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Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
30 June 2024

Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund

Investment objective

The investment objective of the Fund is to maintain the principal of the Fund and to provide a return in line with money market rates, or preserve the value of investments by investing in money markets.

In pursuit of its investment objective, the Fund will invest only in high quality securities and money market instruments and deposits with credit institutions. The Fund will invest in high quality securities or money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes, provided they are "Short Term Money Market Funds" in accordance with the European Securities and Markets Authority's Guidelines on a Common Definition of European Money Market Funds. Further details are set out in the Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class R (Dist)	5.42	9.20	9.87
Class S (Dist)	5.41	9.20	-
Class Y (Dist)	5.35	9.00	-
Class X (Dist)	5.42	-	-
Sterling Overnight Index Average Rate (SONIA)	5.18	8.81	9.43

Class S (Dist) and Class Y (Dist) launched on 25 February 2020, Class X (Dist) launched on 16 March 2022. Class L (Acc) launched on 8 March 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund modestly outperformed the Sterling Overnight Index Average Rate (SONIA) over the review period and continued to do so over longer time periods as well.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

UK money market rates did not move much during the review period. SONIA started the period at 5.18%, and remained at this level, with no changes to UK base rates from the Bank of England. Two-year gilt yields, often seen as a proxy for market expectations of BoE rates, started the period at 4.66% and ended it at 4.22%, having dipped below 4% around the turn of the year.

Portfolio commentary

From the start of 2021 until the middle of 2023, short-dated yields rose back to pre-financial crisis levels. This is usually a difficult environment for money market funds as the yields on offer today are invariably lower than those available tomorrow. However, it has meant we have been able to incrementally add yield to the Fund. This has helped returns over the year.

The Fund focuses on short paper – reflecting the Fund's objective. For most of this period that has meant a focus on three-month maturities. Given our view that we were close to the peak in rates, we added selectively to slightly longer paper early in the period, as we felt that we were being compensated for taking the additional risk. As the period progressed, we felt that the market had moved too far in its assumptions about the pace and timing of BoE rate cuts and with this impacting the yield on those longer maturity instruments, we reduced our buying in this area, preferring to focus on the higher yields in shorter (e.g. three and four month) paper. As the market moved from overly optimistic about rate cuts, to overly pessimistic later on, we were happy to add to longer-term instruments once more. Ahead of the BoE meeting in June we took advantage of better long-term rates to lock in some of those rates, looking for maturities in early 2025 that therefore avoid maturing just head of the year end when liquidity can be somewhat lower than normal. Examples included nine-month paper from Macquarie Bank, which scored well in our reviews and adds to overall diversification, and one-year paper from HSBC. We also added one-year floating rate CDs from ING, locking in a healthy premium over SONIA.

Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund (continued)

Investment outlook

At the start of this year we felt that the market was expecting too many rate cuts. That is a view that did not really change through the first half of the year – even as the number of forecast rate cuts was reduced, we felt that it was overly optimistic. At the same time, technical factors including the increased use of the Bank of England repo facility and reduced CD issuance have distorted market rates, providing opportunities for active managers.

At the end of June, the possibility of UK rate cuts in the next quarter appears to be increasing. The return of headline inflation to 2% does appear to give the Bank of England the freedom to cut rates, while any reluctance to cut just ahead of a general election will have disappeared after 4 July. However, much of the impetus for that fall to 2% has come from base effects rather than underlying inflationary forces, as shown by services and wage inflation that is near 6%. Hence our expectation that we are likely to see only one rate cut this year, unless the growth outlook weakens considerably.

Although the next move in rates is expected to be a cut, the timing of that move remains unclear. Across our strategies, we aim to mitigate this risk partly by taking selective exposure to longer maturity assets, but also through floating rate exposure where available at attractive rates. These lock in an additional spread over SONIA and provide protection in both a rising and falling rate environment.

Craig Inches and Tony Cole

Fund Managers

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund

Investment objective

The Royal London Global Sustainable Credit Fund seeks to outperform the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD by 0.75% per annum over rolling three years period (gross of fees).

The Fund will invest at least 80% of its net asset value in fixed and floating rate investment grade securities, primarily corporate bonds which are listed or dealt on recognised global markets and which are deemed to make a positive contribution to society.

The Fund may also invest up to 20% of its net asset value in fixed and floating rate sub-investment grade and non-rated debt securities (which primarily include corporate bonds) and fixed and floating rate investment grade and sub-investment grade government bonds which are listed or dealt on recognised markets.

The Fund may also invest in investment grade and non-investment grade fixed-income or floating rate securities that include zero coupon bonds.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	6.56	(7.17)	-
Class Z (Acc)	6.68	(6.80)	-
Bloomberg Global Aggregate – Corporate (USD Hedged)	6.10	(5.93)	4.53
GBP Hedged			
Class M (Acc) GBP Hedged	6.12	(8.97)	-
Class R (Acc) GBP Hedged	6.55	(7.84)	-
Class S (Acc) GBP Hedged	6.54	(7.85)	-
Class Z (Acc) GBP Hedged	6.25	(8.62)	-
Bloomberg Global Aggregate – Corporate (GBP Hedged)	5.50	(8.37)	0.04
EUR Hedged			
Class R (Acc) EUR Hedged	5.12	-	-
Bloomberg Global Aggregate – Corporate (EUR Hedged)	4.16	(11.62)	(4.96)

The Fund was launched on 10 February 2021. Class R (Acc) EUR Hedged launched on 12 August 2021.

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Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed its benchmark over the period, driven by strong stock selection.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

Bond yields have been volatile over the period. Yields fell sharply into year-end in the expectation that interest rates would be cut (thus delivering positive returns), then reversed much of this move as expectations tempered, before trading in a range for the final months of the period. The net effect was that yields ended the year slightly lower than they started, with global corporate bond markets seeing positive overall returns.

Portfolio commentary

The Fund outperformed its benchmark over the period, driven by strong stock selection. Most notable was selected exposure within subordinated bank bonds, including those from Rabobank, Lloyds and HSBC. Exposure to insurers such as Argentum and Legal & General also helped. In addition, the high income built into the portfolio over the benchmark added to returns.

We continued to invest in bonds that meet both our demanding financial and sustainable criteria, and which fit into the sustainable themes that we think will endure and offer long-term solutions to the challenges that the world faces. We also aim to construct the Fund to ensure that it yields more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund (continued)

Portfolio commentary (continued)

The additional sustainable criteria we use mean that our portfolio will tend to have certain differences with the benchmark index. For instance, while it will have significant exposure to the banking sector, this is typically much lower in US banks than the index, reflecting the higher weighting of investment banks that typically do not score well on our criteria. In addition, the portfolio will usually have much lower exposure to China and India, where issuers may look attractive in financial terms, with many offering significant yield premia, but again do not score well on our criteria.

The global nature of the portfolio gives us a broad range of opportunities to add to the Fund. During the review period, we have added to a variety of sectors and currencies at a healthy yield premium to the market, for instance the sterling-biased social housing sector with bonds from Places for People, who own and manage 240,000 properties across the UK and the bonds came at an attractive spread premium to the market. We also added euro-denominated bonds from Dutch telecommunications company KPN, which has strong ESG credentials, and subordinated US dollar bonds from Royal Bank of Canada.

Investment outlook

In recent months, our expectation was that yields would remain sensitive to economic data, and unless there was a significant deterioration in underlying trends, we expected this to lead to range-bound yields. This is the scenario that unfolded in the final months of the period, with markets seeming to mark time until central banks – notably the Federal Reserve – start to cut rates.

Headline inflation is now significantly lower in the US, euro zone and UK compared to 2023. Base effects account for a material part of these falls. Beyond the headline figures, the likes of services inflation and wage growth remain higher than most central bankers would prefer. That said, we do expect to see more movement from central banks in the second half of 2024, even if this movement is less than many were forecasting earlier in the year.

Bond yields generally are still at attractive levels in our view – both in absolute terms and relative to government bonds – and given the supportive economic backdrop, we believe that credit spreads continue to compensate credit investors for the risk of default. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

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

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
30 June 2024

Investment Manager's Report (continued)

Royal London Global Sustainable Equity Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years by predominantly investing globally in the shares of companies listed on global recognised markets that are deemed to make a positive contribution to society.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD by 2.5% per annum over rolling three year periods. The Fund will invest at least 80% of its net asset value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 25% of its net asset value in emerging markets.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	19.20	-	-
Class S (Acc)	20.06	-	-
Class Z (Acc)	19.38	-	-
MSCI All Countries World Net Total Return Index USD	19.38	17.20	66.66
GBP Hedged			
Class R (Acc) GBP	20.75	-	-
Class Z (Acc) GBP	20.06	-	-
MSCI All Countries World Net Total Return Index GBP	20.06	28.08	67.80
EUR Hedged			
Class M (Acc) EUR	21.54	-	-
Class R (Acc) EUR	22.39	-	-
Class Z (Acc) EUR	21.71	-	-
MSCI All Countries World Net Total Return Index EUR	21.52	29.68	77.09

The Fund was launched on 13 July 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the 12-month period under review, the Fund broadly tracked its benchmark. It does not have three-year or five-year comparators as it was launched in July 2021.

Market commentary

Over the last few years, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between different scenarios: soft landing where economic growth remains positive but inflation slows; hard landing where inflation and economic growth fall; and the last scenario, one of higher energy prices and interest rates increase impacting economic activity and creating higher inflation.

The end of 2023 saw a significant shift towards the soft landing one through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve. It seems increasingly likely that we have reached peak interest rates and the global economy has proven more resilient than initially expected. This is an environment that is generally positive for financial assets, particularly equities.

Looking beyond the macroeconomic headlines, fundamentals have been supportive too, highlighted by trends in technology, led by artificial intelligence (AI) generating productivity gains, an increase in infrastructure investment, led by decarbonisation and electrification, and weight loss drugs creating structural and positive change in the healthcare industry.

Portfolio commentary

The Fund was broadly flat with the benchmark during the review period.

Our Schneider Electric holding benefited from the trend towards greater infrastructure investment to re-engineer the physical world to be fit for purpose. Areas such as electrification, data centres and bringing manufacturing capabilities back from Asia will provide long term growth opportunities for these companies.

The Fund's performance also benefitted from its technology holdings. In particular, companies enabling and exposed to advancements in AI performed well and were amid the top contributors to performance. The world continues to digitalise, transforming the way we live and work, artificial intelligence is the latest iteration of that long-term trend. Semiconductor company TSMC performed well - a key enabler of AI and the ongoing digitalisation trend. ASML, which produces the world's most advanced semiconductor manufacturing equipment, continued to benefit from structural growth trends.

Investment Manager's Report (continued)

Royal London Global Sustainable Equity Fund (Irl) (continued)

Portfolio commentary (continued)

In the US, many companies are benefiting from the huge amount of money being spent on physical infrastructure projects and part of that being a result of geopolitical tensions and deglobalisation, but also parts of it related to multiple decades of underinvestment in US infrastructure. These trends have been beneficial to companies like Comfort Systems, a leading building and service provider for mechanical, electrical and plumbing systems.

Key detractors include HDFC Bank, India's leading private sector bank. It was a weak performer as a result of guiding down profitability targets following their merger with HDFC. AIA Group, Asia's leading life insurance company, was also weak, partly as a result of continually disappointing Chinese economic growth.

Investment outlook

While the macroeconomic environment remains uncertain, the microeconomic trends are strengthening, notably in digitalisation through artificial intelligence, infrastructure through electrification and healthcare through obesity drugs. These are all areas which are highly investable for the Fund. Areas which the Fund does not invest in, such as oil & gas extraction and armaments, have benefited from elevated geopolitical tensions which may not continue. Overall, we believe we are entering into an innovative period which should allow the companies we invest into growth their profits over the coming years, which should benefit the Fund.

We have a portfolio exposed to some exciting and powerful multi-year structural growth themes – the key ones being the ongoing digitalisation of society through things such as cloud computing and AI, which we think we're incredibly early in. We also have exposure to companies enabling the development of a more sustainable and resilient physical world.

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 our Funds, our Annual Assessment of Value report is available at www.rlam.com.

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

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

Mike Fox, George Crowdy and Sebastien Beguelin
Fund Managers
Royal London Asset Management Limited
30 June 2024

Investment Manager's Report (continued)

Royal London Global Equity Diversified Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD by 0.4 – 0.8% per annum over rolling three year periods.

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on global recognised markets.

The Fund will invest at least 90% of its net asset value in shares of companies globally, both in developed markets and emerging markets. These will be businesses that are listed on stock exchanges in their respective countries.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled globally, as well as eligible exchange traded funds.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	21.50	-	-
Class S (Acc)	21.88	-	-
Class Z (Acc)	21.62	-	-
MSCI All Countries World Net Total Return Index USD	19.38	17.20	66.66
GBP Hedged			
Class R (Acc) GBP	22.56	-	-
MSCI All Countries World Net Total Return Index GBP	20.06	28.08	67.80
EUR Hedged			
Class M (Acc) EUR	23.86	-	-
Class R (Acc) EUR	24.25	-	-
Class Z (Acc) EUR	23.98	-	-
MSCI All Countries World Net Total Return Index EUR	21.52	29.68	77.09

The Fund was launched on 20 July 2021. Class Z (Inc) USD, Z (Acc) GBP, Z (Inc) GBP launched on 19 March 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the benchmark during the period under review owing to positive stock selection.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Bank cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs. US stocks saw the best returns in the first half of an election year since 1976. Meanwhile European shares underperformed amid political risk arising from French snap elections. Trends in technology, led by artificial intelligence (AI) generating productivity, continued to dominate the equities investment landscape during the period under review.

Portfolio commentary

We look at all companies on their ability to create wealth for shareholders and the price (or valuation) we have to pay to own those wealth-creating characteristics, using a unique Corporate Life Cycle framework to help with this, recognising that different characteristics matter at different stages of a company's life cycle.

Investment Manager's Report (continued)

Royal London Global Equity Diversified Fund (Irl) (continued)

Portfolio commentary (continued)

Performance was helped by a number of positions during the period. Eli Lilly, the US pharmaceutical company in the Accelerating section of the Life Cycle, was a top contributor to performance during the period. Their blockbuster weight loss drug Mounjaro continues to drive excitement and more importantly sales.

Taiwan Semiconductor Manufacturing Company (TSMC), currently in the Compounding phase of the life cycle, is the largest global semiconductor foundry (essentially outsourced semiconductor manufacturing). TSMC manufactures semiconductors for its clients, who are usually fabless semiconductor design companies like Qualcomm, NVIDIA, Broadcom, and AMD. TSMC reported strong quarterly earnings in several periods over the past 12 months as it continues to play its role in enabling the AI revolution, but it is important to note that it is not solely reliant on this sector. Given the strong share performance this year, we still observe an attractive valuation pay-off opportunity.

Sprouts Farmers Market is a US-based grocery chain that offers fresh, natural, and organic food products. Sprouts leverages its scale to deliver a 'Farmers Market' experience to all consumers, focusing on providing fresh foods at good value. Sprouts reported Q1 2024 earnings at the beginning of May which were extremely well received by the market as these beat analyst expectations and raise guidance for FY 2024. Management appears to be executing on sensible strategy for a Compounding business whilst the market values the company as it if were Slowing & Maturing, presenting a valuation opportunity.

Detractors to performance included Carl Zeiss (CZ), a leading provider of medical equipment specialising in innovative solutions for the diagnosis and treatment of eye diseases. The company is currently in the Slowing & Maturing phase of the corporate Life Cycle. CZ announced H1 2024 results during the period which were heavily impacted by destocking in their Chinese sales channel. They have substantially cut guidance to their 2024 outlook, but we remain comfortable with our investment thesis and believe CZ continues to offer an attractive valuation pay-off opportunity. Roche is a leading Swiss multinational pharmaceutical and diagnostics company in the Slowing & Maturing phase of the Life Cycle.

Roche is focused on hospital medicine for critical diseases and differentiated unmet medical needs. Roche is also the world leader in Oncology, with a high exposure to biologic based drugs and has recently expanded its therapeutic focus, with successful launches in neurology and haemophilia. Roche underperformed the market during the period as it fails to show signs of success in its pipeline of new products. Our wealth creation thesis remains intact and the valuation pay-off is attractive.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Mike Fox
Fund Manager
Royal London Asset Management Limited
30 June 2024

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Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund

Investment objective

The Fund's investment objective is to outperform the ICE BofA Euro Corporate & Pfandbrief Total Return EUR Index by 0.50% per annum over rolling three year periods (gross of fees) by investing in bonds that are deemed to make a positive contribution to society.

The Fund will invest at least 80% of its net asset value in Euro denominated fixed and/or floating rate investment grade corporate debt securities, including bonds and floating rate notes which are listed or dealt on recognised markets.

The Investment Manager may invest the remainder, up to a maximum of 20% of its net asset value in fixed and/or floating rate sub-investment grade and non-rated, corporate debt securities, investment grade government and government agency bonds, cash and index linked bonds.

No more than 10% of the net asset value of the Fund will be invested in emerging markets.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled in Europe, as well as eligible exchange traded funds.

Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, details of which can be found in the latest Prospectus.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
EUR Unhedged			
Class M (Acc)	6.90	-	-
Class M (Inc)	6.89	-	-
Class R (Acc)	7.19	-	-
Class Z (Acc)	6.97	-	-
Class Z (Inc)	6.97	-	-
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index	6.28	(7.27)	(4.56)
GBP Hedged			
Class M (Acc) GBP Hedged	8.37	-	-
Class R (Acc) GBP Hedged	8.68	-	-
Class Z (Acc) GBP Hedged	8.46	-	-
ICE BofAML Euro Corporate & Pfandbrief Total Return GBP Index	7.74	(3.91)	0.36
USD Hedged			
Class Z (Acc) USD Hedged	8.76	-	-
ICE BofAML Euro Corporate & Pfandbrief Total Return USD Index	8.16	(1.78)	4.30

The Fund was launched on 29 July 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed its benchmark over the period, driven by strong stock selection.

Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund (continued)

Market commentary

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth. The later months of 2023 were characterised by expectations that inflation was coming down and that central banks would be cutting interest rates significantly in 2024. However, as 2024 progressed, those expectations changed with inflation slow to come down. As a result, the only rate cut came from the European Central Bank, with the US Federal Reserve and Bank of England both leaving rates unchanged.

Bond yields have been volatile over the period. Yields fell sharply into year-end in the expectation that interest rates would be cut (thus delivering positive returns), then reversed much of this move as expectations tempered, before trading in a range for the final months of the period. The net effect was that yields ended the year slightly lower than they started, with euro corporate bond markets seeing positive overall returns.

Portfolio commentary

The Fund outperformed its benchmark over the period, driven by strong stock selection. Most notable was selected exposure within subordinated bank bonds, including those from Banque Federative du Credit Mutuel, ING and KBC. Exposure to insurers such as Munich Re and Credit Agricole also helped. In addition, the high income built into the portfolio over the benchmark added to returns.

We continued to invest in bonds that meet both our demanding financial and sustainable criteria, and which fit into the sustainable themes that we think will endure and offer long-term solutions to the challenges that the world faces. We also aim to construct the Fund to ensure that it yields more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

The new issue market remained relatively active, providing opportunities to add high yielding bonds to the portfolio. Financials remain a key area of interest and we took advantage of attractive pricing to add to UK banks at attractive levels, including senior bonds from Lloyds and tier 2 bonds from Nationwide. In the insurance sector, we added a euro issue from German insurance giants Allianz and Munich Re.

There was a wide variety of non-financial companies coming to the market, giving us opportunities to enhance diversification across both sector and geography. We added Aptiv, a global leader in autonomous car technology, Vonovia, a German real estate company managing homes for more than one million people and Oncor Electric Delivery, the largest electricity transmission business in Texas.

Investment outlook

In recent months, our expectation was that yields would remain sensitive to economic data, and unless there was a significant deterioration in underlying trends, we expected this to lead to range-bound yields. This is the scenario that unfolded in the final months of the period, with markets seeming to mark time until central banks – notably the Federal Reserve – start to cut rates.

Headline inflation is now significantly lower in the US, euro zone and UK compared to 2023. Base effects account for a material part of these falls. Beyond the headline figures, the likes of services inflation and wage growth remain higher than most central bankers would prefer. That said, we do expect to see more movement from central banks in the second half of 2024, even if this movement is less than many were forecasting earlier in the year. Bond yields generally are still at attractive levels in our view – both in absolute terms and relative to government bonds – and given the supportive economic backdrop, we believe that credit spreads continue to compensate credit investors for the risk of default. We retain a focus on high levels of diversification and our view remains that over the medium term, our focus on delivering attractive income will generate strong returns for investors.

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
30 June 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Investment objective

The Fund's investment objective is to aim to generate growth over the long term (5 years or more) through a combination of income and capital growth (1) by primarily investing in other funds, known as collective investment schemes ("CIS"). The Fund is part of the Royal London Multi Asset Funds (IRL) ("MAF").

The Fund aims to achieve a relatively high level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	17.95	-	-
Class R (Acc) EUR	18.47	-	-

The Fund was launched on 17 August 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the period under review, the Royal London Multi-Asset Adventurous Fund Class M Acc (EUR) returned 17.95.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Banks cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs– the MSCI All Country World index gained 13.2% in local currency terms US stocks saw the best returns in the first half of an election year since 1976. Meanwhile, political risk arising from French snap elections weighed on European shares. Trends in technology, led by artificial intelligence (AI), which is expected to lead to productivity improvements, continued to dominate the equities investment landscape during the period under review.

Supply in the high yield market increased over the period. This was driven by companies taking advantage of current market conditions to extend maturities and lock in rates at current levels, as opposed to fresh new issues.

Portfolio commentary

We have been overweight stocks and underweight bonds for most of the period. Global growth has remained more resilient than many expected, while central banks are taking their time to cut interest rates from current restrictive levels.

Within equities, we have preferred growth stocks to defensives over the period. This has proved beneficial as sectors such as information technology and consumer discretionary have outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks have benefitted from strong relative earnings growth and excitement about artificial intelligence (AI).

At the regional equity level, our largest position over the last 12 months has been an overweight in Japan. Divergence between BoJ's monetary policy to other central banks has seen yen weaken substantially over the period, benefitting Japanese exporters that have seen a significant pickup in earnings expectations.

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Investment outlook

In our view, the pandemic ushered in a regime that will be characterised by periodic spikes in inflation and shorter boom-bust cycles. Tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. Our funds have benefited from an overweight in equities since 2022 as the world economy proved much more resilient than expected to higher interest rates. However, we have taken profits of late, reducing our allocation to stocks as our Investment Clock has moved away from the equity friendly Recovery quadrant. We have now entered the summer months which tend to be more volatile for stock markets and the risk is elevated that macro data could create further challenges.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively moderate level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	10.13	-	-
Class R (Acc) EUR	10.61	-	-

The Fund was launched on 17 August 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the period under review, Royal London Multi-Asset Balanced Fund Class M Acc (EUR) returned 10.13.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Banks cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs– the MSCI All Country World index gained 13.2% in local currency terms US stocks saw the best returns in the first half of an election year since 1976. Meanwhile, political risk arising from French snap elections weighed on European shares. Trends in technology, led by artificial intelligence (AI), which is expected to lead to productivity improvements, continued to dominate the equities investment landscape during the period under review.

Supply in the high yield market increased over the period. This was driven by companies taking advantage of current market conditions to extend maturities and lock in rates at current levels, as opposed to fresh new issues.

Portfolio commentary

We have been overweight stocks and underweight bonds for most of the period. Global growth has remained more resilient than many expected, while central banks are taking their time to cut interest rates from current restrictive levels.

Within equities, we have preferred growth stocks to defensives over the period. This has proved beneficial as sectors such as information technology and consumer discretionary have outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks have benefitted from strong relative earnings growth and excitement about artificial intelligence (AI).

At the regional equity level, our largest position over the last 12 months has been an overweight in Japan. Divergence between BoJ's monetary policy to other central banks has seen yen weaken substantially over the period, benefitting Japanese exporters that have seen a significant pickup in earnings expectations.

Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl) (continued)

Investment outlook

In our view, the pandemic ushered in a regime that will be characterised by periodic spikes in inflation and shorter boom-bust cycles. Tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. Our funds have benefited from an overweight in equities since 2022 as the world economy proved much more resilient than expected to higher interest rates. However, we have taken profits of late, reducing our allocation to stocks as our Investment Clock has moved away from the equity friendly Recovery quadrant. We have now entered the summer months which tend to be more volatile for stock markets and the risk is elevated that macro data could create further challenges.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively low level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	7.25	-	-
Class R (Acc) EUR	7.72	-	-

The Fund was launched on 17 August 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the period under review, the Royal London Multi-Asset Defensive Fund Class M Acc (EUR) returned 7.25.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Banks cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs– the MSCI All Country World index gained 13.2% in local currency terms US stocks saw the best returns in the first half of an election year since 1976. Meanwhile, political risk arising from French snap elections weighed on European shares. Trends in technology, led by artificial intelligence (AI), which is expected to lead to productivity improvements, continued to dominate the equities investment landscape during the period under review.

Supply in the high yield market increased over the period. This was driven by companies taking advantage of current market conditions to extend maturities and lock in rates at current levels, as opposed to fresh new issues.

Portfolio commentary

We have been overweight stocks and underweight bonds for most of the period. Global growth has remained more resilient than many expected, while central banks are taking their time to cut interest rates from current restrictive levels.

Within equities, we have preferred growth stocks to defensives over the period. This has proved beneficial as sectors such as information technology and consumer discretionary have outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks have benefitted from strong relative earnings growth and excitement about artificial intelligence (AI).

At the regional equity level, our largest position over the last 12 months has been an overweight in Japan. Divergence between BoJ's monetary policy to other central banks has seen yen weaken substantially over the period, benefitting Japanese exporters that have seen a significant pickup in earnings expectations.

Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

Investment outlook

In our view, the pandemic ushered in a regime that will be characterised by periodic spikes in inflation and shorter boom-bust cycles. Tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. Our funds have benefited from an overweight in equities since 2022 as the world economy proved much more resilient than expected to higher interest rates. However, we have taken profits of late, reducing our allocation to stocks as our Investment Clock has moved away from the equity friendly Recovery quadrant. We have now entered the summer months which tend to be more volatile for stock markets and the risk is elevated that macro data could create further challenges.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

30 June 2024

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 our Funds, our Annual Assessment of Value report is available at www.rlam.com.

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

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the course of a market cycle, which should be considered as a period of 6–7 years, by primarily investing in other funds, known as collective investment schemes ("CIS").

The Fund aims to achieve a relatively moderate to high level of risk and return relative to the other funds in the Royal London Multi Asset Funds (IRL) range.

At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions. Such CIS will be domiciled in the UK or the EU. At least 40% of the Fund's CIS holdings will be managed by a Royal London Group company and the Fund is expected to invest in other sub-funds of the Company. Any investment in other sub-funds of the Company shall not be made in a sub-fund which itself holds shares in any other sub-fund of the Company.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	13.63	-	-
Class R (Acc) EUR	14.14	-	-

The Fund was launched on 17 August 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

During the period under review, the Royal London Multi-Asset Growth Fund Class M Acc (EUR) returned 13.63.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Banks cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs– the MSCI All Country World index gained 13.2% in local currency terms US stocks saw the best returns in the first half of an election year since 1976. Meanwhile, political risk arising from French snap elections weighed on European shares. Trends in technology, led by artificial intelligence (AI), which is expected to lead to productivity improvements, continued to dominate the equities investment landscape during the period under review.

Supply in the high yield market increased over the period. This was driven by companies taking advantage of current market conditions to extend maturities and lock in rates at current levels, as opposed to fresh new issues.

Portfolio commentary

We have been overweight stocks and underweight bonds for most of the period. Global growth has remained more resilient than many expected, while central banks are taking their time to cut interest rates from current restrictive levels.

Within equities, we have preferred growth stocks to defensives over the period. This has proved beneficial as sectors such as information technology and consumer discretionary have outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks have benefitted from strong relative earnings growth and excitement about artificial intelligence (AI).

At the regional equity level, our largest position over the last 12 months has been an overweight in Japan. Divergence between BoJ's monetary policy to other central banks has seen yen weaken substantially over the period, benefitting Japanese exporters that have seen a significant pickup in earnings expectations.

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

Investment outlook

In our view, the pandemic ushered in a regime that will be characterised by periodic spikes in inflation and shorter boom-bust cycles. Tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. Our funds have benefited from an overweight in equities since 2022 as the world economy proved much more resilient than expected to higher interest rates. However, we have taken profits of late, reducing our allocation to stocks as our Investment Clock has moved away from the equity friendly Recovery quadrant. We have now entered the summer months which tend to be more volatile for stock markets and the risk is elevated that macro data could create further challenges.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

30 June 2024

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

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

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl)

Investment objective

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD by 2.5% per annum over rolling three year periods.

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on recognised markets.

The Fund will invest at least 90% of its net asset value in shares of companies globally, both in developed markets and emerging markets. These will be businesses that are listed on stock exchanges in their respective countries.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager or another Royal London group company, which may be regulated or unregulated, leveraged or unleveraged and are domiciled globally, as well as eligible exchange traded funds.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	26.40	-	-
Class S (Acc)	27.28	-	-
Class Z (Acc)	26.59	-	-
Class Z (Inc)	26.59	-	-
MSCI All Countries World Net Total Return Index USD	19.09	16.91	66.26
GBP Hedged			
Class R (Acc) GBP	28.01	-	-
Class Z (Acc) GBP	27.31	-	-
Class Z (Inc) GBP	27.30	-	-
MSCI All Countries World Net Total Return Index GBP	19.77	27.77	67.39
EUR Hedged			
Class M (Acc) EUR	28.86	-	-
Class R (Acc) EUR	29.76	-	-
Class Z (Acc) EUR	29.06	-	-
MSCI All Countries World Net Total Return Index EUR	21.22	29.36	76.66

The Fund was launched on 9 November 2021.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the index during the period under review owing to positive stock selection.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Bank cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs. US stocks saw the best returns in the first half of an election year since 1976. Meanwhile European shares underperformed amid political risk arising from French snap elections. Trends in technology, led by artificial intelligence (AI) generating productivity, continued to dominate the equities investment landscape during the period under review.

Portfolio commentary

We look at all companies on their ability to create wealth for shareholders and the price (or valuation) we have to pay to own those wealth-creating characteristics, using a unique Corporate Life Cycle framework to help with this, recognising that different characteristics matter at different stages of a company's life cycle.

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl) (continued)

Portfolio commentary (continued)

TSMC, currently in the Compounding phase of the life cycle, is the largest global semiconductor foundry (essentially outsourced semiconductor manufacturing). TSMC manufactures semiconductors for its clients, who are usually fabless semiconductor design companies like Qualcomm, NVIDIA, Broadcom, and AMD. TSMC reported strong quarterly earnings in several periods over the past 12 months as it continues to play its role in enabling the AI revolution, but it is important to note that it is not solely reliant on this sector. Given the strong share performance this year, we still observe an attractive valuation pay-off opportunity.

Eli Lilly, the US pharmaceutical company in the Accelerating section of the Life Cycle, was a top contributor to performance during the period. Their blockbuster weight loss drug Mounjaro continues to drive excitement and more importantly sales.

Progressive, US auto insurance group Progressive, currently in the Accelerating portion of the Life Cycle was a top contributor to performance. Progressive reported strong results during the period and this was well received by the market with a special focus paid to their improved combined ratio of 83.4%. The combined ratio of an insurance business measures the efficiency of their underwriting business, an improvement here is considered material.

Among the detractors to performance was Thor Industries, the largest recreational vehicle (RV) manufacturer in the world, is currently in the Slowing & Maturing Life Cycle segment. Thor's share price has underperformed the market this past 12-month period, perhaps through no fault of its own, other than the fact that it operates in a deeply cyclical industry where there is currently nowhere to hide. A combination of high inflation and high interest rates applies pressure to demand and margins, which the market appears not to tolerate well. We remain confident in Thor's ability to generate wealth for shareholders in the long run and continue to observe an attractive valuation pay-off opportunity.

Lithia Motors, the US online and physical auto dealership in the Slowing & Maturing portion of the Life Cycle detracted from performance in the 12 months to June as the automotive industry continues to combat cyclical headwinds. Lithia announced results in the period which highlighted the challenges the industry face. However, we were encouraged by the management's pragmatic approach to future capital allocation plans, which align with our principles for wealth creation.

When looking through short-term headwinds we continue to observe an attractive valuation pay-off opportunity.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Mike Fox
Fund Manager
Royal London Asset Management Limited
30 June 2024

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Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund

Investment objective

The Fund's investment objective is to outperform the MSCI All Countries World Net Total Return Index USD before fees per annum over rolling three year periods.

The Fund will invest at least 80% of its net asset value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 25% of its net asset value in emerging markets.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Hedged			
Class M (Acc)	25.65	-	-
Class S (Acc)	26.57	-	-
Class Z (Acc)	25.85	-	-
MSCI All Countries World Net Total Return Index USD	19.38	17.20	66.66
GBP Hedged			
Class M (Acc) GBP	26.36	-	-
Class R (Acc) GBP	27.27	-	-
Class Z (Acc) GBP	26.54	-	-
MSCI All Countries World Net Total Return Index GBP	20.06	28.08	67.80
EUR Hedged			
Class Z (Acc) EUR	28.29	-	-
MSCI All Countries World Net Total Return Index EUR	21.52	29.68	77.09

The Fund was launched on 25 October 2022. Class Z (Acc) CHF was launched 4 March 2024, therefore no performance data has been displayed.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the benchmark during the period under review.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Bank cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs. US stocks saw the best returns in the first half of an election year since 1976. Meanwhile European shares underperformed amid political risk arising from French snap elections. Trends in technology, led by artificial intelligence (AI) generating productivity, continued to dominate the equities investment landscape during the period under review.

Portfolio commentary

We look at all companies on their ability to create wealth for shareholders and the price (or valuation) we have to pay to own those wealth-creating characteristics, using a unique Corporate Life Cycle framework to help with this, recognising that different characteristics matter at different stages of a company's life cycle.

Taiwan Semiconductor Manufacturing Company (TSMC), currently in the Compounding phase of the life cycle, is the largest global semiconductor foundry (essentially outsourced semiconductor manufacturing). TSMC manufactures semiconductors for its clients, who are usually fabless semiconductor design companies like Qualcomm, NVIDIA, Broadcom, and AMD. TSMC reported strong quarterly earnings in several periods over the past 12 months as it continues to play its role in enabling the AI revolution, but it is important to note that it is not solely reliant on this sector. Given the strong share performance this year, we still observe an attractive valuation pay-off opportunity.

Eli Lilly, the US pharmaceutical company in the Accelerating section of the Life Cycle, was a top contributor to performance during the period. Their blockbuster weight loss drug Mounjaro continues to drive excitement and more importantly sales.

Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund (continued)

Portfolio commentary (continued)

Thor Industries, the largest recreational vehicle (RV) manufacturer in the world, is currently in the Slowing & Maturing Life Cycle segment. Thor's share price has underperformed the market this past 12-month period, perhaps through no fault of its own, other than the fact that it operates in a deeply cyclical industry where there is currently nowhere to hide. A combination of high inflation and high interest rates applies pressure to demand and margins, which the market appears not to tolerate well. We remain confident in Thor's ability to generate wealth for shareholders in the long run and continue to observe an attractive valuation pay-off opportunity.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Mike Fox

Fund Manager

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund

Investment objective

The Fund's investment objective is to outperform the MSCI World Index USD, the benchmark, before fees per annum over rolling three-year periods.

The Fund invests in a broad portfolio of global companies in developed markets, which are listed.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes ("CIS"), including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS will be domiciled in the UK or the EU.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	21.16	-	-
Class S (Acc)	21.43	-	-
Class Z (Acc)	21.28	-	-
MSCI All Countries World Net Total Return Index USD	20.19	22.02	74.48
GBP Hedged			
Class M (Acc) GBP	21.84	-	-
Class R (Acc) GBP	22.11	-	-
Class Z (Acc) GBP	21.96	-	-
MSCI All Countries World Net Total Return Index GBP	20.88	33.34	75.67
EUR Hedged			
Class Z (Acc) EUR	23.63	-	-
MSCI All Countries World Net Total Return Index EUR	22.35	35.01	85.40

The Fund was launched on 8 November 2022.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the MSCI World Index - Net Return (GBP) during the period under review owing to positive stock selection.

Market overview

Over the last 12 months, markets have been driven by the direction of inflation, interest rates and economic growth, with investors alternating between various scenarios. The end of 2023 saw a significant shift towards a soft-landing scenario through a combination of falling inflation and unexpectedly dovish comments (favouring lower interest rates) from the US Federal Reserve.

2024 started with expectations that central banks would cut early and cut several times. However, as the year has progressed, those expectations have changed. Inflation data having generally been stronger than expected has left central banks, particularly the Federal Reserve, to push back against rate cuts. While the European Central Bank cut rates in June, the Federal Reserve and the Bank of England have held off so far. Meanwhile, the macroeconomic backdrop has been uncertain and political factors have added another element of volatility this year.

Global equities rallied over the first half of 2024 hitting record highs. US stocks saw the best returns in the first half of an election year since 1976. Meanwhile European shares underperformed amid political risk arising from French snap elections. Trends in technology, led by artificial intelligence (AI) generating productivity, continued to dominate the equities investment landscape during the period under review.

Portfolio commentary

An overweight position in NVIDIA, the world's leader in graphics processors and related software, was the largest contributor to performance. The introduction of large language models such as ChatGPT has led to a surge in demand for the company's artificial intelligence (AI) chips, which are key to training and running generative AI models. The company's market cap has skyrocketed to almost USD 3 trillion, making it one of the world's most valuable companies.

Vistra, the Texas based power company, has seen its share price rise significantly. Technology leaders in the AI space are using increasing amounts of electricity. Utilities stocks focused on clean energy and nuclear power are benefiting most. Independent operators such as Vistra are less regulated and able to sell power to data centres at above market rates, and over long-term contracts.

Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund (continued)

Portfolio commentary (continued)

An overweight position in Super Micro Computer, the manufacturer of server solutions based on modular and open-standard architecture, was a positive contributor to performance. The company's products are in high demand for building infrastructure for artificial intelligence applications. In March the company was added to the S&P 500 index comprising the largest 500 US companies based on market capitalisation.

The Fund's position in Nike was a significant negative contributor over the period. The company cut ties with retailers such as DSW and Macy's, in an attempt to sell direct.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

Matt Burgess

Fund Manager

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Emerging Markets Corporate Bond Fund

Investment objective

The investment objective of the Fund is to provide a combination of investment growth and income, primarily by investing in emerging market corporate bonds. The Fund's performance target is to outperform the J.P. Morgan CEMBI Broad Diversified Index.

The Fund will invest at least 80% of its assets in emerging market bond issuers. The Fund may invest up to 10% of its Net Asset Value in private placements, being the securities sold through private offering.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	8.36	-	-
Class S (Acc)	9.11	-	-
Class Z (Acc)	8.58	-	-
JPM CEMBI Broad Diversified Index (USD Unhedged)	9.30	(0.97)	11.65
GBP Hedged			
Class M (Acc) GBP Hedged	7.97	-	-
Class R (Acc) GBP Hedged	8.71	-	-
Class Z (Acc) GBP Hedged	8.19	-	-
JPM CEMBI Broad Diversified Index (GBP Hedged)	8.80	(3.14)	7.00
EUR Hedged			
Class M (Acc) EUR Hedged	6.51	-	-
Class Z (Acc) EUR Hedged	6.73	-	-
JPM CEMBI Broad Diversified Index (EUR Hedged)	7.42	(6.71)	1.72

The Fund was launched on 18 April 2023.

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 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the 12-month period under review, the Fund broadly tracked its benchmark. It does not have three-year or five-year comparators as it was launched in in April 2023.

Market overview

The past 12 months has been dominated by interest rates, despite little or no movement in this area. 2024 started with expectations that central banks would cut early and cut often. However, as the year has progressed, those expectations have changed.

Inflation has generally not come down quite as fast as hoped, with services inflation proving sticky, particularly in the UK, while growth has generally not been as weak as feared – particularly in the US.

Interest rates were cut just once across the Federal Reserve, European Central Bank and Bank of England, with the ECB cutting rates only in June. Most central bank forecasters now only expect one or two cuts from each of these banks over the course of 2024 as a whole.

Portfolio commentary

In the portfolio, exposure to telecoms, media and technology bonds, as well as industrial bonds were the biggest contributors to performance, while financial and utility bonds lagged. By rating, BB and B rated bonds contributed more than our BBB & Above (investment grade) bonds but these still saw a positive total performance. Regionally, our Central & Eastern Europe, Middle East & Africa (CEEMEA) holdings were the biggest contributors while Asia Pacific lagged.

We are overweight Latin America, increasing our exposure to the region in the latter part of the review period, as we see good relative value. At the same time, the fund remains underweight Asia – we believe there is better value elsewhere. The Fund continues to look for bonds with a higher spread (the additional yield over government bonds) as emerging market spreads move lower, and we have therefore looked to add more high yield bonds as the period progressed.

Investment outlook

Emerging market corporate fundamentals are well supported and as a result emerging market high yield corporates continue to exhibit low default rates – sitting at 6.6% in June, which is the lowest level since late 2021.

Investment Manager's Report (continued)

Royal London Emerging Markets Corporate Bond Fund (continued)

Investment outlook (continued)

With an interest rate cut still seemingly a while away, companies are becoming less focused on the US Federal Reserve as they adapt to the 'higher for longer' environment. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced any economic weakness will be delayed.

Dilawer Farazi

Fund Manager

Royal London Asset Management Limited

30 June 2024

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Investment Manager's Report (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund

Investment objective

The investment objective of the Fund is to provide income, primarily by investing in emerging market corporate bonds. The Fund's performance target is to outperform the Federal Funds Rate.

At least 80% of the Fund will be invested in emerging market corporate bonds, of which at least 70% will have a duration of two years or less. The average duration of the corporate bonds in the Fund's portfolio will be approximately 2 years or less under normal market conditions. The Fund may invest up to 10% of its Net Asset Value in private placements, being the securities sold through private offering.

Fund performance for the financial year to 30 June 2024

	1 year total return %	3 year total return %	5 year total return %
USD Unhedged			
Class M (Acc)	7.49	-	-
Class S (Acc)	8.01	-	-
Class Z (Acc)	7.65	-	-
US Effective Federal Funds Rate	5.33	9.63	11.14
GBP Hedged			
Class M (Acc) GBP Hedged	7.12	-	-
Class R (Acc) GBP Hedged	7.66	-	-
Class Z (Acc) GBP Hedged	7.28	-	-
Sterling Overnight Index Average Rate (SONIA)	5.18	8.81	9.43
EUR Hedged			
Class M (Acc) EUR Hedged	5.71	-	-
Class Z (Acc) EUR Hedged	5.87	-	-
Euro Short-Term Rate (ESTR)	3.82	4.86	-

The Fund was launched on 18 April 2023.

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Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2024. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

In the 12-month period under review, the Fund was ahead of its benchmark. It does not have three-year or five-year comparators as it was launched in in April 2023.

Market overview

The past 12 months has been dominated by interest rates, despite little or no movement in this area. 2024 started with expectations that central banks would cut early and cut often. However, as the year has progressed, those expectations have changed.

Inflation has generally not come down quite as fast as hoped, with services inflation proving sticky, particularly in the UK, while growth has generally not been as weak as feared – particularly in the US.

Interest rates were cut just once across the Federal Reserve, European Central Bank and Bank of England, with the ECB cutting rates only in June. Most central bank forecasters now only expect one or two cuts from each of these banks over the course of 2024 as a whole.

Portfolio commentary

In the portfolio, exposure to telecoms, media and technology bonds, as well as consumer bonds were the biggest contributors to performance, while transport lagged. Over the period, BBB & Above and BB rated bonds were the strongest. Regionally, Central & Eastern Europe, Middle East & Africa (CEEMEA) bonds were the largest contributors.

The Fund has sought to increase its spread (the additional yield over government bonds) by increasing its allocation to high yield bonds, following the strong rally in that part of the market. This strategic shift added to performance. We recycled into these opportunities, while staying away from more volatile names, and extending maturity to also pick up additional yield.

There were some tenders for the Fund towards the end of the period as new issue markets remain active. Companies are looking to take advantage of current conditions to refinance bonds and lock in debt for the next five to six years.

Investment outlook

Emerging market corporate fundamentals are well supported and as a result emerging market high yield corporates continue to exhibit low default rates – sitting at 6.6% in June, which is the lowest level since late 2021.

Investment Manager's Report (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Investment outlook (continued)

With an interest rate cut still seemingly a while away, companies are becoming less focused on the US Federal Reserve as they adapt to the 'higher for longer' environment. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced any economic weakness will be delayed.

Dilawer Farazi

Fund Manager

Royal London Asset Management Limited

30 June 2024

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 our Funds, our Annual Assessment of Value report is available at www.rlam.com.

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

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

Investment Manager's Report (continued)

Royal London US Equity Fund

Investment objective

The Fund's investment objective is to outperform the MSCI USA Index (USD) (Net Total Return) (the "Benchmark") before fees per annum over rolling-three year periods by actively investing in the shares of US companies.

The Fund will seek to achieve its investment objective by investing predominantly, at least 80% of its Net Asset Value in the shares of US companies that are listed on Recognised Markets, these will be businesses that are listed on stock exchanges in the US or businesses which predominantly operate in the US, that the Investment Manager believes can create wealth for shareholders. The Investment Manager builds the portfolio to maximise exposure to companies with higher wealth creation potential whilst ensuring a low to moderate level of risk relative to the Benchmark.

The Fund may also invest up to 10% in CIS, including funds managed by the Investment Manager or another Royal London group company, which will be regulated, and may be leveraged or unleveraged, as well as eligible exchange traded funds. Such CIS may be domiciled globally.

Fund performance for the financial year to 30 June 2024

The Royal London US Equity Fund was launched on 12 March 2024, and hence full performance numbers for the review period are not available.

Performance overview

Please note that the Fund launched in March 2024 and hence does not have return figures.

Market overview

Portfolio commentary

Investment outlook

Matt Burgess and Simon Davies
Fund Managers
Royal London Asset Management Limited
30 June 2024

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 our Funds, our Annual Assessment of Value report is available at www.rlam.com.

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

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

Report of the Depositary to the Shareholders of Royal London Asset Management Funds Plc

We have enquired into the conduct of Royal London Asset Management Funds plc ('the Company') for the financial year ended 30 June 2024 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
17 October 2024

Independent Auditors' Report to the Members of Royal London Asset Management Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Royal London Asset Management Funds Public Limited Company ('the Company') for the year ended 30 June 2024 set out on pages 60 to 215, which comprise the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to redeemable participating shareholders and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its increase in net assets attributable to redeemable participating shareholders for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, background to the company, additional information for investors in Switzerland, investment manager's report, report of the depositary, schedule of investments, schedule of significant portfolio changes, remuneration policy, securities financing transactions and sustainable finance disclosure regulation (SFDR). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Royal London Asset Management Funds Plc (continued)

Report on the audit of the financial statements (continued)

Respective responsibilities and restrictions on use

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 10 to 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Medjaou

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

24 October 2024

Independent Auditors' Report to the Members of Royal London Asset Management Funds Plc (continued)

Report on the audit of the financial statements (continued)

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pages auditors' report.

Statement of Comprehensive Income

For the financial year/period ended 30 June 2024

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		203,275,244	258,236,979	94,220,141	107,940,644	23,351,710
Operating expenses	2	(6,980,888)	(2,326,517)	(3,216,157)	(1,089,967)	(761,623)
Operating Profit		196,294,356	255,910,462	91,003,984	106,850,677	22,590,087
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	(70,146,582)	(986,884)	(13,799,643)	-	(5,989,816)
Interest Paid		(1,565)	-	-	(410,400)	(1,045)
Profit for the Financial Year/Period before tax		126,146,209	254,923,578	77,204,341	106,440,277	16,599,226
Withholding tax expense		(223,158)	(3,590,258)	-	(90,628)	(136,952)
Profit for the Financial Year/Period after tax		125,923,051	251,333,320	77,204,341	106,349,649	16,462,274
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		125,923,051	251,333,320	77,204,341	106,349,649	16,462,274

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		319,533,935	26,003,700	19,328,944	43,247,169	10,297,779
Operating expenses	2	(1,932,872)	(561,474)	(156,862)	(399,487)	(177,500)
Operating Profit		317,601,063	25,442,226	19,172,082	42,847,682	10,120,279
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	(317,834,606)	-	-	-	(152)
Interest Paid		(78,388)	(37)	(40)	(1,103)	-
(Loss)/Profit for the Financial Year/Period before tax		(311,931)	25,442,189	19,172,042	42,846,579	10,120,127
Withholding tax expense		-	(985)	(158,123)	(677,107)	-
(Loss)/Profit for the Financial Year/Period after tax		(311,931)	25,441,204	19,013,919	42,169,472	10,120,127
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(311,931)	25,441,204	19,013,919	42,169,472	10,120,127

There are no gains or losses arising in the financial year/period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial year/period. All amounts above relate to continuing operations.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year/period ended 30 June 2024 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		7,063,265	4,456,067	2,820,535	5,611,867	71,400,813
Operating expenses	2	(81,911)	(87,832)	(76,263)	(84,445)	(1,670,168)
Operating Profit		6,981,354	4,368,235	2,744,272	5,527,422	69,730,645
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	-	-	-	-	(146,170)
Interest Paid		-	-	-	(53)	(252)
Profit for the Financial Year/Period before tax		6,981,354	4,368,235	2,744,272	5,527,369	69,584,223
Withholding tax expense		-	-	-	-	(961,730)
Profit for the Financial Year/Period after tax		6,981,354	4,368,235	2,744,272	5,527,369	68,622,493
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		6,981,354	4,368,235	2,744,272	5,527,369	68,622,493

	Note	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		27,687,787	566,557,828	2,750,423	2,424,618	8,356,637	1,642,093,132
Operating expenses	2	(140,542)	(2,301,047)	(181,297)	(178,214)	(66,922)	(21,234,818)
Operating Profit		27,547,245	564,256,781	2,569,126	2,246,404	8,289,715	1,620,858,314
Finance Costs:							
Distributions to Redeemable Participating Shareholders	13	-	-	-	-	-	(408,873,716)
Interest Paid		(84)	(8,445)	-	-	-	(499,353)
Profit for the Financial Year/Period before tax		27,547,161	564,248,336	2,569,126	2,246,404	8,289,715	1,211,485,245
Withholding tax expense		(357,793)	(9,682,911)	(1,870)	-	(133,334)	(13,547,508)
Profit for the Financial Year/Period after tax		27,189,368	554,565,425	2,567,256	2,246,404	8,156,381	1,197,937,737
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		27,189,368	554,565,425	2,567,256	2,246,404	8,156,381	1,197,937,737

* The Fund launched on 12 March 2024. No comparative information is available.

There are no gains or losses arising in the financial year/period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial year/period. All amounts above relate to continuing operations.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year/period ended 30 June 2023

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		38,189,483	134,099,558	90,634,515	67,688,038	9,227,213
Operating expenses	2	(6,867,314)	(2,092,177)	(3,545,222)	(1,466,952)	(577,224)
Operating Profit		31,322,169	132,007,381	87,089,293	66,221,086	8,649,989
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	(66,207,580)	(1,364,685)	(22,452,690)	-	(4,644,351)
Interest Paid		(13,780)	(10,427)	(34,464)	(62,933)	(4,785)
(Loss)/Profit for the Financial Year/Period before tax		(34,899,191)	130,632,269	64,602,139	66,158,153	4,000,853
Withholding tax (expense)/recovery		(199,135)	(798,360)	-	50,205	(168,224)
(Loss)/Profit for the Financial Year/Period after tax		(35,098,326)	129,833,909	64,602,139	66,208,358	3,832,629
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(35,098,326)	129,833,909	64,602,139	66,208,358	3,832,629

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss		205,356,520	27,922,213	11,278,307	16,321,268	(213,926)
Operating expenses	2	(1,959,950)	(425,061)	(155,815)	(162,979)	(175,811)
Operating Profit/(Loss)		203,396,570	27,497,152	11,122,492	16,158,289	(389,737)
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	(202,940,358)	-	-	-	(98)
Interest Paid		-	(3,283)	(262)	(852)	(1,232)
Profit/(Loss) for the Financial Year/Period before tax		456,212	27,493,869	11,122,230	16,157,437	(391,067)
Withholding tax recovery/(expense)		-	143	(70,427)	(318,371)	453
Profit/(Loss) for the Financial Year/Period after tax		456,212	27,494,012	11,051,803	15,839,066	(390,614)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		456,212	27,494,012	11,051,803	15,839,066	(390,614)

There are no gains or losses arising in the financial year/period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial year/period. All amounts above relate to continuing operations.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year/period ended 30 June 2023 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		2,712,914	954,214	352,585	1,836,037	21,195,661
Operating expenses	2	(101,203)	(102,006)	(99,513)	(102,187)	(223,778)
Operating Profit		2,611,711	852,208	253,072	1,733,850	20,971,883
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	-	-	-	-	(53)
Interest Paid		(4,441)	(3,593)	(2,456)	(4,843)	(175)
Profit for the Financial Year/Period before tax		2,607,270	848,615	250,616	1,729,007	20,971,655
Withholding tax expense		-	-	-	-	(228,567)
Profit for the Financial Year/Period after tax		2,607,270	848,615	250,616	1,729,007	20,743,088
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		2,607,270	848,615	250,616	1,729,007	20,743,088

	Note	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss		18,815,326	72,917,230	684,519	782,060	689,796,495
Operating expenses	2	(128,164)	(171,335)	(81,478)	(53,312)	(18,169,019)
Operating Profit		18,687,162	72,745,895	603,041	728,748	671,627,476
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	-	-	-	-	(297,609,793)
Interest Paid		(237)	(375)	-	-	(148,138)
Profit for the Financial Year/Period before tax		18,686,925	72,745,520	603,041	728,748	373,869,545
Withholding tax expense		(387,924)	(801,611)	(855)	-	(2,599,100)
Profit for the Financial Year/Period after tax		18,299,001	71,943,909	602,186	728,748	371,270,445
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		18,299,001	71,943,909	602,186	728,748	371,270,445

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

*** The Funds launched on 18 April 2023.

There are no gains or losses arising in the financial year/period other than those dealt with in the Statement of Comprehensive Income in arriving at the results for the financial year/period. All amounts above relate to continuing operations.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2024

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Current assets						
Cash and Cash Equivalents	5	7,529,147	22,571,949	10,002,203	1,705,883	8,325,615
Cash held with brokers and counterparties for open financial derivative instruments	5	-	-	-	16,324,405	-
Cash received as collateral	5	-	-	-	160,000	-
Debtors	3	2,862,775	8,960,222	990,321	544,863,996	1,953,249
Unrealised gain on financial derivative instruments	11, 12	2,294,192	21,426,712	11,529,444	6,719,272	1,412,915
Deposits with Credit Institutions	11, 12	-	-	-	212,321,582	-
Financial Assets at fair value through profit or loss	11, 12	1,639,015,191	3,028,115,803	1,233,132,913	1,020,117,109	255,354,769
Total current assets		1,651,701,305	3,081,074,686	1,255,654,881	1,802,212,247	267,046,548
Current liabilities						
Bank overdraft	5	(602,496)	-	-	(107,254)	-
Cash due to brokers and counterparties for open financial derivative instruments	5	-	-	-	(2,800,045)	-
Collateral due to counterparties	5	-	-	-	(160,000)	-
Creditors (amounts falling due within one year)	4	(12,709,886)	(38,242,511)	(1,659,552)	(544,934,331)	(3,532,278)
Unrealised loss on financial derivative instruments	11, 12	(738,279)	(2,001,057)	(1,292,002)	(7,676,310)	(263,447)
Total Current liabilities		(14,050,661)	(40,243,568)	(2,951,554)	(555,677,940)	(3,795,725)
Net Assets Attributable to Redeemable Participating Shareholders		1,637,650,644	3,040,831,118	1,252,703,327	1,246,534,307	263,250,823

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Deirdre Gormley (Director)

Bryan Tiernan (Director)

17 October 2024

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Current assets						
Cash and Cash Equivalents	5	2,015,952	10,824,820	271,263	5,918,326	4,880,042
Cash held with brokers and counterparties for open financial derivative instruments	5	-	4,274,145	-	174,485	253,643
Cash received as collateral	5	-	-	-	-	-
Debtors	3	-	2,160,917	246,075	569,183	14,322,236
Unrealised gain on financial derivative instruments	11, 12	-	1,102,434	-	15,865	23
Deposits with Credit Institutions	11, 12	5,370,768,561	-	-	-	-
Financial Assets at fair value through profit or loss	11, 12	1,422,925,363	449,672,442	139,419,470	279,462,620	125,882,333
Total current assets		6,795,709,876	468,034,758	139,936,808	286,140,479	145,338,277
Current liabilities						
Bank overdraft	5	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	5	-	(3,035,574)	-	-	-
Collateral due to counterparties	5	-	-	-	-	-
Creditors (amounts falling due within one year)	4	(78,833,972)	(3,352,489)	(85,853)	(168,700)	(16,762,750)
Unrealised loss on financial derivative instruments	11, 12	-	(4,068,012)	-	-	(56,043)
Total Current liabilities		(78,833,972)	(10,456,075)	(85,853)	(168,700)	(16,818,793)
Net Assets Attributable to Redeemable Participating Shareholders		6,716,875,904	457,578,683	139,850,955	285,971,779	128,519,484

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Deirdre Gormley (Director)

Bryan Tiernan (Director)

17 October 2024

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Current assets						
Cash and Cash Equivalents	5	941,106	1,007,952	720,601	765,558	7,536,641
Cash held with brokers and counterparties for open financial derivative instruments	5	1,461,519	682,193	393,367	987,975	358,653
Cash received as collateral	5	-	-	-	-	-
Debtors	3	634,879	976,850	140,349	609,452	5,341,469
Unrealised gain on financial derivative instruments	11, 12	129,432	56,395	32,592	73,356	25,986
Deposits with Credit Institutions	11, 12	-	-	-	-	-
Financial Assets at fair value through profit or loss	11, 12	55,451,579	49,819,305	40,143,891	48,449,028	299,326,199
Total current assets		58,618,515	52,542,695	41,430,800	50,885,369	312,588,948
Current liabilities						
Bank overdraft	5	(28,961)	(22,164)	(12,176)	(26,087)	-
Cash due to brokers and counterparties for open financial derivative instruments	5	(836,629)	(338,221)	(207,684)	(600,379)	-
Collateral due to counterparties	5	-	-	-	-	-
Creditors (amounts falling due within one year)	4	(122,775)	(665,510)	(109,126)	(345,615)	(9,386,871)
Unrealised loss on financial derivative instruments	11, 12	(153,603)	(133,141)	(74,236)	(121,400)	-
Total Current liabilities		(1,141,968)	(1,159,036)	(403,222)	(1,093,481)	(9,386,871)
Net Assets Attributable to Redeemable Participating Shareholders		57,476,547	51,383,659	41,027,578	49,791,888	303,202,077

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Deirdre Gormley (Director)

Bryan Tiernan (Director)

17 October 2024

Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Note	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Current assets							
Cash and Cash Equivalents	5	1,230,431	166,313,941	14,968	413,196	777,029	212,162,779
Cash held with brokers and counterparties for open financial derivative instruments	5	-	7,967,808	-	-	19,387	29,651,850
Cash received as collateral	5	-	-	-	-	-	160,000
Debtors	3	165,676	3,911,094	531,365	270,566	63,606	584,264,702
Unrealised gain on financial derivative instruments	11, 12	-	769,365	4,296	6,334	1,763	45,153,992
Deposits with Credit Institutions	11, 12	-	-	-	-	-	5,583,090,143
Financial Assets at fair value through profit or loss**	11, 12	128,512,370	3,224,028,010	35,059,812	33,730,646	135,203,714	12,517,180,693
Total current assets		129,908,477	3,402,990,218	35,610,441	34,420,742	136,065,499	18,971,664,159
Current liabilities							
Bank overdraft	5	(59,231)	-	-	-	-	(832,385)
Cash due to brokers and counterparties for open financial derivative instruments	5	-	(107)	-	-	-	(6,882,982)
Collateral due to counterparties	5	-	-	-	-	-	(160,000)
Creditors (amounts falling due within one year)	4	(88,146)	(910,629)	(1,080,358)	(77,364)	(68,738)	(707,217,571)
Unrealised loss on financial derivative instruments	11, 12	-	(278,002)	(267,800)	(275,385)	-	(16,296,419)
Total Current liabilities		(147,377)	(1,188,738)	(1,348,158)	(352,749)	(68,738)	(731,389,357)
Net Assets Attributable to Redeemable Participating Shareholders		129,761,100	3,401,801,480	34,262,283	34,067,993	135,996,761	18,240,274,802

* The Fund launched on 12 March 2024. No comparative information is available.

** Please see note 9 for information on cross investments held which were eliminated from the financial statements in order to prevent double counting.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Deirdre Gormley (Director)

Bryan Tiernan (Director)

17 October 2024

Statement of Financial Position

As at 30 June 2023

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Current assets						
Cash and Cash Equivalents	5	7,579,454	37,934,572	27,637,805	3,601,383	7,807,202
Cash held with brokers and counterparties for open financial derivative instruments	5	-	-	-	102,368,299	-
Cash received as collateral	5	-	-	-	780,000	-
Debtors	3	1,905,194	7,057,864	11,781,192	76	1,255,246
Unrealised gain on financial derivative instruments	11, 12	5,661,963	31,556,355	14,863,285	68,508,989	2,715,316
Deposits with Credit Institutions	11, 12	-	-	-	201,502,375	-
Financial Assets at fair value through profit or loss	11, 12	1,476,112,764	2,555,522,850	1,183,673,861	1,058,833,202	177,681,316
Total current assets		1,491,259,375	2,632,071,641	1,237,956,143	1,435,594,324	189,459,080
Current liabilities						
Bank overdraft	5	(70,442)	-	-	(485,904)	(700,528)
Cash due to brokers and counterparties for open financial derivative instruments	5	-	-	-	(30,768,732)	-
Collateral due to counterparties	5	-	-	-	(780,000)	-
Creditors (amounts falling due within one year)	4	(14,365,135)	(12,009,100)	(21,896,466)	(557,375)	(456,342)
Unrealised loss on financial derivative instruments	11, 12	(454,236)	(918,732)	(1,026,853)	(76,100,757)	(13,101)
Total Current liabilities		(14,889,813)	(12,927,832)	(22,923,319)	(108,692,768)	(1,169,971)
Net Assets Attributable to Redeemable Participating Shareholders		1,476,369,562	2,619,143,809	1,215,032,824	1,326,901,556	188,289,109

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Current assets						
Cash and Cash Equivalents	5	1,079,038	7,172,653	708,179	356,555	1,507,154
Cash held with brokers and counterparties for open financial derivative instruments	5	-	3,574,090	-	-	116,198
Cash received as collateral	5	-	-	-	-	-
Debtors	3	-	4,965,416	65,368	453,448	33,663
Unrealised gain on financial derivative instruments	11, 12	-	8,567,627	-	-	13,288
Deposits with Credit Institutions	11, 12	4,167,817,936	-	-	-	-
Financial Assets at fair value through profit or loss	11, 12	1,989,482,022	445,257,719	53,488,662	97,322,681	103,705,418
Total current assets		6,158,378,996	469,537,505	54,262,209	98,132,684	105,375,721
Current liabilities						
Bank overdraft	5	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	5	-	(2,668,955)	-	-	-
Collateral due to counterparties	5	-	-	-	-	-
Creditors (amounts falling due within one year)	4	(27,371,961)	(6,985,030)	(65,724)	(78,112)	(472,934)
Unrealised loss on financial derivative instruments	11, 12	-	(362,847)	-	-	(63,420)
Total Current liabilities		(27,371,961)	(10,016,832)	(65,724)	(78,112)	(536,354)
Net Assets Attributable to Redeemable Participating Shareholders		6,131,007,035	459,520,673	54,196,485	98,054,572	104,839,367

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Current assets						
Cash and Cash Equivalents	5	411,896	1,572,246	1,079,707	546,003	1,782,100
Cash held with brokers and counterparties for open financial derivative instruments	5	712,362	346,020	188,771	460,718	-
Cash received as collateral	5	-	-	-	-	-
Debtors	3	567,450	488,555	348,218	602,386	486,120
Unrealised gain on financial derivative instruments	11, 12	202,782	111,501	69,960	144,888	-
Deposits with Credit Institutions	11, 12	-	-	-	-	-
Financial Assets at fair value through profit or loss	11, 12	30,078,575	32,418,689	30,504,073	32,354,354	140,951,599
Total current assets		31,973,065	34,937,011	32,190,729	34,108,349	143,219,819
Current liabilities						
Bank overdraft	5	(6,466)	(2,120)	(255)	(4,087)	-
Cash due to brokers and counterparties for open financial derivative instruments	5	(316,906)	(136,501)	(68,996)	(209,907)	-
Collateral due to counterparties	5	-	-	-	-	-
Creditors (amounts falling due within one year)	4	(30,415)	(88,364)	(29,994)	(30,589)	(805,571)
Unrealised loss on financial derivative instruments	11, 12	(54,556)	(29,207)	(23,816)	(45,172)	-
Total Current liabilities		(408,343)	(256,192)	(123,061)	(289,755)	(805,571)
Net Assets Attributable to Redeemable Participating Shareholders		31,564,722	34,680,819	32,067,668	33,818,594	142,414,248

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

	Note	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Current assets						
Cash and Cash Equivalents	5	539,671	25,678,424	2,309,490	1,356,075	121,438,376
Cash held with brokers and counterparties for open financial derivative instruments	5	-	1,566,812	-	-	107,981,228
Cash received as collateral	5	-	-	-	-	780,000
Debtors	3	199,243	382,092,968	1,071,051	38,910	330,176,179
Unrealised gain on financial derivative instruments	11, 12	-	195,494	529,259	546,195	131,514,585
Deposits with Credit Institutions	11, 12	-	-	-	-	4,369,320,311
Financial Assets at fair value through profit or loss****	11, 12	103,675,542	2,421,468,630	30,134,916	29,950,971	11,200,408,200
Total current assets		104,414,456	2,831,002,328	34,044,716	31,892,151	16,261,618,879
Current liabilities						
Bank overdraft	5	(13,786)	-	-	-	(1,278,829)
Cash due to brokers and counterparties for open financial derivative instruments	5	-	-	-	-	(33,498,300)
Collateral due to counterparties	5	-	-	-	-	(780,000)
Creditors (amounts falling due within one year)	4	(86,491)	(380,445,057)	(2,342,326)	(53,243)	(384,812,282)
Unrealised loss on financial derivative instruments	11, 12	-	-	(7,363)	(17,319)	(79,004,380)
Total Current liabilities		(100,277)	(380,445,057)	(2,349,689)	(70,562)	(499,373,791)
Net Assets Attributable to Redeemable Participating Shareholders		104,314,179	2,450,557,271	31,695,027	31,821,589	15,762,245,088

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

*** The Funds launched on 18 April 2023.

**** Please see note 9 for information on cross investments held which were eliminated from the financial statements in order to prevent double counting.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year/period ended 30 June 2024

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		1,476,369,562	2,619,143,809	1,215,032,824	1,326,901,556	188,289,109
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		125,923,051	251,333,320	77,204,341	106,349,649	16,462,274
Share Transactions						
Subscriptions	6	389,649,722	433,171,883	433,462,413	129,321,392	123,176,303
Redemptions	6	(354,291,691)	(262,817,894)	(472,996,251)	(316,038,290)	(64,676,863)
Increase/(Decrease) in Net Assets resulting from share transactions		35,358,031	170,353,989	(39,533,838)	(186,716,898)	58,499,440
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		1,637,650,644	3,040,831,118	1,252,703,327	1,246,534,307	263,250,823

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		6,131,007,035	459,520,673	54,196,485	98,054,572	104,839,367
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(311,931)	25,441,204	19,013,919	42,169,472	10,120,127
Share Transactions						
Subscriptions	6	12,587,910,029	20,028,774	67,103,462	177,362,671	76,803,542
Redemptions	6	(12,001,729,229)	(47,411,968)	(462,911)	(31,614,936)	(63,243,552)
Increase/(Decrease) in Net Assets resulting from share transactions		586,180,800	(27,383,194)	66,640,551	145,747,735	13,559,990
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		6,716,875,904	457,578,683	139,850,955	285,971,779	128,519,484

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year/period ended 30 June 2024 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		31,564,722	34,680,819	32,067,668	33,818,594	142,414,248
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		6,981,354	4,368,235	2,744,272	5,527,369	68,622,493
Share Transactions						
Subscriptions	6	18,947,930	12,782,979	6,668,938	10,724,220	488,522,971
Redemptions	6	(17,459)	(448,374)	(453,300)	(278,295)	(396,357,635)
Increase in Net Assets resulting from share transactions		18,930,471	12,334,605	6,215,638	10,445,925	92,165,336
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		57,476,547	51,383,659	41,027,578	49,791,888	303,202,077

		Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Note							
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		104,314,179	2,450,557,271	31,695,027	31,821,589	-	15,762,245,088
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		27,189,368	554,565,425	2,567,256	2,246,404	8,156,381	1,197,937,737
Share Transactions							
Subscriptions	6	1,561,424	661,790,153	37,352	38,002	127,840,380	15,123,843,319
Redemptions	6	(3,303,871)	(265,111,369)	(37,352)	(38,002)	-	(14,394,057,681)
(Decrease)/Increase in Net Assets resulting from share transactions		(1,742,447)	396,678,784	-	-	127,840,380	729,785,638
Foreign Currency Translation	1b ii)	-	-	-	-	-	550,306,339
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		129,761,100	3,401,801,480	34,262,283	34,067,993	135,996,761	18,240,274,802

* The Fund launched on 12 March 2024. No comparative information is available.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year/period ended 30 June 2023

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		1,621,273,830	2,417,564,697	1,140,919,890	1,912,085,659	180,586,300
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(35,098,326)	129,833,909	64,602,139	66,208,358	3,832,629
Share Transactions						
Subscriptions	6	370,186,519	557,166,231	693,002,030	460,360,065	63,686,959
Redemptions	6	(479,992,461)	(485,421,028)	(683,491,235)	(1,111,752,526)	(59,816,779)
(Decrease)/Increase in Net Assets resulting from share transactions		(109,805,942)	71,745,203	9,510,795	(651,392,461)	3,870,180
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		1,476,369,562	2,619,143,809	1,215,032,824	1,326,901,556	188,289,109

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		5,598,870,863	146,008,148	42,769,833	77,925,722	104,966,109
Net Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		456,212	27,494,012	11,051,803	15,839,066	(390,614)
Share Transactions						
Subscriptions	6	17,087,275,591	293,192,668	1,321,198	6,577,872	45,930,440
Redemptions	6	(16,555,595,631)	(7,174,155)	(946,349)	(2,288,088)	(45,666,568)
Increase in Net Assets resulting from share transactions		531,679,960	286,018,513	374,849	4,289,784	263,872
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		6,131,007,035	459,520,673	54,196,485	98,054,572	104,839,367

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year/period ended 30 June 2023 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		27,434,091	27,158,413	27,156,369	27,345,421	53,023,627
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		2,607,270	848,615	250,616	1,729,007	20,743,088
Share Transactions						
Subscriptions	6	1,877,956	6,724,027	4,660,833	4,744,316	70,500,812
Redemptions	6	(354,595)	(50,236)	(150)	(150)	(1,853,279)
Increase in Net Assets resulting from share transactions		1,523,361	6,673,791	4,660,683	4,744,166	68,647,533
Foreign Currency Translation	1b ii)	-	-	-	-	-
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		31,564,722	34,680,819	32,067,668	33,818,594	142,414,248

	Note	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		-	-	-	-	13,278,315,479
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		18,299,001	71,943,909	602,186	728,748	371,270,445
Share Transactions						
Subscriptions	6	86,015,178	2,380,744,711	31,092,841	31,092,841	21,642,117,819
Redemptions	6	-	(2,131,349)	-	-	(19,420,852,862)
Increase in Net Assets resulting from share transactions		86,015,178	2,378,613,362	31,092,841	31,092,841	2,221,264,957
Foreign Currency Translation	1b ii)	-	-	-	-	(108,605,793)
Net Assets Attributable to Redeemable Participating Shareholders at the End of the Financial Year/Period		104,314,179	2,450,557,271	31,695,027	31,821,589	15,762,245,088

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

*** The Funds launched on 18 April 2023.

The notes to the financial statements on pages 76 to 215 are an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 June 2024

1. Accounting Policies

Basis of preparation

The annual financial statements for the financial year ended 30 June 2024 have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

Statement of compliance

These financial statements have been prepared in accordance with accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), UCITS Regulations and Irish Statute comprising the Companies Act 2014.

Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published and issued by the Financial Reporting Council ("FRC").

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All the Company's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102, section 7, and is not presenting a cash flow statement.

Significant Accounting Policies

The accounting policies applied in the preparation of these financial statements have been applied consistently to all financial years presented in these financial statements.

a) Financial Assets at fair value through profit or loss

Financial instruments at fair value through profit or loss include financial assets at fair value through profit or loss and unrealised gain/loss on financial derivative instruments. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Directors at fair value through profit or loss at initial recognition. Derivatives are also categorised as held for trading. All instruments on the Funds' Schedule of Investments are classified at fair value through profit or loss.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Under FRS 102, in accounting for its financial instruments the Company is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or IFRS 9 Financial Instruments. The Board of Directors chose to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

i) Valuation of Financial Instruments

Assets which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available closing price. The relevant Recognised Market shall be that which the Management Company or the Administrator as their delegate determine provides the fairest value for the investment. If the latest closing price is unavailable or if bid and offer quotations are made, the latest available middle market quotation i.e. the mean of the bid and offer price quoted) on the relevant Recognised Market at the Valuation Point shall be used. Fixed income securities traded on a regulated market are valued at mid. Reverse repurchase agreements and similar investments shall be valued at their face value together with accrued interest unless in the opinion of Royal London Asset Management Limited, the Investment Manager, or FundRock Management Company S.A., the Management Company, an adjustment is required to reflect the fair value. Warrants are valued at the last traded market prices.

In the case of any security for which no quotation or value is available from a recognised stock exchange and for which no fair valuation is available from trading on any other organised market, fair value is determined on the basis of the probable realisation value and is determined either by a stockbroker approved for the purpose by the Depositary or by the Investment Manager or the Management Company. Loans are valued based on vendors' (IHS Markit) prices provided to the Administrator, at mid.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company (who shall be approved for the purpose by the Depositary) in consultation with the Administrator.

The over-the-counter traded derivative instruments – forwards should be valued using the model based quotation from the counterparty to such contracts at the valuation point.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

a) Financial Assets at fair value through profit or loss (continued)

i) Valuation of Financial Instruments (continued)

Where a security value is determined by the Management Company, the assessment encompasses a wide range of factors. Firstly, the credit quality of the security is determined, in terms of both any formal credit rating and of the specific detailed structure of the security, utilising the latest available information for the security. For asset-backed securities the quality, nature and extent of underlying assets is considered, along with the ranking of the security within the issuer's overall borrowings. Covenants which oblige the issuer to maintain credit metrics for the security are also reviewed. This assessment of credit quality is then put in the context of the overall market pricing of credit risk, established by reference to relevant credit index pricing and to the market prices of similar and comparable securities, to produce a fair value for the security. Aspects such as issue size, the lack of a formal credit rating and the term to redemption of the security are also considered and reflected in the assessment of value.

The investments of the Royal London Sterling Liquidity Money Market Fund, as a Low Volatility Net Asset Value Money Market Fund ("LVNAV MMF"), are valued using amortised cost method as an approximation of fair value. Time deposit instruments being short-term, highly liquid investments are valued at par.

ii) Accounting for Investments

Purchases and sales of securities are recognised on the trade date. The trade date is the date on which each Fund commits to purchase or sell an asset. Investments are initially recognised at fair value and transaction costs for all financial assets and liabilities at fair value through profit or loss are expensed as incurred.

iii) Classification

The Company classifies its investments as financial assets at fair value through profit or loss. The financial assets and liabilities are classified as held for trading.

All financial instruments on each Schedule of Investments are classified as financial assets at fair value through profit or loss. These include debt instruments purchased with less than one year to maturity or reset date in the case of Floating Rate Notes.

iv) Recognition/Derecognition

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included as part of Administration and Depositary fees in operating expenses in the Statement of Comprehensive Income.

v) Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

b) Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed below.

i) Fair Value of Investments

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As outlined in note 1 a i), Valuation of Investments, where prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Investment Manager or an external valuer, then such investment shall be estimated with care and in good faith as the probable realisation value. These estimates and assumptions could have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year. Please refer to Note 12 for details of securities that were estimated using valuation techniques during the year.

ii) Functional Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

The financial statements for the Company are prepared in GBP, the Company's presentation currency. The financial statements of the individual Funds are prepared in their functional currency which is either sterling, US dollar or euro. Foreign currency exchange differences arising on consolidation translation for the Company totals are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders in the "Foreign Currency Translation" line.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

b) Critical accounting estimates and judgements (continued)

ii) Functional Currency (continued)

For the purpose of combining the financial statements to arrive at total figures for the financial year ended 30 June 2024, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 30 June 2024 for the Statement of Financial Position and at the average rate for the year or period from launch date to 30 June 2024 for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss.

The British Pound rates of exchange prevailing at the financial year end were as follows GBP 1=

	30 Jun 2024	30 Jun 2023
Australian Dollar (AUD)	1.8931	1.9076
Canadian Dollar (CAD)	1.7295	1.6822
Euro Currency (EUR)	1.1798	1.1639
Japanese Yen (JPY)	203.2898	183.6106
Norwegian Krone (NOK)	13.4724	13.6083
Swedish Krona (SEK)	13.3968	13.7026
Swiss Franc (CHF)	1.1362	1.1370
US Dollar (USD)	1.2637	1.2707

The Euro rates of exchange prevailing at the financial year end were as follows EUR 1=

	30 Jun 2024	30 Jun 2023
Australian Dollar (AUD)	1.6046	1.6390
British Pound (GBP)	0.8476	0.8592
Canadian Dollar (CAD)	1.4659	1.4453
Hong Kong Dollar (HKD)	8.3632	8.5562
Japanese Yen (JPY)	172.3052	157.7614
Mexican Peso (MXN)	19.5341	-
Norwegian Krone (NOK)	11.4190	11.6925
Singapore Dollar (SGD)	1.4520	1.4767

	30 Jun 2024	30 Jun 2023
Swedish Krona (SEK)	11.3550	11.7735
Swiss Franc (CHF)	0.9630	0.9769
US Dollar (USD)	1.0711	1.0918

The US Dollar rates of exchange prevailing at the financial year end were as follows USD 1=

	30 Jun 2024	30 Jun 2023
Australian Dollar (AUD)	1.4981	1.5012
British Pound (GBP)	0.7914	0.7869
Canadian Dollar (CAD)	1.3687	1.3238
Chilean Peso (CLP)	-	801.6500
Danish Krone (DKK)	6.9628	6.8191
Euro Currency (EUR)	0.9337	0.9159
Hong Kong Dollar (HKD)	7.8084	7.8364
Indonesian Rupiah (IDR)	16,375.0000	14,992.5000
Japanese Yen (JPY)	160.8750	144.4900
New Zealand Dollar (NZD)	1.6411	1.6309
Malaysian Ringgit (MYR)	4.7175	-
Mexican Peso (MXN)	18.2383	-
New Israeli Sheqel (ILS)	3.7659	3.7136
Norwegian Krone (NOK)	10.6615	10.7089
Philippine Peso (PHP)	58.6090	-
Polish Zloty	4.0241	-
Singapore Dollar (SGD)	1.3557	1.3525
South African Rand (ZAR)	18.2325	18.8363
South Korean Won (KRW)	1,376.5000	-
Swedish Krona (SEK)	10.6017	10.7831
Swiss Franc (CHF)	0.8992	0.8948

The British Pound average exchange rates for the financial period/year were as follows GBP 1=

	30 Jun 2024	30 Jun 2023
Euro Currency (EUR)	1.1643	1.1503
US Dollar (USD)	1.2595	1.2046
US Dollar (USD) from 25 October 2022	-	1.2221
US Dollar (USD) from 8 November 2022	-	1.2266
US Dollar (USD) from 18 April 2023	-	1.2537
US Dollar (USD) from 12 March 2024	1.2633	-

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

b) Critical accounting estimates and judgements (continued)

iii) Going concern

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue, and are satisfied that the Company has the resources to continue in business for the foreseeable future.

iv) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

c) Net Gains/(Losses) on Financial Assets and Financial Liabilities at fair value through profit or loss

i) Dividend Income and Interest Income/Expense

Dividend income arising on the underlying investments of the Company is recognised as income of the Company on the ex-dividend date. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income, including interest income from cash and cash equivalents is recognised in the Statement of Comprehensive Income for all debt instruments as part of the Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

ii) Unrealised appreciation/(depreciation) on Financial Assets at fair value through profit or loss

Movements in unrealised appreciation/(depreciation) on investments, are included in Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss which is shown in the Statement of Comprehensive Income. In the opinion of the Directors this treatment is necessary to present fairly the results of operations. Unrealised capital gains is not normally available for distribution except for the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investments of the Company.

iii) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open foreign currency exchange spot contracts are included in cash and cash equivalent in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on financial derivative instruments, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments.

iv) Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transaction and the original transaction is recorded as a realised gain or loss.

v) Interest Rate Swaps and Total Return Swaps

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. Total return swaps are marked-to-market daily based upon calculations using a valuation model. The fair value calculations are completed daily by the Administrator.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

The fair value of a swap is reported as an asset or liability as appropriate on the Statement of Financial Position of the Fund and movements in the fair value are recorded in the Statement of Comprehensive Income as part of Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included as part of the Net gains/(losses) on Financial Assets at fair value through profit or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

c) Net Gains/(Losses) on Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

vi) Leveraged Loan Participations

Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Leveraged Loan"). A Leveraged Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The Lender administers the terms of the Leveraged Loan, as specified in the Leveraged Loan agreement.

When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Leveraged Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However, when a Fund purchases assignments from a Lender it acquires direct right against the borrower of the Leveraged Loan. Leveraged loan income is included in "Net gains/(losses) on Financial Assets and Financial Liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

vii) Reverse Repurchase Agreements

During the financial year the Company entered into reverse repurchase agreements. There are no material income/gains arising from the use of reverse repurchase agreements and transaction costs are embedded in the price of the investments and are not separately identifiable. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement.

viii) Realised Profits and Losses on Sales on Financial Assets at fair value through profit or loss

The computation of realised profits and losses on sales of investments is made on the basis of average cost. The realised profits or losses are shown in the Statement of Comprehensive Income.

d) Operating Expenses

Please see note 7 for Administration, Depositary and Management fees. All expenses incurred by the Company are accrued on a daily basis.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Fund. These costs are included in the 'Fees' note for each Fund within the section 'Transaction Costs'.

Transaction costs on purchases and sales of open futures contracts are included in net gains on Financial Assets at fair value through profit or loss for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges and are included in the 'Fees' note for each Fund within the section 'Transaction Costs'.

Transaction costs on the purchase and sale of bonds, open foreign forward currency exchange contracts and swaps are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

e) Net Asset Value per Redeemable Participating Unit

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the relevant Fund at any time for cash equal to a proportionate share of the relevant Fund's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the relevant Fund. In accordance with the Prospectus the Company is contractually obliged to redeem shares at dealing prices of the relevant Fund and the liability to redeemable participating shareholders has been adjusted to reflect this as disclosed in the Statement of Financial Position.

f) Cash, Cash Equivalents and Bank Overdraft

The Company considers all highly liquid investments with a maturity less than 90 days at the time of purchase, not held for resale and insignificant risk changes in fair value to be cash equivalents. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

g) Collateral

Cash received as collateral for margin purposes is recorded as an asset on the Statement of Financial Position as "Cash held with brokers and counterparties for open financial derivative instruments". This cash is restricted, therefore is not included as a component of Cash and Cash Equivalents. It is valued at its fair value. A liability to repay the collateral is recorded as a liability on the Statement of Financial Position as "Cash due to brokers and counterparties for open financial derivative instruments", is not included as a component of Cash and Cash Equivalents and is valued at its fair value. Cash collateral received and cash held with brokers and counterparties for open financial derivative instruments cannot be sold, pledged or reinvested.

Broker and counterparty cash received as collateral for swaps is recorded at par value as an asset on the Statement of Financial Position as "Cash received as collateral" and a related liability to repay the collateral is disclosed within liabilities as "Collateral due to counterparties".

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers in respect of over the counter financial derivative instruments ("FDI") held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers and counterparties for open financial derivative instruments". Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is disclosed in note 5. Non-cash collateral received cannot be sold, pledged or reinvested.

The Royal London Sterling Liquidity Money Market Fund received the non-cash collateral for reverse repurchase agreements, please refer to the base of the Fund's Schedule of Investments for more information.

h) Distribution Policy

The Directors may declare dividends in respect of any shares out of net income (including dividends and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses in respect of investments of the Company. Proposed distributions are classified as finance costs in the Statement of Comprehensive Income when the Company incurs a legal or constructive obligation to pay such a distribution.

i) Swing Pricing and Anti-Dilution Levy

Swing pricing is applicable to all Funds except The Royal London Short Duration Global High Yield Bond Fund.

The Funds may engage in swing pricing in order to mitigate the effect of dilution and to "swing" the Net Asset Value by a pre-determined amount to counter the possible negative effects of dilution.

The direction of the swing will depend on whether there are net subscriptions or redemptions in the Funds which exceed a pre-determined threshold set by the Management Company, in consultation with the Company, on the relevant Dealing Day. The magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Funds are invested. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders. The Investment Manager may consider it appropriate not to apply swing pricing where it is seeking to raise assets in order for a Fund to reach a certain size.

Anti-dilution levy is applicable to The Royal London Short Duration Global High Yield Bond Fund. On any Dealing Day where there are net subscriptions or net redemptions, the Management Company in consultation with the Company, may determine (based on such reasonable factors as they see fit) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments. In each case this is not to exceed 5% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets.

Anti-dilution levies are included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Royal London Short Duration Global High Yield Bond Fund, being added to the cost of redeemable shares redeemed. An anti-dilution levy amount of GBP 395,858 was included in the Fund during the financial year ended 30 June 2024 (30 June 2023: GBP 2,787,491).

All the remaining Funds except for Royal London Sterling Liquidity Money Market Fund use a swing pricing mechanism. As at 30 June 2024, swing pricing was applied to the following Funds:

Fund	Swing factor
Royal London Sterling Extra Yield Bond Fund	0.91%
Royal London Global High Yield Bond Fund	0.53%
Royal London Absolute Return Government Bond Fund	0.05%
Royal London Global Bond Opportunities Fund	0.49%
Royal London Global Sustainable Credit Fund	0.20%
Royal London Global Sustainable Equity Fund (Irl)	0.07% to 0.16%
Royal London Global Equity Diversified Fund (Irl)	0.08% to 0.10%
Royal London European Sustainable Credit Fund	0.27%
Royal London Multi Asset Adventurous Fund (Irl)	0.02%
Royal London Multi Asset Balanced Fund (Irl)	0.03%
Royal London Multi Asset Defensive Fund (Irl)	0.03%
Royal London Multi Asset Growth Fund (Irl)	0.02%
Royal London Global Equity Select Fund (Irl)	0.07% to 0.11%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

1. Accounting Policies (continued)

i) Swing Pricing and Anti-Dilution Levy (continued)

Fund	Swing factor
Royal London Global Equity Transitions Fund	0.07% to 0.09%
Royal London Global Equity Enhanced Fund	0.07% to 0.09%
Royal London Emerging Markets Corporate Bond Fund	0.39%
Royal London Short Duration Emerging Markets Corporate Bond Fund	0.31%
Royal London US Equity Fund	0.07%

As at 30 June 2023, swing pricing was applied to the following Funds:

Fund	Swing factor
Royal London Sterling Extra Yield Bond Fund	1.14%
Royal London Global High Yield Bond Fund	0.38%
Royal London Absolute Return Government Bond Fund	0.06%
Royal London Global Bond Opportunities Fund	0.67%
Royal London Global Sustainable Credit Fund	0.24%
Royal London Global Sustainable Equity Fund (Irl)	0.05% to 0.18%
Royal London Global Equity Diversified Fund (Irl)	0.07% to 0.11%
Royal London European Sustainable Credit Fund	0.26%
Royal London Multi Asset Adventurous Fund (Irl)	0.02%
Royal London Multi Asset Balanced Fund (Irl)	0.02%
Royal London Multi Asset Defensive Fund (Irl)	0.02%
Royal London Multi Asset Growth Fund (Irl)	0.02%
Royal London Global Equity Select Fund (Irl)	0.08% to 0.14%
Royal London Global Equity Transitions Fund	0.06% to 0.10%
Royal London Global Equity Enhanced Fund	0.07% to 0.11%
Royal London Emerging Markets Corporate Bond Fund	0.48%
Royal London Short Duration Emerging Markets Corporate Bond Fund	0.38%

j) Debtors/Creditors

Debtors and Creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the financial year. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. The carrying amount of debtors and creditors approximates to their fair value.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable event must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

2. Operating expenses

For the financial year ended 30 June 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Investment Management Fee*	6,006,187	1,241,007	2,354,639	496,535	487,341	359,819	46,504
Management Company Fee	99,603	179,668	81,507	82,067	14,197	404,301	29,332
Administration and Depositary fees	824,500	815,326	713,792	456,026	218,476	1,006,420	433,652
Legal fees	7,929	14,060	8,414	1,131	2,379	48,061	4,708
Directors Fees	6,645	11,917	5,481	5,934	944	22,395	1,954
Audit fees	23,276	22,762	22,682	22,981	24,139	17,363	29,111
Printing fees	3,672	6,278	2,864	3,515	479	16,644	1,360
Reporting Fund Status fees	6,599	10,271	10,886	6,703	10,271	-	12,881
Other Professional Fees	2,477	25,228	15,892	15,075	3,397	57,869	1,972
	6,980,888	2,326,517	3,216,157	1,089,967	761,623	1,932,872	561,474

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Investment Management Fee*	-	178,717	-	12,160	16,783	7,294	14,212
Management Company Fee	6,030	12,978	9,263	2,571	2,751	2,359	2,636
Administration and Depositary fees	101,121	156,417	127,595	37,696	38,905	37,166	38,190
Legal fees	986	2,199	1,474	-	-	-	-
Directors Fees	419	875	709	173	182	157	175
Audit fees	32,969	33,553	30,606	28,356	28,356	28,356	28,356
Printing fees	201	502	453	80	120	107	114
Reporting Fund Status fees	8,984	6,546	6,832	494	494	494	494
Other Professional Fees	6,152	7,700	568	381	241	330	268
	156,862	399,487	177,500	81,911	87,832	76,263	84,445

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

2. Operating expenses (continued)

For the financial year ended 30 June 2024 (continued)

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund** USD	Total Company GBP
Investment Management Fee*	1,286,868	1,434	951,530	-	-	-	12,946,026
Management Company Fee	19,920	7,406	191,665	1,997	2,004	2,497	1,095,566
Administration and Depositary fees	303,441	94,232	1,064,152	127,661	126,917	30,050	6,209,977
Legal fees	3,816	-	20,461	-	-	494	109,173
Directors Fees	1,311	492	12,957	144	141	1,329	70,091
Audit fees	33,552	22,008	20,719	23,121	22,134	19,843	445,040
Printing fees	1,208	336	8,640	301	77	1,635	45,522
Reporting Fund Status fees	7,387	8,022	6,459	13,832	13,127	4,072	116,840
Other Professional Fees	12,665	6,612	24,464	14,241	13,814	7,002	196,583
	1,670,168	140,542	2,301,047	181,297	178,214	66,922	21,234,818

* For further information please refer to note 9 on page 121.

**The Fund launched on 12 March 2024. No comparative information is available.

For the financial year ended 30 June 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Investment Management Fee*	5,951,244	1,078,834	2,791,417	652,629	330,348	316,237	-
Management Company Fee	102,962	160,482	73,909	114,893	11,778	398,314	20,377
Administration and Depositary fees	719,293	723,599	595,553	578,498	182,723	1,116,055	319,660
Legal fees	30,462	46,028	22,720	42,226	5,658	70,344	8,554
Directors Fees	12,644	18,372	9,002	13,996	1,373	20,762	2,171
Audit fees	32,968	21,923	20,225	26,595	22,348	12,795	31,960
Printing fees	-	6,206	2,450	7,531	-	19,929	984
Reporting Fund Status fees	4,345	6,993	6,948	1,643	4,178	-	16,530
Other Professional Fees	13,396	29,740	22,998	28,941	18,818	5,514	24,825
	6,867,314	2,092,177	3,545,222	1,466,952	577,224	1,959,950	425,061

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

2. Operating expenses (continued)

For the financial year ended 30 June 2023 (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Investment Management Fee*	-	-	-	45,398	46,290	44,024	46,246
Management Company Fee	3,017	5,408	6,663	1,888	1,888	1,839	1,927
Administration and Depositary fees	93,152	85,697	108,855	38,871	38,803	38,640	38,971
Legal fees	4,286	5,218	5,251	575	559	555	567
Directors Fees	350	629	654	226	224	218	230
Audit fees	24,782	27,244	24,110	14,096	14,096	14,096	14,096
Printing fees	-	-	131	63	62	59	64
Reporting Fund Status fees	5,511	5,511	17,179	-	-	-	-
Other Professional Fees	24,717	33,272	12,968	86	84	82	86
	155,815	162,979	175,811	101,203	102,006	99,513	102,187

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund** USD	Royal London Global Equity Enhanced Fund*** USD	Royal London Emerging Markets Corporate Bond Fund**** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund**** USD	Total Company GBP
Investment Management Fee*	41,889	-	-	-	-	11,313,666
Management Company Fee	4,506	9,815	13,401	333	335	921,826
Administration and Depositary fees	123,420	50,741	87,918	25,104	25,116	4,814,889
Legal fees	6,028	18,077	16,824	443	443	273,171
Directors Fees	498	537	1,172	38	38	81,981
Audit fees	27,244	24,840	26,130	22,248	22,248	376,286
Printing fees	287	3,013	2,992	120	120	42,597
Reporting Fund Status fees	9,585	4,265	5,809	983	983	79,664
Other Professional Fees	10,321	16,876	17,089	32,209	4,029	264,939
	223,778	128,164	171,335	81,478	53,312	18,169,019

* For further information please refer to note 9 on page 121.

**The Fund launched on 25 October 2022.

*** The Fund launched on 8 November 2022.

****The Funds launched on 18 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

3. Debtors

As at 30 June 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Dividend income receivable	346,863	-	-	-	12,938	-	-
Sale of securities awaiting settlement	150,876	7,769,780	-	544,808,554	-	-	1,626,023
Receivable for shares issued	1,592,135	297,945	990,321	55,442	1,898,930	-	523,066
Other debtors	772,901	892,497	-	-	41,381	-	11,828
	2,862,775	8,960,222	990,321	544,863,996	1,953,249	-	2,160,917

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Dividend income receivable	94,186	348,079	-	-	-	-	-
Sale of securities awaiting settlement	-	-	14,186,633	-	-	-	-
Receivable for shares issued	132,482	221,100	133,364	608,297	946,499	111,695	579,742
Other debtors	19,407	4	2,239	26,582	30,351	28,654	29,710
	246,075	569,183	14,322,236	634,879	976,850	140,349	609,452

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Dividend income receivable	376,511	164,853	3,194,335	-	-	34,760	3,693,444
Sale of securities awaiting settlement	-	-	-	500,000	240,534	-	566,626,539
Receivable for shares issued	4,964,002	823	715,768	-	-	-	12,040,644
Other debtors	956	-	991	31,365	30,032	28,846	1,904,075
	5,341,469	165,676	3,911,094	531,365	270,566	63,606	584,264,702

*The Fund launched on 12 March 2024. No comparative information is available.

As at 30 June 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Dividend income receivable	165,953	-	-	-	-	-	-
Sale of securities awaiting settlement	205,935	6,362,603	5,719,084	-	384,150	-	4,726,460
Receivable for shares issued	1,456,613	107,131	6,062,108	76	868,973	-	229,064
Other debtors	76,693	588,130	-	-	2,123	-	9,892
	1,905,194	7,057,864	11,781,192	76	1,255,246	-	4,965,416

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

3. Debtors (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Dividend income receivable	33,875	148,800	-	-	-	-	-
Sale of securities awaiting settlement	-	132,500	-	565,741	372,158	345,564	599,830
Receivable for shares issued	-	146,900	-	-	113,900	-	-
Other debtors	31,493	25,248	33,663	1,709	2,497	2,654	2,556
	65,368	453,448	33,663	567,450	488,555	348,218	602,386

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Dividend income receivable	97,492	174,856	866,135	-	-	1,205,662
Sale of securities awaiting settlement	-	-	-	1,005,000	-	18,904,609
Receivable for shares issued	384,996	-	381,226,833	-	-	309,204,860
Other debtors	3,632	24,387	-	66,051	38,910	861,048
	486,120	199,243	382,092,968	1,071,051	38,910	330,176,179

*The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

***The Funds launched on 18 April 2023.

4. Creditors (amounts falling due within one year)

As at 30 June 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Purchases awaiting settlement	10,589,109	37,449,227	566,686	544,531,111	3,003,582	49,678,399	3,105,221
Payable for shares redeemed	1,269,092	132,011	637,565	55,837	344,424	-	26,035
Distribution payable	-	-	-	-	-	28,363,333	-
Accrued expenses	851,685	661,273	455,301	347,383	184,272	792,240	221,233
	12,709,886	38,242,511	1,659,552	544,934,331	3,532,278	78,833,972	3,352,489

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

4. Creditors (amounts falling due within one year) (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Purchases awaiting settlement	-	-	99,461	82,438	625,031	69,403	204,360
Payable for shares redeemed	-	-	16,582,680	-	-	-	101,008
Distribution payable	-	-	-	-	-	-	-
Accrued expenses	85,853	168,700	80,609	40,337	40,479	39,723	40,247
	85,853	168,700	16,762,750	122,775	665,510	109,126	345,615

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Purchases awaiting settlement	244,726	-	-	1,000,000	-	-	650,176,342
Payable for shares redeemed	8,888,628	-	19,008	-	-	-	23,649,500
Distribution payable	-	-	-	-	-	-	28,363,333
Accrued expenses	253,517	88,146	891,621	80,358	77,364	68,738	5,028,396
	9,386,871	88,146	910,629	1,080,358	77,364	68,738	707,217,571

*The Fund launched on 12 March 2024. No comparative information is available.

As at 30 June 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Purchases awaiting settlement	-	11,430,984	1,464,576	-	1,655	-	6,826,940
Payable for shares redeemed	13,577,918	16,312	20,011,550	292,807	299,690	-	19,440
Distribution payable	-	-	-	-	-	27,151,829	-
Accrued expenses	787,217	561,804	420,340	264,568	154,997	220,132	138,650
	14,365,135	12,009,100	21,896,466	557,375	456,342	27,371,961	6,985,030

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

4. Creditors (amounts falling due within one year) (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Purchases awaiting settlement	-	-	397,912	1,099	58,941	689	1,161
Payable for shares redeemed	-	-	-	-	-	-	-
Distribution payable	-	-	-	-	-	-	-
Accrued expenses	65,724	78,112	75,022	29,316	29,423	29,305	29,428
	65,724	78,112	472,934	30,415	88,364	29,994	30,589

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Purchases awaiting settlement	650,550	-	380,167,182	2,254,360	-	320,130,257
Payable for shares redeemed	43,320	-	-	-	-	34,247,667
Distribution payable	-	-	-	-	-	27,151,829
Accrued expenses	111,701	86,491	277,875	87,966	53,243	3,282,529
	805,571	86,491	380,445,057	2,342,326	53,243	384,812,282

*The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

***The Funds launched on 18 April 2023.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

5. Cash, cash equivalents and collateral

As at 30 June 2024

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Cash at Bank	7,529,147	22,571,949	10,002,203	1,705,883	8,325,615	2,015,952	10,824,820
Cash held with brokers and counterparties for open financial derivative instruments	-	-	-	16,324,405	-	-	4,274,145
Cash received as collateral	-	-	-	160,000	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(2,800,045)	-	-	(3,035,574)
Collateral due to counterparties	-	-	-	(160,000)	-	-	-
Bank overdraft	(602,496)	-	-	(107,254)	-	-	-
	6,926,651	22,571,949	10,002,203	15,122,989	8,325,615	2,015,952	12,063,391

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

5. Cash, cash equivalents and collateral (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Cash at Bank	271,263	5,918,326	4,880,042	941,106	1,007,952	720,601	765,558
Cash held with brokers and counterparties for open financial derivative instruments	-	174,485	253,643	1,461,519	682,193	393,367	987,975
Cash received as collateral	-	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(836,629)	(338,221)	(207,684)	(600,379)
Collateral due to counterparties	-	-	-	-	-	-	-
Bank overdraft	-	-	-	(28,961)	(22,164)	(12,176)	(26,087)
	271,263	6,092,811	5,133,685	1,537,035	1,329,760	894,108	1,127,067

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Royal London US Equity Fund* USD	Total Company GBP
Cash at Bank	7,536,641	1,230,431	166,313,941	14,968	413,196	777,029	212,162,779
Cash held with brokers and counterparties for open financial derivative instruments	358,653	-	7,967,808	-	-	19,387	29,651,850
Cash received as collateral	-	-	-	-	-	-	160,000
Cash due to brokers and counterparties for open financial derivative instruments	-	-	(107)	-	-	-	(6,882,982)
Collateral due to counterparties	-	-	-	-	-	-	(160,000)
Bank overdraft	-	(59,231)	-	-	-	-	(832,385)
	7,895,294	1,171,200	174,281,642	14,968	413,196	796,416	234,099,262

*The Fund launched on 12 March 2024. No comparative information is available.

As at 30 June 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD
Cash at Bank	7,579,454	37,934,572	27,637,805	3,601,383	7,807,202	1,079,038	7,172,653
Cash held with brokers and counterparties for open financial derivative instruments	-	-	-	102,368,299	-	-	3,574,090
Cash received as collateral	-	-	-	780,000	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(30,768,732)	-	-	(2,668,955)
Collateral due to counterparties	-	-	-	(780,000)	-	-	-
Bank overdraft	(70,442)	-	-	(485,904)	(700,528)	-	-
	7,509,012	37,934,572	27,637,805	74,715,046	7,106,674	1,079,038	8,077,788

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

5. Cash, cash equivalents and collateral (continued)

	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR
Cash at Bank	708,179	356,555	1,507,154	411,896	1,572,246	1,079,707	546,003
Cash held with brokers and counterparties for open financial derivative instruments	-	-	116,198	712,362	346,020	188,771	460,718
Cash received as collateral	-	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	(316,906)	(136,501)	(68,996)	(209,907)
Collateral due to counterparties	-	-	-	-	-	-	-
Bank overdraft	-	-	-	(6,466)	(2,120)	(255)	(4,087)
	708,179	356,555	1,623,352	800,886	1,779,645	1,199,227	792,727

	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Royal London Emerging Markets Corporate Bond Fund*** USD	Royal London Short Duration Emerging Markets Corporate Bond Fund*** USD	Total Company GBP
Cash at Bank	1,782,100	539,671	25,678,424	2,309,490	1,356,075	121,438,376
Cash held with brokers and counterparties for open financial derivative instruments	-	-	1,566,812	-	-	107,981,228
Cash received as collateral	-	-	-	-	-	780,000
Cash due to brokers and counterparties for open financial derivative instruments	-	-	-	-	-	(33,498,300)
Collateral due to counterparties	-	-	-	-	-	(780,000)
Bank overdraft	-	(13,786)	-	-	-	(1,278,829)
	1,782,100	525,885	27,245,236	2,309,490	1,356,075	194,642,475

*The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

***The Funds launched on 18 April 2023.

All cash holdings and bank overdrafts are held with State Street Bank and Trust Company with the exception of cash held with/ due to brokers and counterparties for open financial derivative instruments which is held with HSBC Bank (GBP 14,857,679) (30 June 2023: GBP 28,403,987), Citigroup (GBP (306,436)) (30 June 2023: Nil) and J.P. Morgan Securities (GBP 450,768) (30 June 2023: GBP 22,227,208) respectively. Royal London Sterling Liquidity Money Market Fund received non-cash collateral from Banco Santander, BNY Mellon, DBS Bank and HSBC Bank in respect of reverse repurchase agreements held with a total market value of GBP 1,062,803,238 (30 June 2023: from HSBC Bank with a total market value of GBP 247,911,895).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital

Authorised

The authorised capital of the Company is 500,000,040,000 shares of no par value apportioned by 40,000 Subscriber shares of no par value and 500,000,000,000 Participating shares of no par value.

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The shares were issued at an initial offer price of GBP 1 per share. The total net asset value per Fund calculated using figures presented at dealing prices as released to the market at the valuation point at financial year end in this note may differ to the Net Assets Attributable to Redeemable Participating Shareholders per Statement of Financial Position for Funds due to adjustment of material capital transactions that may have been recorded post the valuation point on the year end.

The difference between the classes of shares is the discretionary initial minimum application for shares, details of which can be found in relevant Supplement of each Fund. There are also different fees payable on the Net Asset Value of each share class (see note 7).

As at 30 June 2024

The movement in the number of participating shares, and the value of subscriptions and redemptions during the financial year/period is as follows:

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Acc)	52,712,184	57,905,467	(33,084,604)	77,533,047
Class A (Inc)	265,227,766	85,767,888	(90,540,764)	260,454,890
Class B (Inc)	72,948,962	4,758,379	(10,210,674)	67,496,667
Class R (Acc)	400,577,197	29,720,624	(32,585,131)	397,712,690
Class S (Acc)	34,430,335	-	(33,387,980)	1,042,355
Class S (Inc)	88,944,684	46,818,073	(12,795,406)	122,967,351
Class Y (Acc)*	-	8,246,705	(1,894,245)	6,352,460
Class Y (Inc)	353,600,411	66,308,117	(63,496,500)	356,412,028
Class Z (Acc)	5,422,012	13,741,144	(2,400,388)	16,762,768
Class Z (Inc)	204,328,492	65,730,925	(62,565,657)	207,493,760

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	70,107,854	(40,870,424)
Class A (Inc)	GBP	89,782,162	(94,909,978)
Class B (Inc)	GBP	4,900,849	(10,487,322)
Class R (Acc)	GBP	36,254,255	(38,297,760)
Class S (Acc)	GBP	-	(38,052,281)
Class S (Inc)	GBP	39,852,506	(11,102,847)
Class Y (Acc)	GBP	8,851,905	(2,043,263)
Class Y (Inc)	GBP	60,931,655	(58,250,629)
Class Z (Acc)	GBP	17,487,192	(3,074,048)
Class Z (Inc)	GBP	61,481,344	(57,203,139)
Total	GBP	389,649,722	(354,291,691)

* Class Y (Acc) launched on 12 October 2023.

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Inc)	8,272,029	3,187,100	(3,903,022)	7,556,107
Class R (Acc)	2,507,123,917	383,528,635	(236,435,757)	2,654,216,795
Class R (Acc) EUR Hedged	6,639,383	2,344,649	(55,863)	8,928,169
Class S (Acc)	3,819	3,819	(3,819)	3,819
Class S (Inc)*	3,184,674	-	(3,184,674)	-
Class Z (Acc) CHF Hedged**	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000
Class Z (Inc)	11,779,410	5,892,480	(3,008,693)	14,663,197

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global High Yield Bond Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	2,528,473	(3,103,111)
Class R (Acc)	GBP	424,047,536	(254,469,071)
Class R (Acc) EUR Hedged	EUR	1,852,426	(42,207)
Class S (Acc)	GBP	4,565	(4,565)
Class S (Inc)*	GBP	-	(2,776,189)
Class Z (Acc) CHF Hedged**	CHF	4,453	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	GBP	4,734,430	(2,422,751)
Total	GBP	433,171,883	(262,817,894)

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Inc)	944,366	19,000	(513,383)	449,983
Class M (Acc)	56,279,925	11,154,436	(33,368,445)	34,065,916
Class M (Inc)	139,997,350	27,896,774	(95,610,278)	72,283,846
Class R (Acc)	647,650,473	260,456,183	(190,590,176)	717,516,480
Class R (Acc) EUR Hedged	4,228,648	5,370,145	(5,642,200)	3,956,593
Class S (Inc)*	1,572,588	-	(1,572,588)	-
Class Z (Acc)	104,567,449	39,926,283	(63,429,070)	81,064,662
Class Z (Acc) CHF Hedged**	-	434,931	-	434,931
Class Z (Acc) EUR Hedged	14,440,480	1,547,142	(7,347,762)	8,639,860
Class Z (Acc) USD Hedged	8,715,931	8,417,863	(618,198)	16,515,596
Class Z (Inc)	284,946,915	69,585,331	(86,748,193)	267,784,053

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	13,956	(384,823)
Class M (Acc)	GBP	12,804,112	(38,143,555)
Class M (Inc)	GBP	20,872,610	(72,395,258)
Class R (Acc)	GBP	286,208,980	(208,756,840)
Class R (Acc) EUR Hedged	EUR	4,750,441	(4,935,437)
Class S (Inc)*	GBP	-	(1,401,790)
Class Z (Acc)	GBP	46,472,816	(74,176,196)
Class Z (Acc) CHF Hedged**	CHF	391,241	69
Class Z (Acc) EUR Hedged	EUR	1,389,002	(6,589,707)
Class Z (Acc) USD Hedged	USD	7,794,950	(557,383)
Class Z (Inc)	GBP	52,764,305	(65,655,331)
Total	GBP	433,462,413	(472,996,251)

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 9 February 2024.

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	4,853,734	13,638,351	(3,789,893)	14,702,192
Class R (Acc)	1,163,025,075	55,018,672	(256,125,785)	961,917,962
Class S (Acc)	36,264,575	41,680,973	(9,649,681)	68,295,867
Class Z (Acc)	13,441,598	2,865,326	(7,880,771)	8,426,153
Class Z (Acc) CHF Hedged*	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Absolute Return Government Bond Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	GBP	15,165,829	(4,296,636)
Class R (Acc)	GBP	63,280,350	(291,770,245)
Class S (Acc)	GBP	47,613,718	(11,046,952)
Class Z (Acc)	GBP	3,257,042	(8,924,457)
Class Z (Acc) CHF Hedged*	CHF	4,453	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Total	GBP	129,321,392	(316,038,290)

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Acc)	48,433,920	-	(5,175,106)	43,258,814
Class S (Acc)	12,530,494	1,388,989	(3,198,935)	10,720,548
Class S (Inc)	21,080,545	-	(5,776,290)	15,304,255
Class Z (Acc)	27,580,321	51,359,119	(16,813,315)	62,126,125
Class Z (Acc) CHF Hedged*	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	435,899	45,920	(20,381)	461,438
Class Z (Acc) USD Hedged	56,074	29,959	-	86,033
Class Z (Inc)	78,124,525	64,522,229	(32,796,263)	109,850,491

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	-	(5,897,296)
Class S (Acc)	GBP	1,642,480	(3,607,015)
Class S (Inc)	GBP	-	(5,001,023)
Class Z (Acc)	GBP	62,505,639	(20,261,904)
Class Z (Acc) CHF Hedged*	CHF	4,390	-
Class Z (Acc) EUR Hedged	EUR	42,754	(19,786)
Class Z (Acc) USD Hedged	USD	29,185	-
Class Z (Inc)	GBP	58,951,855	(29,889,839)
Total	GBP	123,176,303	(64,676,863)

* Class Z (Acc) CHF Hedged launched on 15 April 2024.

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class L (Acc)*	-	16	(1)	15
Class R (Dist)	5,973,737,258	11,276,147,385	(10,722,836,703)	6,527,047,940
Class S (Dist)	516,741	27,796	-	544,537
Class X (Dist)	1,035,640	55,059,783	(53,400,000)	2,695,423
Class Y (Dist)	155,493,309	1,256,515,064	(1,225,482,526)	186,525,847

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class L (Acc)*	GBP	160,000	(10,000)
Class R (Dist)	GBP	11,276,147,385	(10,722,836,703)
Class S (Dist)	GBP	27,796	-
Class X (Dist)	GBP	55,059,783	(53,400,000)
Class Y (Dist)	GBP	1,256,515,065	(1,225,482,526)
Total	GBP	12,587,910,029	(12,001,729,229)

* Class L (Acc) launched on 11 March 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	641,436	52,644	(646,006)	48,074
Class M (Acc) GBP Hedged	1,871,220	858,528	(1,465,342)	1,264,406
Class R (Acc) EUR Hedged	18,017,811	6,900,939	(119,437)	24,799,313
Class R (Acc) GBP Hedged	396,661,340	10,584,405	(36,334,664)	370,911,081
Class S (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc)	164,269	5,000	(118,068)	51,201
Class Z (Acc) GBP Hedged	5,267,007	818,378	(4,278,754)	1,806,631

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	46,896	(561,198)
Class M (Acc) GBP Hedged	GBP	915,990	(1,644,889)
Class R (Acc) EUR Hedged	EUR	6,409,204	(114,671)
Class R (Acc) GBP Hedged	GBP	11,770,638	(40,427,836)
Class S (Acc) GBP Hedged	GBP	5,308	(5,308)
Class Z (Acc)	USD	4,204	(101,827)
Class Z (Acc) GBP Hedged	GBP	876,534	(4,556,239)
Total	USD	20,028,774	(47,411,968)

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	964,693	5,000	(5,000)	964,693
Class M (Acc) EUR	20,636	5,000	(20,636)	5,000
Class R (Acc) EUR	5,921,972	2,752,255	(321,777)	8,352,450
Class R (Acc) GBP	34,852,585	44,768,739	-	79,621,324
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	4,504	(4,504)
Class M (Acc) EUR	EUR	5,196	(24,930)
Class R (Acc) EUR	EUR	3,411,743	(412,651)
Class R (Acc) GBP	GBP	63,661,193	-
Class S (Acc)	USD	4,577	(4,577)
Class Z (Acc)	USD	4,520	(4,520)
Class Z (Acc) EUR	EUR	5,215	(5,215)
Class Z (Acc) GBP	GBP	6,514	(6,514)
Total	USD	67,103,462	(462,911)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	972,099	(5,000)	972,099
Class M (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) EUR	19,289,904	8,563,754	(1,022,271)	26,831,387
Class R (Acc) GBP	52,270,457	89,286	(2,359,743)	50,000,000
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	146,163,885	(21,953,232)	124,215,653
Class Z (Acc) EUR	5,000	548,159	(8,250)	544,909
Class Z (Acc) GBP*	-	4,995	-	4,995
Class Z (Inc)*	-	4,995	-	4,995
Class Z (Inc) GBP*	-	4,995	-	4,995

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	1,034,850	(5,077)
Class M (Acc) EUR	EUR	5,862	(5,862)
Class R (Acc) EUR	EUR	11,756,683	(1,454,152)
Class R (Acc) GBP	GBP	127,075	(4,004,342)
Class S (Acc)	USD	5,112	(5,112)
Class Z (Acc)	USD	163,726,040	(26,130,300)
Class Z (Acc) EUR	EUR	689,337	(10,091)
Class Z (Acc) GBP*	GBP	6,356	-
Class Z (Inc)*	USD	5,000	-
Class Z (Inc) GBP*	GBP	6,356	-
Total	USD	177,362,671	(31,614,936)

* Class Z (Acc) GBP, Z (Inc) and Z (Inc) GBP launched on 19 March 2024.

Royal London European Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class M (Inc)	5,073	87	-	5,160
Class R (Acc)	121,721,643	88,375,671	(71,312,783)	138,784,531
Class R (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc) USD Hedged	5,000	-	-	5,000
Class Z (Inc)	5,079	91	-	5,170

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class M (Inc)	EUR	75	-
Class R (Acc)	EUR	76,803,389	(63,243,552)
Class R (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	EUR	78	-
Total	EUR	76,803,542	(63,243,552)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	30,948,781	16,641,055	(14,728)	47,575,108

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	18,947,930	(17,459)
Total	EUR	18,947,930	(17,459)

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	36,544,462	12,874,789	(453,263)	48,965,988

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	12,782,979	(448,374)
Total	EUR	12,782,979	(448,374)

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,440,141	6,929,561	(466,526)	40,903,176

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	6,668,938	(453,300)
Total	EUR	6,668,938	(453,300)

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	34,359,973	10,227,126	(263,978)	44,323,121

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	10,724,220	(278,295)
Total	EUR	10,724,220	(278,295)

Royal London Global Equity Select Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	1,690,521	1,593,834	(659,679)	2,624,676
Class M (Acc) EUR	5,000	37,685	(5,000)	37,685
Class R (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP	35,000,000	87,017,005	(73,869,153)	48,147,852
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	55,840,723	96,551,974	(136,021,837)	16,370,860
Class Z (Acc) EUR	199,463	190,348	(115,827)	273,984
Class Z (Acc) GBP	15,081,907	80,328,217	(25,947,344)	69,462,780
Class Z (Inc)	104,957	2,679,287	(334,653)	2,449,591
Class Z (Inc) GBP	1,833,375	53,305,474	(30,223,133)	24,915,716

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Global Equity Select Fund (Irl) (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	1,992,525	(886,314)
Class M (Acc) EUR	EUR	51,796	(6,281)
Class R (Acc) EUR	EUR	6,366	(6,366)
Class R (Acc) GBP	GBP	139,368,632	(116,236,010)
Class S (Acc)	USD	5,615	(5,615)
Class Z (Acc)	USD	119,616,677	(177,994,690)
Class Z (Acc) EUR	EUR	262,920	(173,430)
Class Z (Acc) GBP	GBP	136,146,348	(47,577,148)
Class Z (Inc)	USD	3,588,242	(480,749)
Class Z (Inc) GBP	GBP	87,483,850	(52,991,032)
Total	USD	488,522,971	(396,357,635)

Royal London Global Equity Transitions Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP	5,000	869,178	(49,864)	824,314
Class R (Acc) GBP	75,000,000	-	(2,110,952)	72,889,048
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) CHF*	-	5,000	-	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	100,480	(20,476)	85,004

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,950	(5,950)
Class M (Acc) GBP	GBP	1,364,093	(79,788)
Class R (Acc) GBP	GBP	-	(3,166,990)
Class S (Acc)	USD	5,991	(5,991)
Class Z (Acc)	USD	5,958	(5,958)
Class Z (Acc) CHF*	CHF	5,654	-
Class Z (Acc) EUR	EUR	5,791	(5,791)
Class Z (Acc) GBP	GBP	167,987	(33,403)
Total	USD	1,561,424	(3,303,871)

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Royal London Global Equity Enhanced Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP	16,092	4,566,381	(1,113,732)	3,468,741
Class R (Acc) GBP	1,778,696,160	441,016,012	(190,301,230)	2,029,410,942
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	597,000	(30,000)	572,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	-	-
Class M (Acc) GBP	GBP	6,731,129	(1,669,953)
Class R (Acc) GBP	GBP	654,267,728	(263,397,790)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	791,296	(43,626)
Class Z (Acc) GBP	GBP	-	-
Total	USD	661,790,153	(265,111,369)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London Emerging Markets Corporate Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,890,830	-	-	24,890,830
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	4,950	(4,950)
Class M (Acc) EUR Hedged	EUR	5,075	(5,075)
Class M (Acc) GBP Hedged	GBP	6,164	(6,164)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	4,966	(4,966)
Class Z (Acc)	USD	4,955	(4,955)
Class Z (Acc) EUR Hedged	EUR	5,077	(5,077)
Class Z (Acc) GBP Hedged	GBP	6,165	(6,165)
Total	USD	37,352	(37,352)

Royal London Short Duration Emerging Markets Corporate Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	5,000	(5,000)	5,000
Class M (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class M (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP Hedged	24,953,006	-	-	24,953,006
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,063	(5,063)
Class M (Acc) EUR Hedged	EUR	5,178	(5,178)
Class M (Acc) GBP Hedged	GBP	6,220	(6,220)
Class R (Acc) GBP Hedged	GBP	-	-
Class S (Acc)	USD	5,074	(5,074)
Class Z (Acc)	USD	5,066	(5,066)
Class Z (Acc) EUR Hedged	EUR	5,179	(5,179)
Class Z (Acc) GBP Hedged	GBP	6,222	(6,222)
Total	USD	38,002	(38,002)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024 (continued)

Royal London US Equity Fund*

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) EUR	-	5,000	-	5,000
Class M (Acc) GBP	-	5,000	-	5,000
Class R (Acc) GBP	-	99,970,000	-	99,970,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR	-	5,000	-	5,000
Class Z (Acc) GBP	-	5,000	-	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	5,000	-
Class M (Acc) EUR	EUR	5,459	-
Class M (Acc) GBP	GBP	6,392	-
Class R (Acc) GBP	GBP	127,806,678	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR	EUR	5,459	-
Class Z (Acc) GBP	GBP	6,392	-
Total	USD	127,840,380	-

* The Fund launched on 12 March 2024. No comparative information is available.

As at 30 June 2023

The movement in the number of participating shares, and the value of subscriptions and redemptions during the financial year/period is as follows:

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Acc)	46,261,241	35,136,732	(28,685,789)	52,712,184
Class A (Inc)	250,765,091	116,436,120	(101,973,445)	265,227,766
Class B (Inc)	76,545,960	4,447,591	(8,044,589)	72,948,962
Class R (Acc)	468,288,061	53,666,192	(121,377,056)	400,577,197
Class S (Acc)	56,907,456	-	(22,477,121)	34,430,335
Class S (Inc)	107,742,719	2,447,298	(21,245,333)	88,944,684
Class Y (Inc)	391,937,864	59,842,935	(98,180,388)	353,600,411
Class Z (Acc)	4,222,888	2,986,682	(1,787,558)	5,422,012
Class Z (Inc)	182,226,185	93,433,356	(71,331,049)	204,328,492

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	39,458,474	(32,374,771)
Class A (Inc)	GBP	120,986,388	(105,084,460)
Class B (Inc)	GBP	4,563,263	(8,242,245)
Class R (Acc)	GBP	58,324,347	(133,735,488)
Class S (Acc)	GBP	-	(25,014,663)
Class S (Inc)	GBP	2,167,455	(18,425,000)
Class Y (Inc)	GBP	54,551,246	(89,066,684)
Class Z (Acc)	GBP	3,432,936	(2,069,606)
Class Z (Inc)	GBP	86,702,410	(65,979,544)
Total	GBP	370,186,519	(479,992,461)

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Inc)	10,328,202	3,473,660	(5,529,833)	8,272,029
Class R (Acc)	2,433,778,800	525,648,123	(452,303,006)	2,507,123,917
Class R (Acc) EUR Hedged	2,738,065	6,957,658	(3,056,340)	6,639,383
Class S (Acc)	3,819	-	-	3,819
Class S (Inc)	2,828,540	356,134	-	3,184,674
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000
Class Z (Inc)	24,179,574	12,204,814	(24,604,978)	11,779,410

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Global High Yield Bond Fund (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	2,732,638	(4,355,891)
Class R (Acc)	GBP	539,117,800	(459,308,458)
Class R (Acc) EUR Hedged	EUR	5,380,087	(2,269,216)
Class S (Acc)	GBP	-	-
Class S (Inc)	GBP	301,217	-
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	GBP	9,634,489	(19,487,463)
Total	GBP	557,166,231	(485,421,028)

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Inc)	1,246,395	365,726	(667,755)	944,366
Class M (Acc)	61,901,605	33,623,568	(39,245,248)	56,279,925
Class M (Inc)	162,207,236	42,431,251	(64,641,137)	139,997,350
Class R (Acc)	508,593,392	409,841,037	(270,783,956)	647,650,473
Class R (Acc) EUR Hedged	2,507,657	5,320,082	(3,599,091)	4,228,648
Class S (Inc)	1,572,588	-	-	1,572,588
Class Z (Acc)	50,893,796	79,698,194	(26,024,541)	104,567,449
Class Z (Acc) EUR Hedged	5,266,953	18,414,132	(9,240,605)	14,440,480
Class Z (Acc) USD Hedged	9,114,031	3,895,421	(4,293,521)	8,715,931
Class Z (Inc)	534,099,435	117,489,289	(366,641,809)	284,946,915

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	271,724	(486,274)
Class M (Acc)	GBP	35,719,005	(41,958,149)
Class M (Inc)	GBP	31,246,427	(47,227,763)
Class R (Acc)	GBP	429,079,912	(277,230,139)
Class R (Acc) EUR Hedged	EUR	4,514,236	(2,979,987)
Class S (Inc)	GBP	-	3,563
Class Z (Acc)	GBP	85,992,583	(27,888,207)
Class Z (Acc) EUR Hedged	EUR	15,506,645	(8,040,562)
Class Z (Acc) USD Hedged	USD	3,474,711	(3,718,341)
Class Z (Inc)	GBP	87,196,787	(273,965,376)
Total	GBP	693,002,030	(683,491,235)

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	278,324	5,434,745	(859,335)	4,853,734
Class R (Acc)	1,743,347,313	398,806,737	(979,128,975)	1,163,025,075
Class S (Acc)	63,172,751	24,282,928	(51,191,104)	36,264,575
Class Z (Acc)	11,246,336	6,036,334	(3,841,072)	13,441,598
Class Z (Acc) EUR Hedged	50,000	-	-	50,000
Class Z (Acc) USD Hedged	50,000	-	-	50,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	GBP	5,700,258	(917,088)
Class R (Acc)	GBP	422,037,208	(1,052,599,438)
Class S (Acc)	GBP	26,159,080	(54,070,580)
Class Z (Acc)	GBP	6,463,519	(4,165,420)
Class Z (Acc) EUR Hedged	EUR	-	-
Class Z (Acc) USD Hedged	USD	-	-
Total	GBP	460,360,065	(1,111,752,526)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Acc)	54,134,165	-	(5,700,245)	48,433,920
Class S (Acc)	24,879,268	-	(12,348,774)	12,530,494
Class S (Inc)	21,051,664	881,350	(852,469)	21,080,545
Class Z (Acc)	20,003,853	24,077,365	(16,500,897)	27,580,321
Class Z (Acc) EUR Hedged	150,175	361,502	(75,778)	435,899
Class Z (Acc) USD Hedged	50,000	38,254	(32,180)	56,074
Class Z (Inc)	62,566,346	39,138,340	(23,580,161)	78,124,525

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	-	(6,048,811)
Class S (Acc)	GBP	-	(13,277,120)
Class S (Inc)	GBP	768,996	(741,000)
Class Z (Acc)	GBP	27,196,664	(18,633,065)
Class Z (Acc) EUR Hedged	EUR	345,514	(69,464)
Class Z (Acc) USD Hedged	USD	35,324	(29,719)
Class Z (Inc)	GBP	35,340,461	(21,017,600)
Total	GBP	63,686,959	(59,816,779)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Dist)	5,592,085,067	16,818,146,837	(16,436,494,646)	5,973,737,258
Class S (Dist)	502,090	14,651	-	516,741
Class X (Dist)	1,006,576	29,064	-	1,035,640
Class Y (Dist)	5,509,256	269,085,037	(119,100,984)	155,493,309

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Dist)	GBP	16,818,146,838	(16,436,494,647)
Class S (Dist)	GBP	14,651	-
Class X (Dist)	GBP	29,064	-
Class Y (Dist)	GBP	269,085,038	(119,100,984)
Total	GBP	17,087,275,591	(16,555,595,631)

Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	740,911	38,241	(137,716)	641,436
Class M (Acc) GBP Hedged	925,980	1,092,164	(146,924)	1,871,220
Class R (Acc) EUR Hedged	14,664,978	4,049,620	(696,787)	18,017,811
Class R (Acc) GBP Hedged	118,190,260	278,683,549	(212,469)	396,661,340
Class S (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	51,201	113,068	-	164,269
Class Z (Acc) GBP Hedged	7,642,781	3,370,242	(5,746,016)	5,267,007

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	32,471	(117,738)
Class M (Acc) GBP Hedged	GBP	1,124,608	(153,300)
Class R (Acc) EUR Hedged	EUR	3,596,395	(630,428)
Class R (Acc) GBP Hedged	GBP	284,895,383	(232,318)
Class S (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	USD	99,964	-
Class Z (Acc) GBP Hedged	GBP	3,443,847	(6,040,371)
Total	USD	293,192,668	(7,174,155)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Global Sustainable Equity Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	964,693	-	-	964,693
Class M (Acc) EUR	11,279	9,357	-	20,636
Class R (Acc) EUR	5,370,232	1,326,510	(774,770)	5,921,972
Class R (Acc) GBP	35,000,000	-	(147,415)	34,852,585
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000
Class Z (Acc) GBP	5,000	-	-	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	-	-
Class M (Acc) EUR	EUR	8,995	-
Class R (Acc) EUR	EUR	1,312,203	(774,861)
Class R (Acc) GBP	GBP	-	(171,488)
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	-
Class Z (Acc) GBP	GBP	-	-
Total	USD	1,321,198	(946,349)

Royal London Global Equity Diversified Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	535,000	-	(530,000)	5,000
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	17,873,216	3,077,381	(1,660,693)	19,289,904
Class R (Acc) GBP	50,000,000	2,270,457	-	52,270,457
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) EUR	5,000	-	-	5,000

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	-	(497,512)
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	3,390,245	(1,790,576)
Class R (Acc) GBP	GBP	3,187,627	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	-	-
Class Z (Acc) EUR	EUR	-	-
Total	USD	6,577,872	(2,288,088)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London European Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	5,000	-	-	5,000
Class M (Acc) GBP Hedged	5,000	-	-	5,000
Class M (Inc)	5,017	56	-	5,073
Class R (Acc)	121,356,895	53,705,797	(53,341,049)	121,721,643
Class R (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc)	5,000	-	-	5,000
Class Z (Acc) GBP Hedged	5,000	-	-	5,000
Class Z (Acc) USD Hedged	5,000	-	-	5,000
Class Z (Inc)	5,018	61	-	5,079

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	EUR	-	-
Class M (Acc) GBP Hedged	GBP	-	-
Class M (Inc)	EUR	48	-
Class R (Acc)	EUR	45,930,341	(45,666,568)
Class R (Acc) GBP Hedged	GBP	-	-
Class Z (Acc)	EUR	-	-
Class Z (Acc) GBP Hedged	GBP	-	-
Class Z (Acc) USD Hedged	USD	-	-
Class Z (Inc)	EUR	51	-
Total	EUR	45,930,440	(45,666,568)

Royal London Multi Asset Adventurous Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	29,374,926	1,940,589	(366,734)	30,948,781

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	1,877,956	(354,595)
Total	EUR	1,877,956	(354,595)

Royal London Multi Asset Balanced Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	29,375,028	7,224,267	(54,833)	36,544,462

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	6,724,027	(50,236)
Total	EUR	6,724,027	(50,236)

Royal London Multi Asset Defensive Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	29,375,086	5,065,217	(162)	34,440,141

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	4,660,833	(150)
Total	EUR	4,660,833	(150)

Royal London Multi Asset Growth Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	29,374,966	4,985,164	(157)	34,359,973

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	4,744,316	(150)
Total	EUR	4,744,316	(150)

Royal London Global Equity Select Fund (Irl)

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc) EUR	911,334	779,187	-	1,690,521
Class M (Acc) EUR	5,000	-	-	5,000
Class R (Acc) EUR	5,000	-	-	5,000
Class R (Acc) GBP	35,000,000	-	-	35,000,000
Class S (Acc)	5,000	-	-	5,000
Class Z (Acc)	2,835,539	53,005,184	-	55,840,723
Class Z (Acc) EUR	187,041	43,488	(31,066)	199,463
Class Z (Acc) GBP	7,170,907	9,210,071	(1,299,071)	15,081,907
Class Z (Inc)	5,000	118,243	(18,286)	104,957
Class Z (Inc) GBP	5,000	1,830,086	(1,711)	1,833,375

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	724,843	-
Class M (Acc) EUR	EUR	-	-
Class R (Acc) EUR	EUR	-	-
Class R (Acc) GBP	GBP	-	-
Class S (Acc)	USD	-	-
Class Z (Acc)	USD	53,519,535	-
Class Z (Acc) EUR	EUR	49,902	(35,069)
Class Z (Acc) GBP	GBP	13,523,333	(1,794,103)
Class Z (Inc)	USD	132,491	(21,990)
Class Z (Inc) GBP	GBP	2,550,708	(2,117)
Total	USD	70,500,812	(1,853,279)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Global Equity Transitions Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) GBP	-	5,000	-	5,000
Class R (Acc) GBP	-	75,000,000	-	75,000,000
Class S (Acc)	-	5,000	-	5,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR	-	5,000	-	5,000
Class Z (Acc) GBP	-	5,000	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,000	-
Class M (Acc) GBP	GBP	5,732	-
Class R (Acc) GBP	GBP	85,983,735	-
Class S (Acc)	USD	5,000	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR	EUR	4,979	-
Class Z (Acc) GBP	GBP	5,732	-
Total	USD	86,015,178	-

Royal London Global Equity Enhanced Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) GBP	-	16,092	-	16,092
Class R (Acc) GBP	-	1,780,292,868	(1,596,708)	1,778,696,160
Class S (Acc)	-	5,000	-	5,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR	-	5,000	-	5,000
Class Z (Acc) GBP	-	5,000	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,000	-
Class M (Acc) GBP	GBP	20,870	-
Class R (Acc) GBP	GBP	2,380,698,001	(2,131,349)
Class S (Acc)	USD	5,000	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR	EUR	5,044	-
Class Z (Acc) GBP	GBP	5,796	-
Total	USD	2,380,744,711	(2,131,349)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023 (continued)

Royal London Emerging Markets Corporate Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) EUR Hedged	-	5,000	-	5,000
Class M (Acc) GBP Hedged	-	5,000	-	5,000
Class R (Acc) GBP Hedged	-	24,890,830	-	24,890,830
Class S (Acc)	-	5,000	-	5,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	-	5,000	-	5,000
Class Z (Acc) GBP Hedged	-	5,000	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,000	-
Class M (Acc) EUR Hedged	EUR	5,479	-
Class M (Acc) GBP Hedged	GBP	6,210	-
Class R (Acc) GBP Hedged	GBP	31,054,463	-
Class S (Acc)	USD	5,000	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR Hedged	EUR	5,479	-
Class Z (Acc) GBP Hedged	GBP	6,210	-
Total	USD	31,092,841	-

Royal London Short Duration Emerging Markets Corporate Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	-	5,000	-	5,000
Class M (Acc) EUR Hedged	-	5,000	-	5,000
Class M (Acc) GBP Hedged	-	5,000	-	5,000
Class R (Acc) GBP Hedged	-	24,953,006	-	24,953,006
Class S (Acc)	-	5,000	-	5,000
Class Z (Acc)	-	5,000	-	5,000
Class Z (Acc) EUR Hedged	-	5,000	-	5,000
Class Z (Acc) GBP Hedged	-	5,000	-	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,000	-
Class M (Acc) EUR Hedged	EUR	5,479	-
Class M (Acc) GBP Hedged	GBP	6,210	-
Class R (Acc) GBP Hedged	GBP	31,054,463	-
Class S (Acc)	USD	5,000	-
Class Z (Acc)	USD	5,000	-
Class Z (Acc) EUR Hedged	EUR	5,479	-
Class Z (Acc) GBP Hedged	GBP	6,210	-
Total	USD	31,092,841	-

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Subscriber shares

The Subscriber share capital of the Company is EUR 7 issued for the purposes of the incorporation of the Company. The Subscriber shares do not form part of the Net Asset Value of the Company and are disclosed in the condensed interim financial statements by way of this note only.

Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

At present, Class A, Class B, Class L, Class M, Class Z, Class X, Class Y, Class R and Class S shares are in issue. Class R Shares are available only to affiliates of the Investment Manager. Class S Shares are available only to investors at the Investment Manager's discretion.

Participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. There are no pre-emption rights attaching to Participating shares.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share

The tables below present the Net Asset Value and Net Asset Value per Redeemable Participating Share. The Net Asset Value at dealing prices are stated in the currency of individual share class. Please see note 1i) for more information on the swing pricing applied to the Funds.

Royal London Sterling Extra Yield Bond Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Acc)	GBP	99,630,010	1.2850	59,785,594	1.1342	51,598,684	1.1154
Class A (Inc)	GBP	280,917,306	1.0786	271,304,650	1.0229	269,728,236	1.0756
Class B (Inc)	GBP	71,566,570	1.0603	73,357,698	1.0056	80,930,868	1.0573
Class R (Acc)	GBP	506,103,007	1.2725	446,560,473	1.1148	509,551,057	1.0881
Class S (Acc)	GBP	1,323,869	1.2701	38,333,234	1.1134	61,841,602	1.0867
Class S (Inc)	GBP	112,127,416	0.9118	76,907,874	0.8647	97,980,819	0.9094
Class Y (Acc)*	GBP	7,060,928	1.1115	-	-	-	-
Class Y (Inc)	GBP	337,328,403	0.9465	317,376,910	0.8976	369,960,248	0.9439
Class Z (Acc)	GBP	21,868,389	1.3046	6,227,176	1.1485	4,757,194	1.1265
Class Z (Inc)	GBP	199,724,746	0.9626	186,515,953	0.9128	174,925,122	0.9599

* Class Y (Acc) launched on 12 October 2023.

Royal London Global High Yield Bond Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	GBP	6,187,473	0.8189	6,529,835	0.7894	8,216,022	0.7955
Class R (Acc)	GBP	3,017,749,714	1.1370	2,595,462,773	1.0352	2,385,485,423	0.9802
Class R (Acc) EUR Hedged	EUR	8,471,926	0.9489	5,814,274	0.8757	2,303,907	0.8414
Class S (Acc)	GBP	4,926	1.2898	4,485	1.1742	4,246	1.1118
Class S (Inc)*	GBP	-	-	2,706,148	0.8497	2,424,067	0.8570
Class Z (Acc) CHF Hedged**	CHF	5,001	1.0002	-	-	-	-
Class Z (Acc) EUR Hedged	EUR	53,807	1.0761	49,934	0.9987	48,251	0.9650
Class Z (Acc) USD Hedged	USD	59,716	1.1943	54,478	1.0896	51,222	1.0244
Class Z (Inc)	GBP	12,093,692	0.8248	9,359,071	0.7945	19,368,446	0.8010

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 4 March 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Short Duration Global High Yield Bond Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	GBP	345,065	0.7668	705,472	0.7470	905,098	0.7262
Class M (Acc)	GBP	40,363,622	1.1849	62,158,177	1.1044	63,141,587	1.0200
Class M (Inc)	GBP	55,599,620	0.7692	104,898,655	0.7493	118,160,011	0.7285
Class R (Acc)	GBP	823,617,184	1.1479	689,505,529	1.0646	497,583,577	0.9784
Class R (Acc) EUR Hedged	EUR	4,185,110	1.0578	4,204,921	0.9944	2,326,284	0.9277
Class S (Inc)*	GBP	-	-	1,389,368	0.8835	1,350,937	0.8591
Class Z (Acc)	GBP	97,122,998	1.1981	116,649,624	1.1155	52,377,062	1.0291
Class Z (Acc) CHF Hedged**	CHF	437,857	1.0067	-	-	-	-
Class Z (Acc) EUR Hedged	EUR	9,284,475	1.0746	14,653,697	1.0148	5,007,891	0.9508
Class Z (Acc) USD Hedged	USD	19,589,027	1.1861	9,600,865	1.1015	9,160,354	1.0051
Class Z (Inc)	GBP	208,350,932	0.7781	215,967,080	0.7579	393,558,452	0.7369

* Class S (Inc) terminated on 20 March 2024.

** Class Z (Acc) CHF Hedged launched on 9 February 2024.

Royal London Absolute Return Government Bond Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	GBP	16,957,886	1.1534	5,171,059	1.0654	287,088	1.0315
Class R (Acc)	GBP	1,138,502,513	1.1836	1,267,395,882	1.0897	1,833,310,840	1.0516
Class S (Acc)	GBP	81,025,726	1.1864	39,601,122	1.0920	66,549,126	1.0534
Class Z (Acc)	GBP	9,949,587	1.1808	14,645,739	1.0896	11,851,514	1.0538
Class Z (Acc) CHF Hedged*	CHF	5,043	1.0086	-	-	-	-
Class Z (Acc) EUR Hedged	EUR	54,820	1.0964	51,307	1.0261	50,411	1.0082
Class Z (Acc) USD Hedged	USD	60,266	1.2053	55,493	1.1099	53,161	1.0632

* Class Z (Acc) CHF Hedged launched on 4 March 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Bond Opportunities Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	GBP	53,314,645	1.2325	53,618,384	1.1070	56,875,998	1.0506
Class S (Acc)	GBP	13,182,425	1.2296	13,840,023	1.1045	26,079,322	1.0482
Class S (Inc)	GBP	13,932,423	0.9104	18,397,524	0.8727	18,588,437	0.8830
Class Z (Acc)	GBP	78,610,954	1.2729	31,649,949	1.1476	21,873,467	1.0935
Class Z (Acc) CHF Hedged*	CHF	5,039	1.0078	-	-	-	-
Class Z (Acc) EUR Hedged	EUR	540,592	1.1715	466,879	1.0711	155,735	1.0370
Class Z (Acc) USD Hedged	USD	111,078	1.2911	65,099	1.1610	54,805	1.0961
Class Z (Inc)	GBP	102,926,235	0.9394	70,330,850	0.9002	56,989,986	0.9109

* Class Z (Acc) CHF Hedged launched on 15 April 2024.

Royal London Sterling Liquidity Money Market Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class L (Acc)*	GBP	152,284	10,161.1056	-	-	-	-
Class R (Dist)	GBP	6,526,943,041	1.0000	5,973,944,236	1.0000	5,591,853,053	1.0000
Class S (Dist)	GBP	544,508	1.0000	516,742	1.0000	502,051	0.9999
Class X (Dist)	GBP	2,696,391	1.0000	1,035,698	1.0000	1,006,555	1.0000
Class Y (Dist)	GBP	186,539,680	1.0000	155,510,359	1.0000	5,509,204	1.0000

* Class L (Acc) launched on 11 March 2024.

Royal London Global Sustainable Credit Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	44,424	0.9241	556,275	0.8672	633,927	0.8556
Class M (Acc) GBP Hedged	GBP	1,145,253	0.9058	1,597,242	0.8536	790,268	0.8534
Class R (Acc) EUR Hedged	EUR	21,631,020	0.8834	15,142,641	0.8404	12,445,296	0.8486
Class R (Acc) GBP Hedged	GBP	340,673,827	0.9185	341,941,310	0.8620	101,440,470	0.8583
Class S (Acc) GBP Hedged	GBP	4,593	0.9185	4,311	0.8621	4,292	0.8584
Class Z (Acc)	USD	47,531	0.9283	142,945	0.8702	43,891	0.8572
Class Z (Acc) GBP Hedged	GBP	1,643,633	0.9098	4,509,902	0.8563	6,534,658	0.8550

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Sustainable Equity Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	1,090,813	1.1325	916,533	0.9501	734,413	0.7613
Class M (Acc) EUR	EUR	6,236	1.2493	21,211	1.0279	9,689	0.8590
Class R (Acc) EUR	EUR	10,515,681	1.2758	6,172,790	1.0424	4,644,644	0.8649
Class R (Acc) GBP	GBP	100,765,300	1.2676	36,588,814	1.0498	30,538,591	0.8725
Class S (Acc)	USD	5,775	1.1568	4,817	0.9635	3,832	0.7664
Class Z (Acc)	USD	5,680	1.1377	4,765	0.9530	3,812	0.7624
Class Z (Acc) EUR	EUR	6,264	1.2548	5,155	1.0310	4,302	0.8604
Class Z (Acc) GBP	GBP	6,223	1.2466	5,192	1.0383	4,340	0.8680

Royal London Global Equity Diversified Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	1,225,565	1.2620	5,188	1.0387	463,433	0.8662
Class M (Acc) EUR	EUR	6,930	1.3874	5,594	1.1201	4,872	0.9744
Class R (Acc) EUR	EUR	37,338,173	1.4007	21,721,771	1.1273	17,469,450	0.9774
Class R (Acc) GBP	GBP	68,567,284	1.3727	58,477,154	1.1200	48,633,644	0.9727
Class S (Acc)	USD	6,364	1.2740	5,221	1.0453	4,345	0.8690
Class Z (Acc)	USD	157,045,371	1.2656	5,197	1.0406	4,335	0.8670
Class Z (Acc) EUR	EUR	757,442	1.3914	5,605	1.1223	4,876	0.9752
Class Z (Acc) GBP*	GBP	5,267	1.0557	-	-	-	-
Class Z (Inc)*	USD	5,237	1.0495	-	-	-	-
Class Z (Inc) GBP*	GBP	5,267	1.0557	-	-	-	-

* Class Z (Acc) GBP, Z (Inc) and Z (Inc) GBP launched on 19 March 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London European Sustainable Credit Fund

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	EUR	4,589	0.9154	4,282	0.8563	4,312	0.8624
Class M (Acc) GBP Hedged	GBP	4,757	0.9489	4,378	0.8756	4,347	0.8694
Class M (Inc)	EUR	4,590	0.8872	4,283	0.8442	4,313	0.8597
Class R (Acc)	EUR	143,747,186	0.9229	104,802,834	0.8610	104,929,522	0.8646
Class R (Acc) GBP Hedged	GBP	4,796	0.9567	4,402	0.8803	4,358	0.8716
Class Z (Acc)	EUR	4,600	0.9175	4,288	0.8577	4,315	0.8630
Class Z (Acc) GBP Hedged	GBP	4,768	0.9511	4,385	0.8769	4,350	0.8700
Class Z (Acc) USD Hedged	USD	4,847	0.9668	4,444	0.8889	4,357	0.8714
Class Z (Inc)	EUR	4,601	0.8875	4,289	0.8445	4,316	0.8601

Royal London Multi Asset Adventurous Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,962	1.1925	5,055	1.0110	4,650	0.9300
Class R (Acc) EUR	EUR	57,272,262	1.2080	31,559,667	1.0197	27,429,441	0.9338

Royal London Multi Asset Balanced Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,180	1.0364	4,706	0.9411	4,604	0.9208
Class R (Acc) EUR	EUR	50,466,311	1.0496	34,676,113	0.9489	27,153,809	0.9244

Royal London Multi Asset Defensive Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	4,950	0.9901	4,616	0.9232	4,603	0.9206
Class R (Acc) EUR	EUR	40,989,665	1.0029	32,063,052	0.9310	27,151,766	0.9243

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Multi Asset Growth Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	EUR	5,544	1.1088	4,879	0.9758	4,635	0.9270
Class R (Acc) EUR	EUR	49,727,395	1.1233	33,813,715	0.9841	27,340,786	0.9308

Royal London Global Equity Select Fund (Irl)

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	3,592,014	1.3975	1,866,480	1.1056	787,548	0.8642
Class M (Acc) EUR	EUR	57,021	1.5120	5,859	1.1734	4,783	0.9566
Class R (Acc) EUR	EUR	7,707	1.5404	5,927	1.1871	4,805	0.9610
Class R (Acc) GBP	GBP	73,549,323	1.5265	41,679,520	1.1925	33,843,971	0.9670
Class S (Acc)	USD	7,123	1.4235	5,584	1.1184	4,340	0.8680
Class Z (Acc)	USD	22,985,540	1.4031	61,806,564	1.1084	2,452,822	0.8650
Class Z (Acc) EUR	EUR	416,218	1.5181	234,305	1.1763	179,094	0.9575
Class Z (Acc) GBP	GBP	110,873,853	1.5045	17,799,353	1.1818	6,909,689	0.9636
Class Z (Inc)	USD	3,761,579	1.5345	128,127	1.2225	4,790	0.9580
Class Z (Inc) GBP	GBP	37,355,336	1.4969	2,168,825	1.1846	4,855	0.9710

Royal London Global Equity Transitions Fund*

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	7,575	1.5164	6,034	1.2068	-	-
Class M (Acc) GBP	GBP	1,132,987	1.3757	5,444	1.0887	-	-
Class R (Acc) GBP	GBP	101,408,580	1.3925	82,058,787	1.0941	-	-
Class S (Acc)	USD	7,667	1.5349	6,064	1.2127	-	-
Class Z (Acc)	USD	7,595	1.5203	6,040	1.2080	-	-
Class Z (Acc) CHF**	CHF	5,368	1.0745	-	-	-	-
Class Z (Acc) EUR	EUR	7,061	1.4135	5,509	1.1018	-	-
Class Z (Acc) GBP	GBP	117,135	1.3792	5,449	1.0899	-	-

* The Fund launched on 8 November 2022. No comparative information for 30 June 2022 is presented.

** Class Z (Acc) CHF Hedged launched on 4 March 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Global Equity Enhanced Fund*

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	7,190	1.4393	5,933	1.1879	-	-
Class M (Acc) GBP	GBP	4,576,003	1.3204	15,921	1.0837	-	-
Class R (Acc) GBP	GBP	2,686,785,438	1.3251	1,628,392,621	1.0852	-	-
Class S (Acc)	USD	7,216	1.4445	5,941	1.1896	-	-
Class Z (Acc)	USD	7,202	1.4417	5,937	1.1887	-	-
Class Z (Acc) EUR	EUR	775,934	1.3577	5,485	1.0982	-	-
Class Z (Acc) GBP	GBP	6,607	1.3225	5,416	1.0844	-	-

* The Fund launched on 25 October 2022. No comparative information for 30 June 2022 is presented.

Royal London Emerging Markets Corporate Bond Fund*

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,426	1.0851	5,007	1.0014	-	-
Class M (Acc) EUR Hedged	EUR	5,308	1.0617	4,984	0.9968	-	-
Class M (Acc) GBP Hedged	GBP	5,395	1.0789	4,997	0.9993	-	-
Class R (Acc) GBP Hedged	GBP	27,080,991	1.0880	24,911,599	1.0008	-	-
Class S (Acc)	USD	5,472	1.0943	5,014	1.0029	-	-
Class Z (Acc)	USD	5,439	1.0879	5,009	1.0019	-	-
Class Z (Acc) EUR Hedged	EUR	5,322	1.0644	4,986	0.9973	-	-
Class Z (Acc) GBP Hedged	GBP	5,409	1.0817	4,999	0.9998	-	-

* The Fund launched on 18 April 2023. No comparative information for 30 June 2022 is presented.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

6. Share capital (continued)

Net Asset Value and Net Asset Value per Redeemable Participating Share (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund*

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,392	1.0784	5,017	1.0033	-	-
Class M (Acc) EUR Hedged	EUR	5,279	1.0558	4,994	0.9988	-	-
Class M (Acc) GBP Hedged	GBP	5,363	1.0727	5,007	1.0014	-	-
Class R (Acc) GBP Hedged	GBP	26,927,451	1.0791	25,011,139	1.0023	-	-
Class S (Acc)	USD	5,425	1.0849	5,022	1.0044	-	-
Class Z (Acc)	USD	5,402	1.0804	5,018	1.0036	-	-
Class Z (Acc) EUR Hedged	EUR	5,288	1.0577	4,996	0.9991	-	-
Class Z (Acc) GBP Hedged	GBP	5,373	1.0746	5,009	1.0017	-	-

* The Fund launched on 18 April 2023. No comparative information for 30 June 2022 is presented.

Royal London US Equity Fund*

		As at 30 June 2024 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value	
		at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	USD	5,314	1.0628	-	-	-	-
Class M (Acc) EUR	EUR	5,417	1.0834	-	-	-	-
Class M (Acc) GBP	GBP	5,376	1.0753	-	-	-	-
Class R (Acc) GBP	GBP	107,593,774	1.0763	-	-	-	-
Class Z (Acc)	USD	5,316	1.0632	-	-	-	-
Class Z (Acc) EUR	EUR	5,419	1.0837	-	-	-	-
Class Z (Acc) GBP	GBP	5,378	1.0756	-	-	-	-

* The Fund launched on 12 March 2024. No comparative information for 30 June 2023 and 30 June 2022 is presented.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

7. Fees

The Investment Manager is entitled to a fixed annual fund management fee (the “Fund Management Fee”) per Class at a rate not exceeding 2.50% per annum, plus Vat (if any), (or such higher percentage per annum as may be approved by a special resolution of shareholders) of the Net Asset Value of each Fund, together with all reasonable out of pocket costs and expenses.

The actual fee rates charged during the financial year ended 30 June 2024 are listed below.

Fund	Share Class	Fund Management Fee Rates
Royal London Sterling Extra Yield Bond Fund	Class A (Acc), A (Inc)	0.84%
Royal London Sterling Extra Yield Bond Fund	Class B (Inc)	1.35%
Royal London Sterling Extra Yield Bond Fund	Class R (Acc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class S (Acc), S (Inc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class Y (Acc), Y (Inc)	0.40%
Royal London Sterling Extra Yield Bond Fund	Class Z (Acc), Z (Inc)	0.58%
Royal London Global High Yield Bond Fund*	Class M (Inc)	0.70%
Royal London Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.08%
Royal London Global High Yield Bond Fund	Class S (Acc), S (Inc)	0.08%
Royal London Global High Yield Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund*	Class Z (Inc)	0.55%
Royal London Short Duration Global High Yield Bond Fund	Class A (Inc)	0.99%
Royal London Short Duration Global High Yield Bond Fund	Class M (Acc), M (Inc)	0.59%
Royal London Short Duration Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class S (Inc)	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.53%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc), Z (Inc)	0.48%
Royal London Absolute Return Government Bond Fund	Class M (Acc)	0.40%
Royal London Absolute Return Government Bond Fund	Class R (Acc)	0.08%
Royal London Absolute Return Government Bond Fund	Class S (Acc)	0.05%
Royal London Absolute Return Government Bond Fund	Class Z (Acc)	0.30%
Royal London Absolute Return Government Bond Fund	Class Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.35%
Royal London Global Bond Opportunities Fund	Class R (Acc)	0.12%
Royal London Global Bond Opportunities Fund	Class S (Acc), S (Inc)	0.12%
Royal London Global Bond Opportunities Fund*	Class Z (Acc), Z (Acc) CHF Hedged, Z (Acc) EUR Hedged, Z (Acc) USD Hedged, Z (Inc)	0.40%
Royal London Sterling Liquidity Money Market Fund	Class L (Acc)	0.10%
Royal London Sterling Liquidity Money Market Fund	Class R (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class S (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class X (Dist)	0.06%
Royal London Sterling Liquidity Money Market Fund	Class Y (Dist)	0.10%
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

7. Fees (continued)

Fund	Share Class	Fund Management Fee Rates
Royal London Global Sustainable Credit Fund	Class R (Acc) EUR Hedged, R (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class S (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged	0.40%
Royal London Global Sustainable Equity Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Sustainable Equity Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.11%
Royal London Global Sustainable Equity Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Sustainable Equity Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.68%
Royal London Global Equity Diversified Fund (Irl)	Class M (Acc), M (Acc) EUR	0.43%
Royal London Global Equity Diversified Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.11%
Royal London Global Equity Diversified Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Equity Diversified Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.33%
Royal London European Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged, M (Inc)	0.40%
Royal London European Sustainable Credit Fund	Class R (Acc), R (Acc) GBP Hedged	0.12%
Royal London European Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged, Z (Acc) USD Hedged, Z (Inc)	0.32%
Royal London Multi Asset Adventurous Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Adventurous Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Balanced Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Balanced Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Defensive Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Defensive Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Growth Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Growth Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Global Equity Select Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Equity Select Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.13%
Royal London Global Equity Select Fund (Irl)	Class S (Acc)	0.13%
Royal London Global Equity Select Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.68%
Royal London Global Equity Transitions Fund	Class M (Acc), M (Acc) GBP	0.83%
Royal London Global Equity Transitions Fund	Class R (Acc) GBP	0.11%
Royal London Global Equity Transitions Fund	Class S (Acc)	0.11%
Royal London Global Equity Transitions Fund	Class Z (Acc), Z (Acc) CHF Hedged, Z (Acc) EUR, Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), M (Acc) GBP	0.30%
Royal London Global Equity Enhanced Fund	Class R (Acc) GBP	0.08%
Royal London Global Equity Enhanced Fund	Class S (Acc)	0.08%
Royal London Global Equity Enhanced Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.20%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc)	0.81%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.85%
Royal London Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.15%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

7. Fees (continued)

Fund	Share Class	Fund Management Fee Rates
Royal London Emerging Markets Corporate Bond Fund	Class S (Acc)	0.11%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.60%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.64%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc)	0.59%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.63%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.13%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class S (Acc)	0.09%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.44%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.48%
Royal London US Equity Fund	Class M (Acc), M (Acc) EUR, M (Acc) GBP	0.38%
Royal London US Equity Fund	Class R (Acc) GBP	0.08%
Royal London US Equity Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.28%

* Please refer to Note 16 for additional information about the rates' changes during the financial year.

The Fund Management Fee is accrued daily and payable monthly in arrears.

The Management Company is responsible for discharging from its fee the annual expenses: Management Fees of the Management Company, Investment Management Fees of the Investment Manager, Administration Fees, Depositary Fees, Distribution Fees, Directors' Fees and other operating expenses. All other fees and expenses of the Funds (such as such extraordinary or exceptional costs and expenses not included above) will be borne by the Funds and will be charged at normal commercial rates.

During the financial year, the Investment Manager received GBP 12,946,026 (30 June 2023: GBP 11,313,666). At the financial year end GBP 1,241,383 was payable to the Investment Manager (30 June 2023: GBP 906,275).

The Management Company is entitled to receive a Management Fee of the Management Company at a rate 0.0068% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company are below or equal to 9 billion Euro, or 0.0060% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company exceed 9 billion Euro. The fee is payable monthly in arrears.

During the financial year the Management Company charged GBP 1,095,566 (30 June 2023: GBP 921,826), of which GBP 59,398 remains payable at the financial year end (30 June 2023: GBP 88,193).

The Administrator is entitled under the Administration Agreement to receive a fee at a rate not exceeding 0.08% per annum, plus VAT (if any) of the net assets subject to a minimum monthly fee of GBP 5,000 for each Fund. Any additional Class will be charged a maximum monthly fee of GBP 1,000 per class in each Fund. The administration fee is accrued daily and payable monthly in arrears.

The Administrator is also entitled to receive transfer agency fees and fees for maintenance of the register of Shareholders, together with its out-of-pocket expenses.

The Depositary is entitled under the Depositary Agreement to receive depositary charges which vary from 0.005% per annum to 0.1% per annum depending on the market involved, but for the avoidance of doubt, shall not in the aggregate exceed 0.1% per annum plus VAT (if any) of the net assets of each Fund. The Depositary fee is accrued daily and payable monthly in arrears. A minimum monthly charge will be applied by the Depositary per Fund and will not exceed GBP 2,000 per Fund.

The Depositary is also entitled to receive a transaction fee at normal commercial rates of such amount as may be agreed between the Company and the Depositary from time to time together with its out-of-pocket expenses. Sub-Depositary transaction charges will be at normal commercial rates. The Depositary is entitled to receive an additional fee of 0.002% per annum at umbrella level.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

7. Fees (continued)

During the financial year, a combined total of GBP 6,209,977 (30 June 2023: GBP 4,814,889) was paid to the Administrator and Depositary. At the financial year end GBP 2,198,610 was payable to the Administrator and the Depositary (30 June 2023: GBP 1,597,122).

The Company may charge distribution fees in respect of a Fund ("Distribution Fees") accruing daily and payable monthly in arrears at the annual rate of up to 0.75% of the average daily net assets of a Fund, attributable to the shares. Distribution Fees may be paid to the Distributor, together with all reasonable vouched out of pocket costs and expenses incurred by the Distributor in the proper performance of its duties, which will in turn pay the fees of any sub-distributor or placement agent. The Investment Manager will discharge any distribution fees out of the Fund Management Fee. No Distribution fees applied for the financial year ended 30 June 2024 or the comparative financial year.

Auditors' Remuneration

The remuneration (at Company level) for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial Year Ended 30 June 2024 GBP	Financial Year Ended 30 June 2023 GBP
Statutory audit of company financial statements	447,091*	418,103**

* Exclusive of out of pocket expenses and VAT.

** Inclusive of out of pocket expenses.

There were no fees for other assurance services or non-audit services paid to KPMG during the financial year ended 30 June 2024 (30 June 2023: Nil).

Transaction Costs

As disclosed in the Accounting Policies, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

For the financial year ended 30 June 2024 and the financial year ended 30 June 2023 transaction costs incurred are as follows:

	30 June 2024 GBP	30 June 2023 GBP
Royal London Sterling Extra Yield Bond Fund	19,718	16,496
Royal London Global High Yield Bond Fund	8,235	7,750
Royal London Short Duration Global High Yield Bond Fund	5,160	8,480
Royal London Absolute Return Government Bond Fund	119,627	199,321
Royal London Global Bond Opportunities Fund	7,360	7,438
Royal London Sterling Liquidity Money Market Fund	-	-

	30 June 2024 USD	30 June 2023 USD
Royal London Global Sustainable Credit Fund	8,636	15,698
Royal London Global Sustainable Equity Fund (Irl)	34,843	12,687
Royal London Global Equity Diversified Fund (Irl)	92,471	22,846
Royal London Global Equity Select Fund (Irl)	178,044	30,287
Royal London Global Equity Transitions Fund	26,660	35,236
Royal London Global Equity Enhanced Fund	170,734	388,501
Royal London Emerging Markets Corporate Bond Fund	8,365	2,250
Royal London Short Duration Emerging Markets Corporate Bond Fund	5,635	1,703
Royal London US Equity Fund*	11,393	-

* The Fund launched on 12 March 2024. No comparative information is available.

	30 June 2024 EUR	30 June 2023 EUR
Royal London European Sustainable Credit Fund	11,269	2,644
Royal London Multi Asset Adventurous Fund (Irl)	26,861	9,792
Royal London Multi Asset Balanced Fund (Irl)	23,731	8,297
Royal London Multi Asset Defensive Fund (Irl)	19,278	6,989
Royal London Multi Asset Growth Fund (Irl)	26,176	9,624

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended and therefore is not chargeable to Irish tax on its relevant income or relevant gains, so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Company is not by virtue of a double tax treaty between Ireland and another country or otherwise regarded as resident elsewhere in another jurisdiction.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal at the end of a period of eight years beginning with the acquisition of shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding eight years period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company has no reason to believe that the declaration is materially incorrect.

Dividends, interest and capital gains (if any) received on investments made by the portfolio may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the portfolio or its shareholders.

Withholding tax is recognised separately as tax expense/recovery in the Statement of Comprehensive Income. Taxation amounting to GBP 13,547,508 (30 June 2023: GBP 2,649,818) charged, and a tax recovery of Nil (30 June 2023: GBP 50,718), was recognised for the Company, from which net GBP 525,680 (30 June 2023: GBP 311,797) was payable as at 30 June 2024.

9. Related party transactions

Page 3 discloses the Directors, the Management Company and the Investment Manager of the Company.

The interests of the Directors in related parties are as follows:

Ewan McAlpine is an employee of Royal London Mutual Insurance Society Limited.

Rakesh Kumar is an employee of Royal London Mutual Insurance Society Limited.

Susan Spiller is an employee of Royal London Mutual Insurance Society Limited.

Robert Williams is an employee of Royal London Mutual Insurance Society Limited and resigned from his function as a Director of the Company on 12 April 2024.

The Directors employed by Royal London Mutual Insurance Society Limited to do not receive a fee in relation to their directorship of the Company.

The remuneration of Directors of the Company for the financial year ended 30 June 2024 was GBP 70,091 (30 June 2023: GBP 81,981). At the financial year end GBP 4,485 was due to the Directors (30 June 2023: Nil).

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company.

The annual expenses of the Funds are borne by the Management Company. The Fund Management Fee is paid to the Investment Manager by the Administrator net of annual expenses. The Administrator pays on behalf of the Investment Manager for all other expenses. Where the annual expenses exceed the Fund Management Fee, the excess is discharged by the Investment Manager from its own assets. At the financial year end 30 June 2024, the Fund Management fee reimbursement was due to the following Funds, therefore a Nil Investment Management fee has been presented:

- Royal London Global Sustainable Credit Fund Nil (30 June 2023: USD 27,094),
- Royal London Global Sustainable Equity Fund (Irl) USD 48,406 (30 June 2023: USD 92,728),
- Royal London Global Equity Diversified Fund (Irl) Nil (30 June 2023: USD 64,412),
- Royal London European Sustainable Credit Fund EUR 7,740 (30 June 2023: EUR 50,277),
- Royal London Global Equity Transitions Fund Nil (30 June 2023: USD 56,514),
- Royal London Global Equity Enhanced Fund Nil (30 June 2023: USD 11,982),
- Royal London Emerging Markets Corporate Bond Fund USD 100,246 (30 June 2023: USD 72,208),
- Royal London Short Duration Emerging Markets Corporate Bond Fund USD 132,309 (30 June 2023: USD 45,257)
- Royal London US Equity Fund USD 35,333 (30 June 2023: Not applicable).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

9. Related party transactions (continued)

Royal London Asset Management Limited is the Investment Manager of each Fund. Royal London Asset Management Limited is a subsidiary of Royal London Mutual Insurance Society Limited. Details of Investment Management fees charged for the financial year and comparative financial year are disclosed in note 7 of the financial statements.

The Company appointed FundRock Management Company S.A. to serve as its Management Company. Details of Management Company fee charged for the financial year are disclosed in note 7 of the financial statements.

As at 30 June 2024, the Royal London Mutual Insurance Society Limited has a 85.34% holding (30 June 2023: 87.92%) in the Company.

As at 30 June 2024, the Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Emerging Markets Corporate Bond Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund hold a direct investment in the Royal London Sterling Liquidity Money Market Fund.

As at 30 June 2024, the Royal London Multi Asset Adventurous Fund (Irl) holds a direct investment in the following Funds of the Company:

- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond Fund.

As at 30 June 2024, the Royal London Multi Asset Balanced Fund (Irl), the Royal London Multi Asset Defensive Fund (Irl) and the Royal London Multi Asset Growth Fund (Irl) hold a direct investment in the following Funds of the Company:

- Royal London European Sustainable Credit Fund,
- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond Fund.

The cross-investment positions have been disclosed within the Funds' Schedules of Investments. During the financial year, the above Funds invested in other Royal London Funds, which are not considered cross-investments, details of which can also be found on the Schedule of Investments of these Funds.

For the purposes of calculating the Company totals these cross investments were eliminated from the financial statements in order to prevent double counting.

As at 30 June 2024, the Royal London Multi Asset Adventurous Fund (Irl), the Royal London Multi Asset Balanced Fund (Irl) and the Royal London Multi Asset Growth Fund (Irl) hold a direct investment in the following funds which are deemed to be related through relationship with the Investment Manager of the Company: Royal London Asia Pacific ex Japan Tracker Fund, Royal London Emerging Markets ESG Leaders Equity Tracker Fund and Royal London Global Equity Diversified Fund.

As at 30 June 2024, the Royal London Multi Asset Defensive Fund (Irl) holds a direct investment in Royal London Emerging Markets ESG Leaders Equity Tracker Fund, which is deemed to be related through relationship with the Investment Manager of the Company.

As disclosed in note 6, the Subscriber share capital of the Company is EUR 7 and the Subscriber shares are held by the Royal London Mutual Insurance Society Limited.

10. Soft commission arrangements and directed brokerage

There were no soft commission arrangements or directed brokerage services entered into by the Investment Manager, on behalf of the Company, during the financial year or the comparative financial year.

11. Derivatives and other financial instruments

In accordance with FRS 102 "Financial Instruments: Disclosure", this note details the way in which the Company manages risks associated with the use of financial instruments.

General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives, and guidelines approved by the Board and policies set forth in the Prospectus and the regulations.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objective.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit and counterparty risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

General risk management process (continued)

The Investment Manager (Royal London Asset Management Limited) maintains and monitors a number of policies across its fund range (which includes the Royal London Asset Management Funds plc). This includes 'conflict of interest', 'best execution', 'Pricing' and also 'liquidity management' policies. All policies are reviewed and approved by a Royal London Asset Management Limited board. The Management Company and the Investment Manager are in regular communication with the Depositary regarding investment restrictions, and the monitoring of these.

The Investment Manager is fully informed of the investment and borrowing restrictions applicable to the Funds; and any breaches or concerns would be highlighted within the monthly Key Performance Indicator information, and then subsequently discussed as appropriate through its internal Corporate Governance structure.

There have been no changes in the investment management process since the previous financial year.

a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk embodies potential for both losses and gains and includes other price risk, currency risk and interest rate risk.

i) Other price risk

Other price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors, whilst continuing to follow the Company's investment objective. As the portfolio is composed predominantly of bonds, equities and investment funds, other price risk for the Funds is represented by a combination of interest rate risk, currency risk, credit risk and liquidity risk, all of which are dealt with below.

The tables below demonstrate the sensitivity of the profit for the financial year to a reasonably possible change in market value of the Funds should the market have moved upwards or downwards by 0.50% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments GBP	30 June 2023 Sensitivity of changes in fair value of investments GBP
Royal London Sterling Extra Yield Bond Fund	+50 / -50	8,053,356	7,253,994
Royal London Global High Yield Bond Fund	+50 / -50	14,909,986	12,570,335
Royal London Short Duration Global High Yield Bond Fund	+50 / -50	6,082,468	5,839,345
Royal London Absolute Return Government Bond Fund	+50 / -50	5,014,713	5,245,927
Royal London Global Bond Opportunities Fund	+50 / -50	1,256,185	874,113
Royal London Sterling Liquidity Money Market Fund	+50 / -50	6,961,436	9,754,867

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments USD	30 June 2023 Sensitivity of changes in fair value of investments USD
Royal London Global Sustainable Credit Fund	+50 / -50	2,219,219	2,200,970
Royal London Global Sustainable Equity Fund (Irl)	+50 / -50	697,097	267,443
Royal London Global Equity Diversified Fund (Irl)	+50 / -50	1,397,313	486,613
Royal London Global Equity Select Fund (Irl)	+50 / -50	1,496,631	704,758
Royal London Global Equity Transitions Fund	+50 / -50	642,562	518,378
Royal London Global Equity Enhanced Fund	+50 / -50	16,120,140	12,107,343
Royal London Emerging Markets Corporate Bond Fund	+50 / -50	172,800	148,648
Royal London Short Duration Emerging Markets Corporate Bond Fund	+50 / -50	166,344	147,753
Royal London US Equity Fund*	+50 / -50	676,019	-

* The Fund launched on 12 March 2024. No comparative information is available.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

i) Other price risk (continued)

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments EUR	30 June 2023 Sensitivity of changes in fair value of investments EUR
Royal London European Sustainable Credit Fund	+50 / -50	620,938	513,965
Royal London Multi Asset Adventurous Fund (Irl)	+50 / -50	277,229	150,177
Royal London Multi Asset Balanced Fund (Irl)	+50 / -50	249,076	161,990
Royal London Multi Asset Defensive Fund (Irl)	+50 / -50	200,698	152,462
Royal London Multi Asset Growth Fund (Irl)	+50 / -50	242,221	161,592

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than Sterling. The Investment 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 contracts, which are held at Fund level. Gains/losses on hedging instruments are recorded in the Statement of Comprehensive Income.

The Company may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the Investment Manager considers that this does not pose a significant risk given the short-term nature of this exposure. Currency risk is monitored by the Investment Manager.

The financial statements of the individual Funds are prepared in their functional currency which is either sterling, US dollar or euro. A substantial portion, or all the assets of the Funds are denominated in different currencies. The Funds are therefore exposed to currency risk, whereby the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected (favourably or unfavourably) by currency movements.

The following tables set out the total exposure to foreign currency risk (includes currency exposure of investments, derivatives and the net exposure to the monetary assets and liabilities) together with the sensitivity analysis showing the approximate increase or decrease in net assets for each Fund had the exchange rate between functional currencies of Funds and the relevant foreign currency increased or decreased by 0.50% as at 30 June 2024 and 30 June 2023:

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
CAD	5,785	-	5,785	29
EUR	6,982,623	-	6,982,623	34,913
NOK	32,606,077	18,141,281	50,747,358	253,737
SEK	2,842,082	696,820	3,538,902	17,695
USD	60,342,857	13,125,118	73,467,975	367,340
	102,779,424	31,963,219	134,742,643	673,714

Royal London Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
CHF	4,395	-	4,395	22
EUR	(485,744)	-	(485,744)	(2,429)
USD	(787,547)	3,283	(784,264)	(3,921)
	(1,268,896)	3,283	(1,265,613)	(6,328)

Royal London Short Duration Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
CHF	385,654	-	385,654	1,928
EUR	11,999,889	-	11,999,889	59,999
USD	19,032,968	-	19,032,968	95,165
	31,418,511	-	31,418,511	157,092

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2024 (continued)

Royal London Absolute Return Government Bond Fund

Currency	Monetary GBP	Non- Monetary GBP	Total GBP	Sensitivity analysis GBP
AUD	(712,927)	-	(712,927)	(3,565)
CAD	575,221	-	575,221	2,876
CHF	5,052	-	5,052	25
EUR	159,519	-	159,519	798
JPY	(1,132,875)	-	(1,132,875)	(5,664)
NOK	32	-	32	-
SEK	6,083	-	6,083	30
USD	1,245,363	-	1,245,363	6,227
	145,468	-	145,468	727

Royal London Global Bond Opportunities Fund

Currency	Monetary GBP	Non- Monetary GBP	Total GBP	Sensitivity analysis GBP
CHF	4,434	-	4,434	22
EUR	1,138,357	-	1,138,357	5,692
NOK	(516,168)	99,799	(416,369)	(2,082)
SEK	35,004	-	35,004	175
USD	9,785,032	653,843	10,438,875	52,194
	10,446,659	753,642	11,200,301	56,001

Royal London Sterling Liquidity Money Market Fund

All of the financial assets and liabilities of the Royal London Sterling Money Market Fund were denominated in Sterling, therefore there is no foreign currency risk exposure as at 30 June 2024.

Royal London Global Sustainable Credit Fund

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
CAD	75,510	-	75,510	378
EUR	22,799,977	-	22,799,977	114,000
GBP	436,945,120	-	436,945,120	2,184,726
NOK	12,670	-	12,670	63
	459,833,277	-	459,833,277	2,299,167

Royal London Global Sustainable Equity Fund (Irl)

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
CAD	10,114	2,258,386	2,268,500	11,343
CHF	51,676	-	51,676	258
DKK	5,975	3,365,961	3,371,936	16,860
EUR	11,726	12,740,155	12,751,881	63,759
GBP	46,633	23,360,003	23,406,636	117,033
HKD	51,328	2,284,693	2,336,021	11,680
IDR	67,477	1,814,324	1,881,801	9,409
JPY	20,553	3,042,403	3,062,956	15,315
	265,482	48,865,925	49,131,407	245,657

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2024 (continued)

Royal London Global Equity Diversified Fund (Irl)

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
AUD	220,666	2,428,445	2,649,111	13,246
CAD	80,547	9,249,995	9,330,542	46,653
CHF	43,160	4,057,756	4,100,916	20,505
DKK	362,884	2,849,285	3,212,169	16,061
EUR	1,154,972	19,976,318	21,131,290	105,656
GBP	206,459	15,517,495	15,723,954	78,620
HKD	622,961	7,393,217	8,016,178	40,081
IDR	-	760,929	760,929	3,805
JPY	519,111	17,173,264	17,692,375	88,462
KRW	-	3,486,678	3,486,678	17,433
MXN	70,362	490,329	560,691	2,803
MYR	-	817,038	817,038	4,085
NOK	228,665	1,894,089	2,122,754	10,614
NZD	302,692	526,080	828,772	4,144
PHP	-	1,179,110	1,179,110	5,896
PLN	47,866	694,682	742,548	3,713
SEK	474,133	1,566,956	2,041,089	10,205
SGD	128,022	1,278,318	1,406,340	7,032
ZAR	71,185	759,876	831,061	4,155
	4,533,685	92,099,860	96,633,545	483,169

Royal London European Sustainable Credit Fund

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
GBP	100,081	-	100,081	500
USD	4,525	-	4,525	23
	104,606	-	104,606	523

Royal London Multi Asset Adventurous Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(169,777)	-	(169,777)	(849)
CAD	663,659	-	663,659	3,318
CHF	(129,253)	-	(129,253)	(646)
GBP	471,599	14,348,426	14,820,025	74,100
HKD	37,228	-	37,228	186
JPY	658,205	-	658,205	3,291
MXN	533,135	-	533,135	2,666
NOK	(225,138)	-	(225,138)	(1,126)
SEK	319,954	-	319,954	1,600
SGD	(476,866)	-	(476,866)	(2,384)
USD	3,865,253	7,865,852	11,731,105	58,656
	5,547,999	22,214,278	27,762,277	138,812

Royal London Multi Asset Balanced Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(195,778)	-	(195,778)	(979)
CAD	243,297	-	243,297	1,216
CHF	(280,925)	-	(280,925)	(1,405)
GBP	25,221	3,543,071	3,568,292	17,841
HKD	36,466	-	36,466	182
JPY	105,583	-	105,583	528
MXN	376,715	-	376,715	1,884
NOK	(177,120)	-	(177,120)	(886)
SEK	175,872	-	175,872	879
SGD	(361,034)	-	(361,034)	(1,805)
USD	(11,495)	3,351,459	3,339,964	16,700
	(63,198)	6,894,530	6,831,332	34,155

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2024 (continued)

Royal London Multi Asset Defensive Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(103,645)	-	(103,645)	(518)
CAD	99,744	-	99,744	499
CHF	(154,447)	-	(154,447)	(772)
GBP	1,042	605,950	606,992	3,035
HKD	19,936	-	19,936	100
JPY	18,698	-	18,698	93
MXN	182,451	-	182,451	912
NOK	(87,359)	-	(87,359)	(437)
SEK	80,802	-	80,802	404
SGD	(178,593)	-	(178,593)	(893)
USD	(105,869)	2,074,795	1,968,926	9,845
	(227,240)	2,680,745	2,453,505	12,268

Royal London Multi Asset Growth Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(169,540)	-	(169,540)	(848)
CAD	338,552	-	338,552	1,693
CHF	(207,888)	-	(207,888)	(1,039)
GBP	224,386	9,023,751	9,248,137	46,241
HKD	36,431	-	36,431	182
JPY	214,010	-	214,010	1,070
MXN	376,534	-	376,534	1,883
NOK	(169,776)	-	(169,776)	(849)
SEK	192,784	-	192,784	964
SGD	(352,809)	-	(352,809)	(1,764)
USD	1,248,115	4,160,687	5,408,802	27,044
	1,730,799	13,184,438	14,915,237	74,577

Royal London Global Equity Select Fund (Irl)

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
CAD	68,958	12,820,298	12,889,256	64,446
CHF	51,926	8,548,709	8,600,635	43,003
DKK	339,234	-	339,234	1,696
EUR	148,840	23,799,645	23,948,485	119,742
GBP	6,537,037	-	6,537,037	32,685
JPY	249,971	13,777,179	14,027,150	70,136
KRW	140	9,576,601	9,576,741	47,884
NOK	272,153	5,942,898	6,215,051	31,075
SEK	68	-	68	-
	7,668,327	74,465,330	82,133,657	410,667

Royal London Global Equity Transitions Fund

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
CAD	17	-	17	-
CHF	56,976	5,272,528	5,329,504	26,648
DKK	85,073	-	85,073	425
EUR	258,642	17,053,954	17,312,596	86,563
GBP	847,535	3,877,708	4,725,243	23,626
HKD	20,009	4,480,262	4,500,271	22,501
JPY	65,007	8,656,850	8,721,857	43,609
KRW	-	3,833,355	3,833,355	19,167
NOK	20,049	-	20,049	100
	1,353,308	43,174,657	44,527,965	222,639

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2024 (continued)

Royal London Global Equity Enhanced Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
AUD	8,875,374	29,105,419	37,980,793	189,904
CAD	5,234,852	88,632,623	93,867,475	469,337
CHF	4,202,562	78,520,728	82,723,290	413,616
DKK	998,945	39,896,744	40,895,689	204,478
EUR	15,457,748	270,781,035	286,238,783	1,431,194
GBP	4,566,401	144,770,337	149,336,738	746,684
HKD	996,121	34,909,119	35,905,240	179,526
ILS	354,117	11,466,375	11,820,492	59,102
JPY	10,186,651	148,742,910	158,929,561	794,648
NOK	2,841,293	14,772,913	17,614,206	88,071
NZD	9,897	501,910	511,807	2,559
SEK	2,889,116	47,969,977	50,859,093	254,295
SGD	911,331	25,654,558	26,565,889	132,829
	57,524,408	935,724,648	993,249,056	4,966,243

Royal London Emerging Markets Corporate Bond Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
EUR	85,162	-	85,162	426
GBP	34,327,641	1,264	34,328,905	171,645
	34,412,803	1,264	34,414,067	172,071

Royal London Short Duration Emerging Markets Corporate Bond Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
EUR	(2,973)	-	(2,973)	(15)
GBP	33,291,203	568,643	33,859,846	169,299
	33,288,230	568,643	33,856,873	169,284

Royal London US Equity Fund*

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
CAD	42,969	639,387	682,356	3,412
EUR	10,711	-	10,711	54
GBP	19,105	-	19,105	96
	72,785	639,387	712,172	3,562

* The Fund launched on 12 March 2024. No comparative information is available.

As at 30 June 2023

Royal London Sterling Extra Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
CAD	5,948	-	5,948	30
EUR	2,762,239	-	2,762,239	13,811
NOK	3,089,426	16,547,424	19,636,850	98,184
SEK	2,525,109	461,408	2,986,517	14,933
USD	42,161,728	12,531,957	54,693,685	273,468
	50,544,450	29,540,789	80,085,239	400,426

Royal London Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
EUR	4,627,772	-	4,627,772	23,139
USD	(29,769,688)	-	(29,769,688)	(148,848)
	(25,141,916)	-	(25,141,916)	(125,709)

Royal London Short Duration Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
EUR	16,374,368	-	16,374,368	81,872
USD	10,442,445	-	10,442,445	52,212
	26,816,813	-	26,816,813	134,084

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2023 (continued)

Royal London Absolute Return Government Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
AUD	6,088,387	-	6,088,387	30,442
CAD	(887,056)	-	(887,056)	(4,435)
CHF	658,386	-	658,386	3,292
EUR	16,798,389	-	16,798,389	83,992
JPY	(56,850)	-	(56,850)	(284)
NOK	387,149	-	387,149	1,936
SEK	32,139	-	32,139	161
USD	(24,776,494)	-	(24,776,494)	(123,882)
	(1,755,950)	-	(1,755,950)	(8,778)

Royal London Global Bond Opportunities Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP	Sensitivity analysis GBP
EUR	2,428,022	-	2,428,022	12,140
NOK	(250,139)	33,762	(216,377)	(1,082)
SEK	13,970	-	13,970	70
USD	8,971,680	658,387	9,630,067	48,150
	11,163,533	692,149	11,855,682	59,278

Royal London Sterling Liquidity Money Market Fund

All of the financial assets and liabilities of the Royal London Sterling Money Market Fund were denominated in Sterling, therefore there is no foreign currency risk exposure as at 30 June 2023.

Royal London Global Sustainable Credit Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
CAD	(11,344)	-	(11,344)	(57)
EUR	17,700,408	-	17,700,408	88,502
GBP	441,377,330	-	441,377,330	2,206,887
NOK	12,615	-	12,615	63
	459,079,009	-	459,079,009	2,295,395

Royal London Global Sustainable Equity Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
CAD	10,484	1,046,684	1,057,168	5,286
CHF	11,926	724,733	736,659	3,683
DKK	5,160	1,037,635	1,042,795	5,214
EUR	329,650	5,654,627	5,984,277	29,921
GBP	170,737	10,131,259	10,301,996	51,510
HKD	84,455	1,635,215	1,719,670	8,598
IDR	-	546,028	546,028	2,730
JPY	6,747	613,551	620,298	3,101
	619,159	21,389,732	22,008,891	110,043

Royal London Global Equity Diversified Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
AUD	11,768	783,937	795,705	3,979
CAD	13,970	3,260,517	3,274,487	16,372
CHF	11,488	2,147,362	2,158,850	10,794
CLP	-	213,359	213,359	1,067
DKK	22,924	1,195,281	1,218,205	6,091
EUR	399,786	7,882,254	8,282,040	41,410
GBP	168,440	4,955,718	5,124,158	25,621
HKD	24,726	2,627,537	2,652,263	13,261
JPY	19,682	7,077,952	7,097,634	35,488
NOK	23,293	732,657	755,950	3,780
NZD	6,175	573,656	579,831	2,899
SEK	17,424	860,416	877,840	4,389
SGD	14,688	267,922	282,610	1,413
ZAR	-	205,694	205,694	1,028
	734,364	32,784,262	33,518,626	167,592

Royal London European Sustainable Credit Fund

Currency	Monetary EUR	Non-Monetary EUR	Total EUR	Sensitivity analysis EUR
GBP	58,020	-	58,020	290
USD	4,085	-	4,085	20
	62,105	-	62,105	310

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2023 (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(657,836)	-	(657,836)	(3,289)
CAD	390,933	-	390,933	1,955
CHF	282,482	-	282,482	1,412
GBP	756,635	7,637,568	8,394,203	41,971
HKD	(6,401)	-	(6,401)	(32)
JPY	124,898	-	124,898	624
NOK	(172,647)	-	(172,647)	(863)
SEK	340,401	-	340,401	1,702
SGD	23,377	-	23,377	117
USD	2,098,277	3,362,294	5,460,571	27,303
	3,180,119	10,999,862	14,179,981	70,900

Royal London Multi Asset Balanced Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(745,599)	-	(745,599)	(3,728)
CAD	191,629	-	191,629	958
CHF	118,118	-	118,118	591
GBP	456,079	2,361,974	2,818,053	14,090
HKD	(19,888)	-	(19,888)	(99)
JPY	(219,566)	-	(219,566)	(1,098)
NOK	(171,947)	-	(171,947)	(860)
SEK	268,049	-	268,049	1,340
SGD	10,163	-	10,163	51
USD	201,654	1,835,409	2,037,063	10,185
	88,692	4,197,383	4,286,075	21,430

Royal London Multi Asset Defensive Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(417,521)	-	(417,521)	(2,088)
CAD	96,662	-	96,662	483
CHF	57,548	-	57,548	288
GBP	313,994	451,080	765,074	3,825
HKD	(18,788)	-	(18,788)	(94)
JPY	(164,915)	-	(164,915)	(825)
NOK	(93,750)	-	(93,750)	(469)
SEK	140,094	-	140,094	700
SGD	2,418	-	2,418	12
USD	377,361	1,119,635	1,496,996	7,485
	293,103	1,570,715	1,863,818	9,317

Royal London Multi Asset Growth Fund (Irl)

Currency	Monetary EUR	Non- Monetary EUR	Total EUR	Sensitivity analysis EUR
AUD	(666,037)	-	(666,037)	(3,330)
CAD	260,025	-	260,025	1,300
CHF	160,361	-	160,361	802
GBP	556,234	6,029,844	6,586,078	32,930
HKD	(29,099)	-	(29,099)	(145)
JPY	(97,957)	-	(97,957)	(490)
NOK	(168,483)	-	(168,483)	(842)
SEK	266,282	-	266,282	1,331
SGD	7,234	-	7,234	36
USD	1,103,417	2,002,903	3,106,320	15,532
	1,391,977	8,032,747	9,424,724	47,124

Royal London Global Equity Select Fund (Irl)

Currency	Monetary USD	Non- Monetary USD	Total USD	Sensitivity analysis USD
CAD	85,611	5,355,560	5,441,171	27,206
CHF	14,670	6,454,967	6,469,637	32,348
EUR	42,709	11,235,058	11,277,767	56,389
GBP	867,489	2,901,064	3,768,553	18,843
JPY	378,291	6,962,675	7,340,966	36,705
NOK	36,108	3,486,735	3,522,843	17,614
SEK	14,905	-	14,905	75
	1,439,783	36,396,059	37,835,842	189,180

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2023 (continued)

Royal London Global Equity Transitions Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
CAD	130,242	-	130,242	651
CHF	45,669	7,472,935	7,518,604	37,593
DKK	86,815	2,137,170	2,223,985	11,120
EUR	81,214	8,787,237	8,868,451	44,342
GBP	207,605	4,987,075	5,194,680	25,973
HKD	12,468	3,379,603	3,392,071	16,960
JPY	91,151	3,659,940	3,751,091	18,755
NOK	19,961	-	19,961	100
	675,125	30,423,960	31,099,085	155,494

Royal London Global Equity Enhanced Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
AUD	6,619,190	35,607,226	42,226,416	211,132
CAD	(15,062,429)	89,798,977	74,736,548	373,683
CHF	7,871,003	63,816,721	71,687,724	358,439
DKK	2,961,210	22,537,886	25,499,096	127,495
EUR	(26,425,803)	226,487,075	200,061,272	1,000,306
GBP	(345,252,585)	106,954,454	(238,298,131)	(1,191,491)
HKD	4,443,993	31,450,483	35,894,476	179,472
ILS	3,520,259	7,709,839	11,230,098	56,150
JPY	(18,173,072)	124,772,419	106,599,347	532,997
NOK	3,412,732	12,723,044	16,135,776	80,679
NZD	55,870	502,245	558,115	2,791
SEK	3,113,986	28,261,816	31,375,802	156,879
SGD	2,913,301	17,180,550	20,093,851	100,469
	(370,002,345)	767,802,735	397,800,390	1,989,001

Royal London Emerging Markets Corporate Bond Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
EUR	34,316	-	34,316	172
GBP	31,690,304	-	31,690,304	158,452
	31,724,620	-	31,724,620	158,624

Royal London Short Duration Emerging Markets Corporate Bond Fund

Currency	Monetary USD	Non-Monetary USD	Total USD	Sensitivity analysis USD
EUR	23,286	-	23,286	116
GBP	31,704,832	-	31,704,832	158,524
	31,728,118	-	31,728,118	158,640

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2023 (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

The tables below analyse the Funds' forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 30 June 2024

	Less than 3 months
Royal London Sterling Extra Yield Bond Fund	GBP
Inflows	251,257,928
Outflows	(249,702,015)
Royal London Global High Yield Bond Fund	GBP
Inflows	2,714,294,506
Outflows	(2,694,868,851)
Royal London Short Duration Global High Yield Bond Fund	GBP
Inflows	1,125,005,736
Outflows	(1,114,768,294)
Royal London Absolute Return Government Bond Fund	GBP
Inflows	141,864,438
Outflows	(141,531,853)
Royal London Global Bond Opportunities Fund	GBP
Inflows	196,922,294
Outflows	(195,772,826)
Royal London Global Sustainable Credit Fund	USD
Inflows	288,400,944
Outflows	(291,195,923)
Royal London European Sustainable Credit Fund	EUR
Inflows	21,431
Outflows	(21,451)
Royal London Multi Asset Adventurous Fund (Irl)	EUR
Inflows	4,118,875
Outflows	(4,096,084)

	Less than 3 months
Royal London Multi Asset Balanced Fund (Irl)	EUR
Inflows	685,953
Outflows	(702,694)
Royal London Multi Asset Defensive Fund (Irl)	EUR
Inflows	590,270
Outflows	(599,325)
Royal London Multi Asset Growth Fund (Irl)	EUR
Inflows	781,303
Outflows	(783,017)
Royal London Emerging Markets Corporate Bond Fund	USD
Inflows	33,087,235
Outflows	(33,350,739)
Royal London Short Duration Emerging Markets Corporate Bond Fund	USD
Inflows	30,010,773
Outflows	(30,279,824)

As at 30 June 2023

	Less than 3 months
Royal London Sterling Extra Yield Bond Fund	GBP
Inflows	250,542,079
Outflows	(245,334,352)
Royal London Global High Yield Bond Fund	GBP
Inflows	2,396,128,868
Outflows	(2,365,491,245)
Royal London Short Duration Global High Yield Bond Fund	GBP
Inflows	1,042,288,254
Outflows	(1,028,451,822)
Royal London Absolute Return Government Bond Fund	GBP
Inflows	258,746,393
Outflows	(237,791,785)
Royal London Global Bond Opportunities Fund	GBP
Inflows	132,776,169
Outflows	(130,073,954)
Royal London Global Sustainable Credit Fund	USD
Inflows	317,025,723
Outflows	(309,171,124)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

ii) Currency risk (continued)

As at 30 June 2023 (continued)

	Less than 3 months
Royal London European Sustainable Credit Fund	EUR
Inflows	19,460
Outflows	(19,493)
Royal London Multi Asset Adventurous Fund (Irl)	EUR
Inflows	3,094,085
Outflows	(3,094,363)
Royal London Multi Asset Balanced Fund (Irl)	EUR
Inflows	30,486
Outflows	(23,055)
Royal London Multi Asset Defensive Fund (Irl)	EUR
Inflows	162,460
Outflows	(158,213)
Royal London Multi Asset Growth Fund (Irl)	EUR
Inflows	1,272,911
Outflows	(1,268,761)
Royal London Emerging Markets Corporate Bond Fund	USD
Inflows	30,602,402
Outflows	(30,080,506)
Royal London Short Duration Emerging Markets Corporate Bond Fund	USD
Inflows	28,513,106
Outflows	(27,984,230)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company 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 Company also rises but the value of fixed rate securities declines. A fall in interest rates will, in general, have the opposite effect. Interest risk, key rate risk analysis and performance are reviewed weekly by the Investment Manager. To manage the risk and for the purpose of achieving the investment objective and policy of the Royal London Absolute Return Government Bond Fund, the Fund may enter into interest rate swaps. The market value of these transactions as at 30 June 2024 is shown in the Schedule of Investments.

The financial assets of Funds investing in debt securities are interest-bearing. The Funds are subject to significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Interest rate sensitivity

Royal London Sterling Extra Yield Bond Fund

As at 30 June 2024 the average duration of the Royal London Sterling Extra Yield Bond Fund was 3.23 years (30 June 2023: 3.39 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 52,896,116 and GBP 158,688,347, respectively, (30 June 2023: GBP 50,059,589 and GBP 150,178,766) on the net assets attributable to shareholders, based on a valuation of GBP 1,637,650,644 (30 June 2023: GBP 1,476,369,562).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Sterling Extra Yield Bond Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	7,529,147	-	-	-	7,529,147
Transferable Securities	87,905,638	547,693,558	860,224,713	114,847,287	1,610,671,196
Financial Derivative Instruments	-	-	-	2,294,192	2,294,192
Other assets	-	-	-	31,206,770	31,206,770
Total assets	95,434,785	547,693,558	860,224,713	148,348,249	1,651,701,305
Bank overdraft	(602,496)	-	-	-	(602,496)
Financial Derivative Instruments	-	-	-	(738,279)	(738,279)
Other liabilities	-	-	-	(12,709,886)	(12,709,886)
Total liabilities	(602,496)	-	-	(13,448,165)	(14,050,661)
Total					1,637,650,644

The Transferable Securities include bonds totalling GBP 446,109,987 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by "*" in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 89,962,523) are determined by fixed margin over short dated, typically three or six months, SONIA.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	7,579,454	-	-	-	7,579,454
Transferable Securities	93,576,365	531,763,775	715,339,365	110,119,310	1,450,798,815
Financial Derivative Instruments	-	-	-	5,661,963	5,661,963
Other assets	-	-	-	27,219,143	27,219,143
Total assets	101,155,819	531,763,775	715,339,365	143,000,416	1,491,259,375
Bank overdraft	(70,442)	-	-	-	(70,442)
Financial Derivative Instruments	-	-	-	(454,236)	(454,236)
Other liabilities	-	-	-	(14,365,135)	(14,365,135)
Total liabilities	(70,442)	-	-	(14,819,371)	(14,889,813)
Total					1,476,369,562

The Transferable Securities include bonds totalling GBP 353,325,659 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 88,468,286) are determined by fixed margin over short dated, typically three or six months, SONIA.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global High Yield Bond Fund

As at 30 June 2024, the average duration of the Royal London Global High Yield Bond Fund was 3.42 years (30 June 2023: 4.07 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 103,996,424 and GBP 311,989,273, respectively, (30 June 2023: GBP 106,705,987 and GBP 320,117,962) on the net assets attributable to shareholders, based on a valuation of GBP 3,040,831,118 (30 June 2023: GBP 2,619,143,809).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global High Yield Bond Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Cash and cash equivalents	22,571,949	-	-	-	22,571,949
Transferable Securities	32,971,773	1,520,183,355	1,364,042,835	15,871,148	2,933,069,111
Bank Loans	48,928,132	-	-	-	48,928,132
Financial Derivative Instruments	-	-	-	21,426,712	21,426,712
Other assets	-	-	-	55,078,782	55,078,782
Total assets	104,471,854	1,520,183,355	1,364,042,835	92,376,642	3,081,074,686
Financial Derivative Instruments	-	-	-	(2,001,057)	(2,001,057)
Other liabilities	-	-	-	(38,242,511)	(38,242,511)
Total liabilities	-	-	-	(40,243,568)	(40,243,568)
Total					3,040,831,118

The Transferable Securities include bonds totalling GBP 53,576,906 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by "*" in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 59,443,915) are determined by fixed margin over short dated, typically three or six months, Secured Overnight Financing Rate (SOFR) rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global High Yield Bond Fund (continued)

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	37,934,572	-	-	-	37,934,572
Transferable Securities	24,364,849	1,331,810,864	1,082,945,617	-	2,439,121,330
Bank Loans	74,945,608	-	-	-	74,945,608
Financial Derivative Instruments	-	-	-	31,556,355	31,556,355
Other assets	-	-	-	48,513,776	48,513,776
Total assets	137,245,029	1,331,810,864	1,082,945,617	80,070,131	2,632,071,641
Financial Derivative Instruments	-	-	-	(918,732)	(918,732)
Other liabilities	-	-	-	(12,009,100)	(12,009,100)
Total liabilities	-	-	-	(12,927,832)	(12,927,832)
Total					2,619,143,809

The Transferable Securities include bonds totalling GBP 63,550,076 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 32,692,250) are determined by fixed margin over short dated, typically three or six months, Secured Overnight Financing Rate (SOFR) rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Short Duration Global High Yield Bond Fund

As at 30 June 2024, the average duration of the Royal London Short Duration Global High Yield Bond Fund was 1.32 years (30 June 2023: 1.89). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 16,535,684 and GBP 49,607,052, respectively, (30 June 2023: GBP 22,968,738 and GBP 68,906,213) on the net assets attributable to shareholders, based on a valuation of GBP 1,252,703,327 (30 June 2023: GBP 1,215,032,824). The average duration is calculated to the date on which the next bond call date will occur, in contrast, the table below details interest rate exposure to the redemption date.

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Short Duration Global High Yield Bond Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	10,002,203	-	-	-	10,002,203
Transferable Securities	141,273,057	1,075,178,761	-	41,747	1,216,493,565
Financial Derivative Instruments	-	-	-	11,529,444	11,529,444
Other assets	-	-	-	17,629,669	17,629,669
Total assets	151,275,260	1,075,178,761	-	29,200,860	1,255,654,881
Financial Derivative Instruments	-	-	-	(1,292,002)	(1,292,002)
Other liabilities	-	-	-	(1,659,552)	(1,659,552)
Total liabilities	-	-	-	(2,951,554)	(2,951,554)
Total					1,252,703,327

The floating interest payments on the floating interest rate assets (GBP 11,839,318) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	27,637,805	-	-	-	27,637,805
Transferable Securities	88,850,859	1,079,018,152	-	-	1,167,869,011
Financial Derivative Instruments	-	-	-	14,863,285	14,863,285
Other assets	-	-	-	27,586,042	27,586,042
Total assets	116,488,664	1,079,018,152	-	42,449,327	1,237,956,143
Financial Derivative Instruments	-	-	-	(1,026,853)	(1,026,853)
Other liabilities	-	-	-	(21,896,466)	(21,896,466)
Total liabilities	-	-	-	(22,923,319)	(22,923,319)
Total					1,215,032,824

The floating interest payments on the floating interest rate assets (GBP 12,930,105) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Absolute Return Government Bond Fund

As at 30 June 2024, the average duration of the Royal London Absolute Return Government Bond Fund was 1.43 years (30 June 2023: 1.07 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 17,825,441 and GBP 53,476,322, respectively, (30 June 2023: GBP 14,195,330 and GBP 42,585,989) on the net assets attributable to shareholders, based on a valuation of GBP 1,246,534,307 (30 June 2023: GBP 1,326,901,556).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Absolute Return Government Bond Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	1,705,883	-	-	-	1,705,883
Cash held with brokers and counterparties for open financial derivative instruments	16,324,405	-	-	-	16,324,405
Cash received as collateral	160,000	-	-	-	160,000
Transferable Securities	315,283,041	524,977,010	162,682,553	-	1,002,942,604
Deposits with Credit Institutions	212,321,582	-	-	-	212,321,582
Financial Derivative Instruments	-	-	-	6,719,272	6,719,272
Other assets	-	-	-	562,038,501	562,038,501
Total assets	545,794,911	524,977,010	162,682,553	568,757,773	1,802,212,247
Bank overdraft	(107,254)	-	-	-	(107,254)
Cash due to brokers and counterparties for open financial derivative instruments	(2,800,045)	-	-	-	(2,800,045)
Collateral due to counterparties	(160,000)	-	-	-	(160,000)
Financial Derivative Instruments	-	-	-	(7,676,310)	(7,676,310)
Other liabilities	-	-	-	(544,934,331)	(544,934,331)
Total liabilities	(3,067,299)	-	-	(552,610,641)	(555,677,940)
Total					1,246,534,307

The floating interest payments on the floating interest rate assets (GBP 485,723,239) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Absolute Return Government Bond Fund (continued)

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	3,601,383	-	-	-	3,601,383
Cash held with brokers and counterparties for open financial derivative instruments	102,368,299	-	-	-	102,368,299
Cash received as collateral	780,000	-	-	-	780,000
Transferable Securities	254,055,769	629,916,804	165,212,864	-	1,049,185,437
Deposits with Credit Institutions	201,502,375	-	-	-	201,502,375
Financial Derivative Instruments	-	-	-	68,508,989	68,508,989
Other assets	-	-	-	9,647,841	9,647,841
Total assets	562,307,826	629,916,804	165,212,864	78,156,830	1,435,594,324
Bank overdraft	(485,904)	-	-	-	(485,904)
Cash due to brokers and counterparties for open financial derivative instruments	(30,768,732)	-	-	-	(30,768,732)
Collateral due to counterparties	(780,000)	-	-	-	(780,000)
Financial Derivative Instruments	-	-	-	(76,100,757)	(76,100,757)
Other liabilities	-	-	-	(557,375)	(557,375)
Total liabilities	(32,034,636)	-	-	(76,658,132)	(108,692,768)
Total					1,326,901,556

The floating interest payments on the floating interest rate assets (GBP 442,417,771) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Bond Opportunities Fund

As at 30 June 2024, the average duration of the Royal London Global Bond Opportunities Fund was 3.12 years (30 June 2023: 2.86 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 8,213,426 and GBP 24,640,277, respectively, (30 June 2023: GBP 5,376,134 and GBP 16,128,403) on the net assets attributable to shareholders, based on a valuation of GBP 263,250,823 (30 June 2023: GBP 188,289,109).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Bond Opportunities Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Cash and cash equivalents	8,325,615	-	-	-	8,325,615
Transferable Securities	6,540,151	69,520,221	167,352,477	7,824,164	251,237,013
Financial Derivative Instruments	-	-	-	1,412,915	1,412,915
Other assets	-	-	-	6,071,005	6,071,005
Total assets	14,865,766	69,520,221	167,352,477	15,308,084	267,046,548
Financial Derivative Instruments	-	-	-	(263,447)	(263,447)
Other liabilities	-	-	-	(3,532,278)	(3,532,278)
Total liabilities	-	-	-	(3,795,725)	(3,795,725)
Total					263,250,823

The Transferable Securities include bonds totalling GBP 77,940,179 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by "*" in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 14,856,840) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Bond Opportunities Fund (continued)

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	7,807,202	-	-	-	7,807,202
Transferable Securities	6,982,605	59,661,068	101,087,951	7,091,063	174,822,687
Financial Derivative Instruments	-	-	-	2,715,316	2,715,316
Other assets	-	-	-	4,113,875	4,113,875
Total assets	14,789,807	59,661,068	101,087,951	13,920,254	189,459,080
Bank overdraft	(700,528)	-	-	-	(700,528)
Financial Derivative Instruments	-	-	-	(13,101)	(13,101)
Other liabilities	-	-	-	(456,342)	(456,342)
Total liabilities	(700,528)	-	-	(469,443)	(1,169,971)
Total					188,289,109

The Transferable Securities include bonds totalling GBP 44,205,852 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 11,622,413) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Sterling Liquidity Money Market Fund

As at 30 June 2024, the average duration of the Royal London Sterling Liquidity Money Market Fund was 0.14years (30 June 2023: 0.04 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 9,403,626 and GBP 28,210,879, respectively, (30 June 2023: GBP 2,483,161 and GBP 7,449,482) on the net assets attributable to shareholders, based on a valuation of GBP 6,716,875,904 (30 June 2023: GBP 6,131,007,035).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Sterling Liquidity Money Market Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	2,015,952	-	-	-	2,015,952
Transferable Securities	1,392,287,115	-	-	-	1,392,287,115
Deposits with Credit Institutions	5,370,768,561	-	-	-	5,370,768,561
Other assets	-	-	-	30,638,248	30,638,248
Total assets	6,765,071,628	-	-	30,638,248	6,795,709,876
Other liabilities	-	-	-	(78,833,972)	(78,833,972)
Total liabilities	-	-	-	(78,833,972)	(78,833,972)
Total					6,716,875,904

The floating interest payments on the floating interest rate assets (GBP 212,522,375) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

As at 30 June 2023

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	1,079,038	-	-	-	1,079,038
Transferable Securities	1,950,973,381	-	-	-	1,950,973,381
Deposits with Credit Institutions	4,167,817,936	-	-	-	4,167,817,936
Other assets	-	-	-	38,508,641	38,508,641
Total assets	6,119,870,355	-	-	38,508,641	6,158,378,996
Other liabilities	-	-	-	(27,371,961)	(27,371,961)
Total liabilities	-	-	-	(27,371,961)	(27,371,961)
Total					6,131,007,035

The floating interest payments on the floating interest rate assets (GBP 184,347,988) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Sustainable Credit Fund

As at 30 June 2024, the average duration of the Royal London Global Sustainable Credit Fund was 6.02 years (30 June 2023: 6.39 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of USD 27,546,237 and USD 82,638,710, respectively, (30 June 2023: USD 29,353,110 and USD 88,059,331) on the net assets attributable to shareholders, based on a valuation of USD 457,578,683 (30 June 2023: USD 459,520,673).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Sustainable Credit Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Assets					
Cash and cash equivalents	10,824,820	-	-	-	10,824,820
Cash held with brokers and counterparties for open financial derivative instruments	4,274,145	-	-	-	4,274,145
Transferable Securities	-	51,610,206	392,233,656	-	443,843,862
Financial Derivative Instruments	-	-	-	1,102,434	1,102,434
Other assets	-	-	-	7,989,497	7,989,497
Total assets	15,098,965	51,610,206	392,233,656	9,091,931	468,034,758
Cash due to brokers and counterparties for open financial derivative instruments	(3,035,574)	-	-	-	(3,035,574)
Financial Derivative Instruments	-	-	-	(4,068,012)	(4,068,012)
Other liabilities	-	-	-	(3,352,489)	(3,352,489)
Total liabilities	(3,035,574)	-	-	(7,420,501)	(10,456,075)
Total					457,578,683

The Transferable Securities include bonds totalling USD 20,542,141 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (USD 754,196) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Sustainable Credit Fund (continued)

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	7,172,653	-	-	-	7,172,653
Cash held with brokers and counterparties for open financial derivative instruments	3,574,090	-	-	-	3,574,090
Transferable Securities	3,252,767	84,893,440	352,047,829	-	440,194,036
Financial Derivative Instruments	-	-	-	8,567,627	8,567,627
Other assets	-	-	-	10,029,099	10,029,099
Total assets	13,999,510	84,893,440	352,047,829	18,596,726	469,537,505
Cash due to brokers and counterparties for open financial derivative instruments	(2,668,955)	-	-	-	(2,668,955)
Financial Derivative Instruments	-	-	-	(362,847)	(362,847)
Other liabilities	-	-	-	(6,985,030)	(6,985,030)
Total liabilities	(2,668,955)	-	-	(7,347,877)	(10,016,832)
Total					459,520,673

The Transferable Securities include bonds totalling USD 5,467,164 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (USD 2,076,577) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Sustainable Equity Fund (Irl)

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The Fund does not invest in debt securities, therefore no sensitivity analysis is presented.

The interest rate profile of the Royal London Global Sustainable Equity Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	271,263	-	-	-	271,263
Transferable Securities	-	-	-	139,419,470	139,419,470
Other assets	-	-	-	246,075	246,075
Total assets	271,263	-	-	139,665,545	139,936,808
Other liabilities	-	-	-	(85,853)	(85,853)
Total liabilities	-	-	-	(85,853)	(85,853)
Total					139,850,955

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	708,179	-	-	-	708,179
Transferable Securities	-	-	-	53,488,662	53,488,662
Other assets	-	-	-	65,368	65,368
Total assets	708,179	-	-	53,554,030	54,262,209
Other liabilities	-	-	-	(65,724)	(65,724)
Total liabilities	-	-	-	(65,724)	(65,724)
Total					54,196,485

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Equity Diversified Fund (Irl)

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The Fund does not invest in debt securities, therefore no sensitivity analysis is presented.

The interest rate profile of the Royal London Global Equity Diversified Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	5,918,326	-	-	-	5,918,326
Cash held with brokers and counterparties for open financial derivative instruments	174,485	-	-	-	174,485
Transferable Securities	-	-	-	279,462,620	279,462,620
Financial Derivative Instruments	-	-	-	15,865	15,865
Other assets	-	-	-	569,183	569,183
Total assets	6,092,811	-	-	280,047,668	286,140,479
Other liabilities	-	-	-	(168,700)	(168,700)
Total liabilities	-	-	-	(168,700)	(168,700)
Total					285,971,779

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	356,555	-	-	-	356,555
Transferable Securities	-	-	-	97,322,681	97,322,681
Other assets	-	-	-	453,448	453,448
Total assets	356,555	-	-	97,776,129	98,132,684
Other liabilities	-	-	-	(78,112)	(78,112)
Total liabilities	-	-	-	(78,112)	(78,112)
Total					98,054,572

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London European Sustainable Credit Fund

As at 30 June 2024, the average duration of the Royal London European Sustainable Credit Fund was 4.52 years (30 June 2023: 4.88 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR 5,809,081 and EUR 17,427,242, respectively, (30 June 2023: EUR 5,116,056 and EUR 15,348,167) on the net assets attributable to shareholders, based on a valuation of EUR 128,519,484 (30 June 2023: EUR 104,839,367).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London European Sustainable Credit Fund's financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	4,880,042	-	-	-	4,880,042
Cash held with brokers and counterparties for open financial derivative instruments	253,643	-	-	-	253,643
Transferable Securities	413,837	29,757,155	94,016,659	-	124,187,651
Financial Derivative Instruments	-	-	-	23	23
Other assets	-	-	-	16,016,918	16,016,918
Total assets	5,547,522	29,757,155	94,016,659	16,016,941	145,338,277
Financial Derivative Instruments	-	-	-	(56,043)	(56,043)
Other liabilities	-	-	-	(16,762,750)	(16,762,750)
Total liabilities	-	-	-	(16,818,793)	(16,818,793)
Total					128,519,484

The Transferable Securities include bonds totalling EUR 8,279,427 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by "*" in the schedule of investments. The floating interest payments on the floating interest rate assets (EUR 512,649) are determined by fixed margin over short dated, typically three or six months, Euro Short-Term Rate (ESTR) rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London European Sustainable Credit Fund (continued)

As at 30 June 2023

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	1,507,154	-	-	-	1,507,154
Cash held with brokers and counterparties for open financial derivative instruments	116,198	-	-	-	116,198
Transferable Securities	2,243,520	35,613,203	64,936,217	-	102,792,940
Financial Derivative Instruments	-	-	-	13,288	13,288
Other assets	-	-	-	946,141	946,141
Total assets	3,866,872	35,613,203	64,936,217	959,429	105,375,721
Financial Derivative Instruments	-	-	-	(63,420)	(63,420)
Other liabilities	-	-	-	(472,934)	(472,934)
Total liabilities	-	-	-	(536,354)	(536,354)
Total					104,839,367

The Transferable Securities include bonds totalling EUR 823,802 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments. The floating interest payments on the floating interest rate assets (EUR 316,069) are determined by fixed margin over short dated, typically three or six months, Euro Short-Term Rate (ESTR) rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Adventurous Fund (Irl)

As at 30 June 2024, the average duration of the Royal London Multi Asset Adventurous Fund (Irl) was (0.28) years (30 June 2023: (0.12) years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR (160,934) and EUR (482,803), respectively, (30 June 2023: EUR (36,391) and EUR (109,172)) on the net assets attributable to shareholders, based on a valuation of EUR 57,476,547 (30 June 2023: EUR 31,564,722).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Adventurous Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	941,106	-	-	-	941,106
Cash held with brokers and counterparties for open financial derivative instruments	1,461,519	-	-	-	1,461,519
Transferable Securities	12,378,680	-	-	43,067,181	55,445,861
Financial Derivative Instruments	-	-	-	129,432	129,432
Other assets	-	-	-	640,597	640,597
Total assets	14,781,305	-	-	43,837,210	58,618,515
Bank overdraft	(28,961)	-	-	-	(28,961)
Cash due to brokers and counterparties for open financial derivative instruments	(836,629)	-	-	-	(836,629)
Financial Derivative Instruments	-	-	-	(153,603)	(153,603)
Other liabilities	-	-	-	(122,775)	(122,775)
Total liabilities	(865,590)	-	-	(276,378)	(1,141,968)
Total					57,476,547

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

As at 30 June 2023

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	411,896	-	-	-	411,896
Cash held with brokers and counterparties for open financial derivative instruments	712,362	-	-	-	712,362
Transferable Securities	7,002,041	-	-	23,033,316	30,035,357
Financial Derivative Instruments	-	-	-	202,782	202,782
Other assets	-	-	-	610,668	610,668
Total assets	8,126,299	-	-	23,846,766	31,973,065
Bank overdraft	(6,466)	-	-	-	(6,466)
Cash due to brokers and counterparties for open financial derivative instruments	(316,906)	-	-	-	(316,906)
Financial Derivative Instruments	-	-	-	(54,556)	(54,556)
Other liabilities	-	-	-	(30,415)	(30,415)
Total liabilities	(323,372)	-	-	(84,971)	(408,343)
Total					31,564,722

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Balanced Fund (Irl)

As at 30 June 2024, the average duration of the Royal London Multi Asset Balanced Fund (Irl) was (0.21) years (30 June 2023: (0.06) years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR (107,906) and EUR (323,717), respectively, (30 June 2023: EUR (20,660) and EUR (61,980)) on the net assets attributable to shareholders, based on a valuation of EUR 51,383,659 (30 June 2023: EUR 34,680,819).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Balanced Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	1,007,952	-	-	-	1,007,952
Cash held with brokers and counterparties for open financial derivative instruments	682,193	-	-	-	682,193
Transferable Securities	7,767,315	-	-	42,047,791	49,815,106
Financial Derivative Instruments	-	-	-	56,395	56,395
Other assets	-	-	-	981,049	981,049
Total assets	9,457,460	-	-	43,085,235	52,542,695
Bank overdraft	(22,164)	-	-	-	(22,164)
Cash due to brokers and counterparties for open financial derivative instruments	(338,221)	-	-	-	(338,221)
Financial Derivative Instruments	-	-	-	(133,141)	(133,141)
Other liabilities	-	-	-	(665,510)	(665,510)
Total liabilities	(360,385)	-	-	(798,651)	(1,159,036)
Total					51,383,659

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Balanced Fund (Irl) (continued)

As at 30 June 2023

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	1,572,246	-	-	-	1,572,246
Cash held with brokers and counterparties for open financial derivative instruments	346,020	-	-	-	346,020
Transferable Securities	4,167,616	-	-	28,230,387	32,398,003
Financial Derivative Instruments	-	-	-	111,501	111,501
Other assets	-	-	-	509,241	509,241
Total assets	6,085,882	-	-	28,851,129	34,937,011
Bank overdraft	(2,120)	-	-	-	(2,120)
Cash due to brokers and counterparties for open financial derivative instruments	(136,501)	-	-	-	(136,501)
Financial Derivative Instruments	-	-	-	(29,207)	(29,207)
Other liabilities	-	-	-	(88,364)	(88,364)
Total liabilities	(138,621)	-	-	(117,571)	(256,192)
Total					34,680,819

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Defensive Fund (Irl)

As at 30 June 2024, the average duration of the Royal London Multi Asset Defensive Fund (Irl) was (0.13) years (30 June 2023: (0.03) years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR (53,336) and EUR (160,008), respectively, (30 June 2023: EUR (9,663) and EUR (28,990)) on the net assets attributable to shareholders, based on a valuation of EUR 41,027,578 (30 June 2023: EUR 32,067,668).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Defensive Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	720,601	-	-	-	720,601
Cash held with brokers and counterparties for open financial derivative instruments	393,367	-	-	-	393,367
Transferable Securities	9,475,325	-	-	30,664,243	40,139,568
Financial Derivative Instruments	-	-	-	32,592	32,592
Other assets	-	-	-	144,672	144,672
Total assets	10,589,293	-	-	30,841,507	41,430,800
Bank overdraft	(12,176)	-	-	-	(12,176)
Cash due to brokers and counterparties for open financial derivative instruments	(207,684)	-	-	-	(207,684)
Financial Derivative Instruments	-	-	-	(74,236)	(74,236)
Other liabilities	-	-	-	(109,126)	(109,126)
Total liabilities	(219,860)	-	-	(183,362)	(403,222)
Total					41,027,578

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

As at 30 June 2023

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	1,079,707	-	-	-	1,079,707
Cash held with brokers and counterparties for open financial derivative instruments	188,771	-	-	-	188,771
Transferable Securities	6,513,379	-	-	23,978,972	30,492,351
Financial Derivative Instruments	-	-	-	69,960	69,960
Other assets	-	-	-	359,940	359,940
Total assets	7,781,857	-	-	24,408,872	32,190,729
Bank overdraft	(255)	-	-	-	(255)
Cash due to brokers and counterparties for open financial derivative instruments	(68,996)	-	-	-	(68,996)
Financial Derivative Instruments	-	-	-	(23,816)	(23,816)
Other liabilities	-	-	-	(29,994)	(29,994)
Total liabilities	(69,251)	-	-	(53,810)	(123,061)
Total					32,067,668

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Growth Fund (Irl)

As at 30 June 2024, the average duration of the Royal London Multi Asset Growth Fund (Irl) was (0.26) years (30 June 2023: (0.13) years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR (129,459) and EUR (388,377), respectively, (30 June 2023: EUR (44,561) and EUR (133,684)) on the net assets attributable to shareholders, based on a valuation of EUR 49,791,888 (30 June 2023: EUR 33,818,594).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Growth Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	765,558	-	-	-	765,558
Cash held with brokers and counterparties for open financial derivative instruments	987,975	-	-	-	987,975
Transferable Securities	8,222,415	-	-	40,221,755	48,444,170
Financial Derivative Instruments	-	-	-	73,356	73,356
Other assets	-	-	-	614,310	614,310
Total assets	9,975,948	-	-	40,909,421	50,885,369
Bank overdraft	(26,087)	-	-	-	(26,087)
Cash due to brokers and counterparties for open financial derivative instruments	(600,379)	-	-	-	(600,379)
Financial Derivative Instruments	-	-	-	(121,400)	(121,400)
Other liabilities	-	-	-	(345,615)	(345,615)
Total liabilities	(626,466)	-	-	(467,015)	(1,093,481)
Total					49,791,888

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

As at 30 June 2023

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	546,003	-	-	-	546,003
Cash held with brokers and counterparties for open financial derivative instruments	460,718	-	-	-	460,718
Transferable Securities	5,342,197	-	-	26,976,233	32,318,430
Financial Derivative Instruments	-	-	-	144,888	144,888
Other assets	-	-	-	638,310	638,310
Total assets	6,348,918	-	-	27,759,431	34,108,349
Bank overdraft	(4,087)	-	-	-	(4,087)
Cash due to brokers and counterparties for open financial derivative instruments	(209,907)	-	-	-	(209,907)
Financial Derivative Instruments	-	-	-	(45,172)	(45,172)
Other liabilities	-	-	-	(30,589)	(30,589)
Total liabilities	(213,994)	-	-	(75,761)	(289,755)
Total					33,818,594

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Equity Select Fund (Irl)

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The Fund does not invest in debt securities, therefore no sensitivity analysis is presented.

The interest rate profile of the Royal London Global Equity Select Fund (Irl)'s financial assets and liabilities as at 30 June 2024 and 30 June 2023 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	7,536,641	-	-	-	7,536,641
Cash held with brokers and counterparties for open financial derivative instruments	358,653	-	-	-	358,653
Transferable Securities	-	-	-	299,326,199	299,326,199
Financial Derivative Instruments	-	-	-	25,986	25,986
Other assets	-	-	-	5,341,469	5,341,469
Total assets	7,895,294	-	-	304,693,654	312,588,948
Other liabilities	-	-	-	(9,386,871)	(9,386,871)
Total liabilities	-	-	-	(9,386,871)	(9,386,871)
Total					303,202,077

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	1,782,100	-	-	-	1,782,100
Transferable Securities	-	-	-	140,951,599	140,951,599
Other assets	-	-	-	486,120	486,120
Total assets	1,782,100	-	-	141,437,719	143,219,819
Other liabilities	-	-	-	(805,571)	(805,571)
Total liabilities	-	-	-	(805,571)	(805,571)
Total					142,414,248

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Equity Transitions Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The Fund does not invest in debt securities, therefore no sensitivity analysis is presented.

The interest rate profile of the Royal London Global Equity Transitions Fund's financial assets and liabilities as at 30 June 2024 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	1,230,431	-	-	-	1,230,431
Transferable Securities	-	-	-	128,512,370	128,512,370
Other assets	-	-	-	165,676	165,676
Total assets	1,230,431	-	-	128,678,046	129,908,477
Bank overdraft	(59,231)	-	-	-	(59,231)
Other liabilities	-	-	-	(88,146)	(88,146)
Total liabilities	(59,231)	-	-	(88,146)	(147,377)
Total					129,761,100

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	539,671	-	-	-	539,671
Transferable Securities	-	-	-	103,675,542	103,675,542
Other assets	-	-	-	199,243	199,243
Total assets	539,671	-	-	103,874,785	104,414,456
Bank overdraft	(13,786)	-	-	-	(13,786)
Other liabilities	-	-	-	(86,491)	(86,491)
Total liabilities	(13,786)	-	-	(86,491)	(100,277)
Total					104,314,179

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Equity Enhanced Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The Fund does not invest in debt securities, therefore no sensitivity analysis is presented.

The interest rate profile of the Royal London Global Equity Enhanced Fund's financial assets and liabilities as at 30 June 2024 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	166,313,941	-	-	-	166,313,941
Cash held with brokers and counterparties for open financial derivative instruments	7,967,808	-	-	-	7,967,808
Transferable Securities	-	-	-	3,224,028,010	3,224,028,010
Financial Derivative Instruments	-	-	-	769,365	769,365
Other assets	-	-	-	3,911,094	3,911,094
Total assets	174,281,749	-	-	3,228,708,469	3,402,990,218
Cash due to brokers and counterparties for open financial derivative instruments	(107)	-	-	-	(107)
Financial Derivative Instruments	-	-	-	(278,002)	(278,002)
Other liabilities	-	-	-	(910,629)	(910,629)
Total liabilities	(107)	-	-	(1,188,631)	(1,188,738)
Total					3,401,801,480

The Transferable Securities include bonds totalling USD 295,076 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Global Equity Enhanced Fund (continued)

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	25,678,424	-	-	-	25,678,424
Cash held with brokers and counterparties for open financial derivative instruments	1,566,812	-	-	-	1,566,812
Transferable Securities	-	-	-	2,421,468,630	2,421,468,630
Financial Derivative Instruments	-	-	-	195,494	195,494
Other assets	-	-	-	382,092,968	382,092,968
Total assets	27,245,236	-	-	2,803,757,092	2,831,002,328
Other liabilities	-	-	-	(380,445,057)	(380,445,057)
Total liabilities	-	-	-	(380,445,057)	(380,445,057)
Total					2,450,557,271

The Transferable Securities include bonds totalling USD 779,092 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Emerging Markets Corporate Bond Fund

As at 30 June 2024, the average duration of the Royal London Emerging Markets Corporate Bond Fund was 4.43 years (30 June 2023: 4.45 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of USD 1,517,819 and USD 4,553,457, respectively, (30 June 2023: USD 1,410,192 and USD 4,230,577) on the net assets attributable to shareholders, based on a valuation of USD 34,262,283 (30 June 2023: USD 31,695,027).

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Emerging Markets Corporate Bond Fund's financial assets and liabilities as at 30 June 2024 was as follows:

As at 30 June 2024

	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Assets					
Cash and cash equivalents	14,968	-	-	-	14,968
Transferable Securities	-	13,927,676	20,631,131	1,264	34,560,071
Financial Derivative Instruments	-	-	-	4,296	4,296
Other assets	-	-	-	1,031,106	1,031,106
Total assets	14,968	13,927,676	20,631,131	1,036,666	35,610,441
Financial Derivative Instruments	-	-	-	(267,800)	(267,800)
Other liabilities	-	-	-	(1,080,358)	(1,080,358)
Total liabilities	-	-	-	(1,348,158)	(1,348,158)
Total					34,262,283

The Transferable Securities include bonds totalling USD 4,399,573 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by "*" in the schedule of investments. The floating interest payments on the floating interest rate assets (USD 391,177) are determined by fixed margin over short dated, typically three or six months, SOFR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Emerging Markets Corporate Bond Fund (continued)

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	2,309,490	-	-	-	2,309,490
Transferable Securities	296,109	15,448,902	13,984,683	-	29,729,694
Financial Derivative Instruments	-	-	-	529,259	529,259
Other assets	-	-	-	1,476,273	1,476,273
Total assets	2,605,599	15,448,902	13,984,683	2,005,532	34,044,716
Financial Derivative Instruments	-	-	-	(7,363)	(7,363)
Other liabilities	-	-	-	(2,342,326)	(2,342,326)
Total liabilities	-	-	-	(2,349,689)	(2,349,689)
Total					31,695,027

The Transferable Securities include bonds totalling USD 3,342,331 which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “*” in the schedule of investments.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund

As at 30 June 2024, the average duration of the Royal London Short Duration Emerging Markets Corporate Bond Fund was 1.36 years (30 June 2023: 1.82 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of USD 463,325 and USD 1,389,974, respectively, (30 June 2023: USD 577,924 and USD 1,733,772) on the net assets attributable to shareholders, based on a valuation of USD 34,067,993 (30 June 2023: USD 31,821,589).

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Short Duration Emerging Markets Corporate Bond Fund's financial assets and liabilities as at 30 June 2024 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	413,196	-	-	-	413,196
Transferable Securities	6,893,585	25,806,614	-	568,643	33,268,842
Financial Derivative Instruments	-	-	-	6,334	6,334
Other assets	-	-	-	732,370	732,370
Total assets	7,306,781	25,806,614	-	1,307,347	34,420,742
Financial Derivative Instruments	-	-	-	(275,385)	(275,385)
Other liabilities	-	-	-	(77,364)	(77,364)
Total liabilities	-	-	-	(352,749)	(352,749)
Total					34,067,993

As at 30 June 2023

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	1,356,075	-	-	-	1,356,075
Transferable Securities	2,408,234	27,142,328	-	-	29,550,562
Financial Derivative Instruments	-	-	-	546,195	546,195
Other assets	-	-	-	439,319	439,319
Total assets	3,764,309	27,142,328	-	985,514	31,892,151
Financial Derivative Instruments	-	-	-	(17,319)	(17,319)
Other liabilities	-	-	-	(53,243)	(53,243)
Total liabilities	-	-	-	(70,562)	(70,562)
Total					31,821,589

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

a) Market Risk (continued)

iii) Interest rate risk (continued)

Interest rate sensitivity (continued)

Royal London US Equity Fund

The Fund launched on 12 March 2024, therefore no comparative information is available. The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London US Equity Fund's financial assets and liabilities as at 30 June 2024 was as follows:

As at 30 June 2024

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	777,029	-	-	-	777,029
Cash held with brokers and counterparties for open financial derivative instruments	19,387	-	-	-	19,387
Transferable Securities	-	-	-	135,203,714	135,203,714
Financial Derivative Instruments	-	-	-	1,763	1,763
Other assets	-	-	-	63,606	63,606
Total assets	796,416	-	-	135,269,083	136,065,499
Other liabilities	-	-	-	(68,738)	(68,738)
Total liabilities	-	-	-	(68,738)	(68,738)
Total					135,996,761

Global Exposure

Under the Central Bank's UCITS Notices, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI"). The Investment Manager uses a methodology known as the "commitment approach" to measure the global exposure of all Funds with the exception of the Royal London Absolute Return Government Bond Fund which utilises the Value at Risk ("VaR") methodology.

The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund. In accordance with the UCITS Notices, global exposure of a Fund to FDI must not exceed 100% of a Fund's NAV. The Investment Manager monitors the assets of each Fund to ensure that the global exposure of the Funds remains within the limits set by the Central Bank.

Royal London Absolute Return Government Bond Fund

The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be monitored using the VaR methodology in accordance with the Central Bank's requirements. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund.

The Royal London Absolute Return Government Bond Fund will use the "Absolute VaR" model which aims to ensure that on any day, the value at risk of the Fund, measured using a 20 business day holding period, using a one-tailed confidence interval of 99% and a historical observation period of at least 5 years (with equally weighting applied to the historic observations), will be no greater than 7% of the Net Asset Value of the Fund.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

Global Exposure (continued)

Royal London Absolute Return Government Bond Fund (continued)

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the other price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The following table shows the minimum, maximum, year end and average Absolute VaR for the Fund for the financial year ended 2024 and financial year ended 2023. These figures have been derived from the daily historical VaR calculations, with the gross leverage presented as at financial year ended 30 June 2024 and the financial year ended 30 June 2023.

	Financial Year Ended 30 June 2024	Financial Year Ended 30 June 2023
Max VaR	3.27%	5.23%
Min VaR	0.42%	0.94%
Year end VaR	0.73%	2.92%
Average VaR	1.21%	2.22%
Leverage	78.24%	302.29%

b) Credit and counterparty risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it entered into with the Company. The Investment Manager mitigates the potential impact of this risk through the construction of a diversified portfolio of investments, in terms of both the number of holdings within the portfolio, and also the size of individual positions.

The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Company manages concentration of credit risk by undertaking transactions with a number of counterparties. Credit risk is monitored by the Investment Manager. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Investment Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions including forward currency contracts, futures contracts, interest rate swaps and total return swaps will only be opened with financial intermediaries on the approved counterparties list. Details of counterparties for derivative positions held as at 30 June 2024 and 30 June 2023 are disclosed within this note. Details of collateral associated with each type of derivative is disclosed in note 5.

The Funds also restrict their exposure to credit losses on the trading derivative instruments they hold by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of the statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all contracts with the counterparty are terminated and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered extremely low as the Investment Manager operates a 'Delivery versus Payment' policy on trading activities. Risk is further mitigated due to the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk. Credit risk is monitored by the Investment Manager.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London Sterling Extra Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Sterling Extra Yield Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	25.30	21.20
Below investment grade	42.10	44.52
Not rated	32.60	34.28
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) and Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) (Moody's ratings).

Royal London Global High Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global High Yield Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	6.40	9.26
Below investment grade	89.90	87.38
Not rated	3.70	3.36
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

Royal London Short Duration Global High Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Short Duration Global High Yield Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	9.89	10.06
Below investment grade	89.61	89.94
Not rated	0.50	-
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

Royal London Absolute Return Government Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Absolute Return Government Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	62.39	58.67
Below investment grade	-	-
Not rated	37.61	41.33
Total	100.00	100.00

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London Absolute Return Government Bond Fund (continued)

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts, Goldman Sachs, as at 30 June 2024 A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts and interest rate swaps, J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

The credit rating of the counterparty for the interest rate swaps, J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

The credit rating of the counterparty for the total return swaps, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Global Bond Opportunities Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global Bond Opportunities Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	45.82	37.55
Below investment grade	34.83	38.78
Not rated	19.35	23.67
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), Goldman Sachs, as at 30 June 2024 A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

Royal London Sterling Liquidity Money Market Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Sterling Liquidity Money Market Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	10.38	20.20
Below investment grade	-	-
Not rated	89.62	79.80
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

Royal London Global Sustainable Credit Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global Sustainable Credit Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	94.76	96.98
Below investment grade	2.23	1.33
Not rated	3.01	1.69
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London Global Sustainable Credit Fund (continued)

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Global Sustainable Equity Fund (Irl)

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

Royal London Global Equity Diversified Fund (Irl)

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London European Sustainable Credit Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London European Sustainable Credit Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	94.05	97.35
Below investment grade	1.65	0.48
Not rated	4.30	2.17
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts, State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Multi Asset Adventurous Fund (Irl)

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Multi Asset Adventurous Fund (Irl)'s debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	9.15	23.31
Below investment grade	-	-
Not rated	90.85	76.69
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London Multi Asset Adventurous Fund (Irl) (continued)

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), Goldman Sachs, as at 30 June 2024 A-1 (30 June 2023: A-1), HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) and Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Multi Asset Balanced Fund (Irl)

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Multi Asset Balanced Fund (Irl)'s debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	6.33	12.86
Below investment grade	-	-
Not rated	93.67	87.14
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), Goldman Sachs, as at 30 June 2024 A-1 (30 June 2023: A-1), HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) and Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Multi Asset Defensive Fund (Irl)

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Multi Asset Defensive Fund (Irl)'s debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	9.48	21.36
Below investment grade	-	-
Not rated	90.52	78.64
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), Goldman Sachs, as at 30 June 2024 A-1 (30 June 2023: A-1), HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) and Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Multi Asset Growth Fund (Irl)

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Multi Asset Growth Fund (Irl)'s debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	5.49	16.53
Below investment grade	-	-
Not rated	94.51	83.47
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1), Goldman Sachs, as at 30 June 2024 is A-1 (30 June 2023: A-1), HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) and Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Global Equity Select Fund (Irl)

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Global Equity Transitions Fund

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

Royal London Global Equity Enhanced Fund

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Royal London Emerging Markets Corporate Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Emerging Markets Corporate Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	26.25	44.47
Below investment grade	71.30	53.52
Not rated	2.45	2.01
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, J.P. Morgan Securities Plc, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3), Royal Bank of Canada, as at 30 June 2024 is Aa-1 (30 June 2023: Aa-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

Royal London Short Duration Emerging Markets Corporate Bond Fund

Details of counterparties for derivative positions held as at 30 June 2024 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Short Duration Emerging Markets Corporate Bond Fund's debt securities as at 30 June 2024 and 30 June 2023 is summarised as follows:

Portfolio by rating category Rating*	30 June 2024 %	30 June 2023 %
Investment grade	26.81	32.78
Below investment grade	65.71	67.22
Not rated	7.48	-
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2024 is A-1 (30 June 2023: A-1), Citigroup, as at 30 June 2024 is A-1 (30 June 2023: A-1) and State Street Bank and Trust Company, as at 30 June 2024 is Aa-2 (30 June 2023: Aa-2) (Moody's ratings).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

b) Credit and counterparty risk (continued)

Royal London US Equity Fund

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2024 is A-1 (30 June 2023: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2024 is Aa-3 (30 June 2023: Aa-3) (Moody's ratings).

Depositary Risk

The Company's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Company are held by State Street Custodial Services (Ireland) Limited at the financial year end. The Company is exposed to potential credit risk through the use of State Street Custodial Services (Ireland) Limited for its investments. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to its investments in debt and equity securities held by the Depositary to be delayed. The maximum exposure to this risk as at 30 June 2024 and 30 June 2023 is the Total Value of Investments as disclosed in the Schedule of Investments and the cash and bank balances as disclosed in note 5. To mitigate the risks the Company is exposed to from the use of the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary and Sub-Depositaries are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies.

In accordance with the requirements of the Irish Companies Act 2014 and the UCITS Regulations, the Company's securities are maintained within the custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Company will segregate the assets of the Company. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and this further reduces counterparty risk. The Company will, however, be exposed to the risk of the Depositary or Sub-Depositaries used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand.

Where net redemptions by an investor exceed 1% of the Net Value of the Fund the Company may adjust the redemption price by deducting an anti-dilution levy of 1% of the amount being redeemed by that investor to cover the costs of that redemption and preserve the net asset value of the Fund.

Furthermore, where an individual investor wishes to redeem shares which represent greater than 5% of the value of the Fund, the Investment Manager retains the right (within the confines of the Prospectus) to restrict the redemption to 5% on that day, and to then redeem a further 5% each day thereafter until the request has been fully transacted. This facility also exists at a total redemption level on the Fund of 10% of the NAV in any given day. There is a bank overdraft facility available to the Company and it is used to manage short term cash positions.

The Investment Manager maintains close communication with larger investors, to ensure adequate planning can be instigated to facilitate any material redemptions. Liquidity is a topic regularly considered within the broader asset management business, and the 'Portfolio Risk' function performs various assessments that also provide pertinent information to those charged with governance in this regard.

In relation to the Royal London Sterling Liquidity Money Market Fund, the Company employs a liquidity risk management process which takes into account repurchase or reverse transactions employed by the Fund, in order to ensure that the Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described overleaf, the Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in the Fund as a whole. In such circumstances, the Company may take the decision to apply redemption gate provisions or suspend dealings in the Fund. If the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action. Further details can be found in the Fund's Supplement.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds. The risk management guidelines adopted by the Investment Manager require that coverage be composed of cash reserves or physical securities.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

The Investment Manager monitors the structure and composition of the Company, to ensure that a balanced view is taken between the generation of strong investment performance and Efficient Portfolio Management ("EPM"), ensuring that the Company retains the liquidity required to fulfil all reasonable expectations. The Funds hold a diverse portfolio of investments, covering a range of sectors and differing credit ratings. The investor base of the Funds is also diverse, further reducing the possible impact of an individual redemption request on the broader liquidity of the Fund. Cash levels are closely monitored to ensure all reasonable short term liabilities can be readily met. Should the Company be unable to repatriate Funds for the purposes of making redemption payments, the Directors may at any time, on notice to the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in that Fund. The Company may at any time, on notice to the Depositary and the Central Bank of Ireland, temporarily suspend the issue, valuation, sale, purchase, redemption and/or conversion of Shares during any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders. For a repurchase order the Company may, in its absolute discretion, following reasonable notice to the Shareholder, distribute underlying investments equivalent to the Shareholder's Shares in the relevant Fund(s), rather than cash, in satisfaction of the repurchase. In such circumstances, Shareholders have the right to instruct the Company to sell such underlying investments on their behalf (in either case the amount that the Shareholder receives after such a sale will be net of all usual sale charges). The Directors may, in their sole discretion, waive the minimum holding amount for a Class of Shares in respect of a Fund as may be specified in the Relevant Supplement from time to time.

One specific area of review undertaken is a bespoke assessment of liquidity based on the composition of each portfolio, contrasted against an externally sourced liquidity rating for each security held within the Funds. The process undertaken incorporates the use of MSCI Liquidity Metrics, which is a multi-asset-class liquidity risk management framework which supports regulatory requirements. Liquidity surfaces together with mapping rules are used to estimate liquidity for each position in each Fund. Liquidity Metrics provides liquidity estimates for a combination of trading and market condition scenarios at both position and Fund level.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Sterling Extra Yield Bond Fund

The following tables detail the Royal London Sterling Extra Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(602,496)	-	-	(602,496)
Purchase awaiting settlement	(10,589,109)	-	-	(10,589,109)
Payable for shares redeemed	(1,269,092)	-	-	(1,269,092)
Accruals	(851,685)	-	-	(851,685)
Open forward foreign currency exchange contracts	(76,962)	(661,317)	-	(738,279)
	(13,389,344)	(661,317)	-	(14,050,661)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(70,442)	-	-	(70,442)
Payable for shares redeemed	(13,577,918)	-	-	(13,577,918)
Accruals	(787,217)	-	-	(787,217)
Open forward foreign currency exchange contracts	(454,236)	-	-	(454,236)
	(14,889,813)	-	-	(14,889,813)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global High Yield Bond Fund

The following tables detail the Royal London Global High Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(37,449,227)	-	-	(37,449,227)
Payable for shares redeemed	(132,011)	-	-	(132,011)
Accruals	(661,273)	-	-	(661,273)
Open forward foreign currency exchange contracts	(334)	(2,000,723)	-	(2,001,057)
	(38,242,845)	(2,000,723)	-	(40,243,568)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(11,430,984)	-	-	(11,430,984)
Payable for shares redeemed	(16,312)	-	-	(16,312)
Accruals	(561,804)	-	-	(561,804)
Open forward foreign currency exchange contracts	(9,015)	(909,717)	-	(918,732)
	(12,018,115)	(909,717)	-	(12,927,832)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Short Duration Global High Yield Bond Fund

The following tables detail the Royal London Short Duration Global High Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(566,686)	-	-	(566,686)
Payable for shares redeemed	(637,565)	-	-	(637,565)
Accruals	(455,301)	-	-	(455,301)
Open forward foreign currency exchange contracts	(2,798)	(1,289,204)	-	(1,292,002)
	(1,662,350)	(1,289,204)	-	(2,951,554)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(1,464,576)	-	-	(1,464,576)
Payable for shares redeemed	(20,011,550)	-	-	(20,011,550)
Accruals	(420,340)	-	-	(420,340)
Open forward foreign currency exchange contracts	(155,503)	(871,350)	-	(1,026,853)
	(22,051,969)	(871,350)	-	(22,923,319)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Absolute Return Government Bond Fund

The following tables detail the Royal London Absolute Return Government Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(107,254)	-	-	(107,254)
Cash due to brokers and counterparties for open financial derivative instruments	(2,800,045)	-	-	(2,800,045)
Collateral due to counterparties	(160,000)	-	-	(160,000)
Purchase awaiting settlement	(544,531,111)	-	-	(544,531,111)
Payable for shares redeemed	(55,837)	-	-	(55,837)
Accruals	(347,383)	-	-	(347,383)
Interest Rate Swaps	-	-	(5,836,730)	(5,836,730)
Total Return Swaps	(520,463)	(123,669)	-	(644,132)
Open forward foreign currency exchange contracts	(7)	(199,987)	-	(199,994)
Traded Futures Contracts - Open Positions	-	(995,454)	-	(995,454)
	(548,522,100)	(1,319,110)	(5,836,730)	(555,677,940)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(485,904)	-	-	(485,904)
Cash due to brokers and counterparties for open financial derivative instruments	(30,768,732)	-	-	(30,768,732)
Collateral due to counterparties	(780,000)	-	-	(780,000)
Payable for shares redeemed	(292,807)	-	-	(292,807)
Accruals	(264,568)	-	-	(264,568)
Interest Rate Swaps	-	-	(67,425,217)	(67,425,217)
Total Return Swaps	-	(689,422)	-	(689,422)
Open forward foreign currency exchange contracts	(972,375)	-	-	(972,375)
Traded Futures Contracts - Open Positions	-	(7,013,743)	-	(7,013,743)
	(33,564,386)	(7,703,165)	(67,425,217)	(108,692,768)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global Bond Opportunities Fund

The following tables detail the Royal London Global Bond Opportunities Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(3,003,582)	-	-	(3,003,582)
Payable for shares redeemed	(344,424)	-	-	(344,424)
Accruals	(184,272)	-	-	(184,272)
Open forward foreign currency exchange contracts	(99,604)	(163,843)	-	(263,447)
	(3,631,882)	(163,843)	-	(3,795,725)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(700,528)	-	-	(700,528)
Purchase awaiting settlement	(1,655)	-	-	(1,655)
Payable for shares redeemed	(299,690)	-	-	(299,690)
Accruals	(154,997)	-	-	(154,997)
Open forward foreign currency exchange contracts	(13,101)	-	-	(13,101)
	(1,169,971)	-	-	(1,169,971)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Sterling Liquidity Money Market Fund

The following tables detail the Royal London Sterling Liquidity Money Market Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(49,678,399)	-	-	(49,678,399)
Distribution payable	(28,363,333)	-	-	(28,363,333)
Accruals	(792,240)	-	-	(792,240)
	(78,833,972)	-	-	(78,833,972)

As at 30 June 2023

Current Liabilities	Less than 1 month GBP	1 - 3 months GBP	> 3 months GBP	Total GBP
Distribution payable	(27,151,829)	-	-	(27,151,829)
Accruals	(220,132)	-	-	(220,132)
	(27,371,961)	-	-	(27,371,961)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global Sustainable Credit Fund

The following tables detail the Royal London Global Sustainable Credit Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Cash due to brokers and counterparties for open financial derivative instruments	(3,035,574)	-	-	(3,035,574)
Purchase awaiting settlement	(3,105,221)	-	-	(3,105,221)
Payable for shares redeemed	(26,035)	-	-	(26,035)
Accruals	(221,233)	-	-	(221,233)
Open forward foreign currency exchange contracts	(3,514,006)	(311,949)	-	(3,825,955)
Traded Futures Contracts - Open Positions	-	(242,057)	-	(242,057)
	(9,902,069)	(554,006)	-	(10,456,075)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Cash due to brokers and counterparties for open financial derivative instruments	(2,668,955)	-	-	(2,668,955)
Purchase awaiting settlement	(6,826,940)	-	-	(6,826,940)
Payable for shares redeemed	(19,440)	-	-	(19,440)
Accruals	(138,650)	-	-	(138,650)
Open forward foreign currency exchange contracts	(117,395)	(243,749)	-	(361,144)
Traded Futures Contracts - Open Positions	-	(1,703)	-	(1,703)
	(9,771,380)	(245,452)	-	(10,016,832)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global Sustainable Equity Fund (Irl)

The following tables detail the Royal London Global Sustainable Equity Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(85,853)	-	-	(85,853)
	(85,853)	-	-	(85,853)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(65,724)	-	-	(65,724)
	(65,724)	-	-	(65,724)

Royal London Global Equity Diversified Fund (Irl)

The following tables detail the Royal London Global Equity Diversified Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(168,700)	-	-	(168,700)
	(168,700)	-	-	(168,700)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(78,112)	-	-	(78,112)
	(78,112)	-	-	(78,112)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London European Sustainable Credit Fund

The following tables detail the Royal London European Sustainable Credit Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Purchase awaiting settlement	(99,461)	-	-	(99,461)
Payable for shares redeemed	(16,582,680)	-	-	(16,582,680)
Accruals	(80,609)	-	-	(80,609)
Open forward foreign currency exchange contracts	(43)	-	-	(43)
Traded Futures Contracts - Open Positions	-	(56,000)	-	(56,000)
	(16,762,793)	(56,000)	-	(16,818,793)

As at 30 June 2023

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Purchase awaiting settlement	(397,912)	-	-	(397,912)
Accruals	(75,022)	-	-	(75,022)
Open forward foreign currency exchange contracts	(60)	-	-	(60)
Traded Futures Contracts - Open Positions	-	(63,360)	-	(63,360)
	(472,994)	(63,360)	-	(536,354)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Multi Asset Adventurous Fund (Irl)

The following tables detail the Royal London Multi Asset Adventurous Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(28,961)	-	-	(28,961)
Cash due to brokers and counterparties for open financial derivative instruments	(836,629)	-	-	(836,629)
Purchase awaiting settlement	(82,438)	-	-	(82,438)
Accruals	(40,337)	-	-	(40,337)
Open forward foreign currency exchange contracts	(66,849)	-	-	(66,849)
Traded Futures Contracts - Open Positions	-	(86,754)	-	(86,754)
	(1,055,214)	(86,754)	-	(1,141,968)

As at 30 June 2023

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(6,466)	-	-	(6,466)
Cash due to brokers and counterparties for open financial derivative instruments	(316,906)	-	-	(316,906)
Purchase awaiting settlement	(1,099)	-	-	(1,099)
Accruals	(29,316)	-	-	(29,316)
Open forward foreign currency exchange contracts	(7,523)	-	-	(7,523)
Traded Futures Contracts - Open Positions	(831)	(46,202)	-	(47,033)
	(362,141)	(46,202)	-	(408,343)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Multi Asset Balanced Fund (Irl)

The following tables detail the Royal London Multi Asset Balanced Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(22,164)	-	-	(22,164)
Cash due to brokers and counterparties for open financial derivative instruments	(338,221)	-	-	(338,221)
Purchase awaiting settlement	(625,031)	-	-	(625,031)
Accruals	(40,479)	-	-	(40,479)
Open forward foreign currency exchange contracts	(60,733)	-	-	(60,733)
Traded Futures Contracts - Open Positions	-	(72,408)	-	(72,408)
	(1,086,628)	(72,408)	-	(1,159,036)

As at 30 June 2023

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(2,120)	-	-	(2,120)
Cash due to brokers and counterparties for open financial derivative instruments	(136,501)	-	-	(136,501)
Purchase awaiting settlement	(58,941)	-	-	(58,941)
Accruals	(29,423)	-	-	(29,423)
Open forward foreign currency exchange contracts	(5,929)	-	-	(5,929)
Traded Futures Contracts - Open Positions	-	(23,278)	-	(23,278)
	(232,914)	(23,278)	-	(256,192)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Multi Asset Defensive Fund (Irl)

The following tables detail the Royal London Multi Asset Defensive Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(12,176)	-	-	(12,176)
Cash due to brokers and counterparties for open financial derivative instruments	(207,684)	-	-	(207,684)
Purchase awaiting settlement	(69,403)	-	-	(69,403)
Accruals	(39,723)	-	-	(39,723)
Open forward foreign currency exchange contracts	(36,086)	-	-	(36,086)
Traded Futures Contracts - Open Positions	-	(38,150)	-	(38,150)
	(365,072)	(38,150)	-	(403,222)

As at 30 June 2023

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(255)	-	-	(255)
Cash due to brokers and counterparties for open financial derivative instruments	(68,996)	-	-	(68,996)
Purchase awaiting settlement	(689)	-	-	(689)
Accruals	(29,305)	-	-	(29,305)
Open forward foreign currency exchange contracts	(3,956)	-	-	(3,956)
Traded Futures Contracts - Open Positions	-	(19,860)	-	(19,860)
	(103,201)	(19,860)	-	(123,061)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Multi Asset Growth Fund (Irl)

The following tables detail the Royal London Multi Asset Growth Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(26,087)	-	-	(26,087)
Cash due to brokers and counterparties for open financial derivative instruments	(600,379)	-	-	(600,379)
Purchase awaiting settlement	(204,360)	-	-	(204,360)
Payable for shares redeemed	(101,008)	-	-	(101,008)
Accruals	(40,247)	-	-	(40,247)
Open forward foreign currency exchange contracts	(52,917)	-	-	(52,917)
Traded Futures Contracts - Open Positions	-	(68,483)	-	(68,483)
	(1,024,998)	(68,483)	-	(1,093,481)

As at 30 June 2023

Current Liabilities	Less than 1 month EUR	1 - 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(4,087)	-	-	(4,087)
Cash due to brokers and counterparties for open financial derivative instruments	(209,907)	-	-	(209,907)
Purchase awaiting settlement	(1,161)	-	-	(1,161)
Accruals	(29,428)	-	-	(29,428)
Open forward foreign currency exchange contracts	(6,912)	-	-	(6,912)
Traded Futures Contracts - Open Positions	(277)	(37,983)	-	(38,260)
	(251,772)	(37,983)	-	(289,755)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global Equity Select Fund (Irl)

The following tables detail the Royal London Global Equity Select Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(244,726)	-	-	(244,726)
Payable for shares redeemed	(8,888,628)	-	-	(8,888,628)
Accruals	(253,517)	-	-	(253,517)
	(9,386,871)	-	-	(9,386,871)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(650,550)	-	-	(650,550)
Payable for shares redeemed	(43,320)	-	-	(43,320)
Accruals	(111,701)	-	-	(111,701)
	(805,571)	-	-	(805,571)

Royal London Global Equity Transitions Fund

The following tables detail the Royal London Global Equity Transitions Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Bank overdraft	(59,231)	-	-	(59,231)
Accruals	(88,146)	-	-	(88,146)
	(147,377)	-	-	(147,377)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Bank overdraft	(13,786)	-	-	(13,786)
Accruals	(86,491)	-	-	(86,491)
	(100,277)	-	-	(100,277)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Global Equity Enhanced Fund

The following tables detail the Royal London Global Equity Enhanced Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Cash due to brokers and counterparties for open financial derivative instruments	(107)	-	-	(107)
Payable for shares redeemed	(19,008)	-	-	(19,008)
Accruals	(891,621)	-	-	(891,621)
Traded Futures Contracts - Open Positions	-	(278,002)	-	(278,002)
	(910,736)	(278,002)	-	(1,188,738)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(380,167,182)	-	-	(380,167,182)
Accruals	(277,875)	-	-	(277,875)
	(380,445,057)	-	-	(380,445,057)

Royal London Emerging Markets Corporate Bond Fund

The following tables detail the Royal London Emerging Markets Corporate Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(1,000,000)	-	-	(1,000,000)
Accruals	(80,358)	-	-	(80,358)
Open forward foreign currency exchange contracts	(267,800)	-	-	(267,800)
	(1,348,158)	-	-	(1,348,158)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(2,254,360)	-	-	(2,254,360)
Accruals	(87,966)	-	-	(87,966)
Open forward foreign currency exchange contracts	(7,363)	-	-	(7,363)
	(2,349,689)	-	-	(2,349,689)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

11. Derivatives and other financial instruments (continued)

c) Liquidity risk (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund

The following tables detail the Royal London Short Duration Emerging Markets Corporate Bond Fund's expected maturities for its financial liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(77,364)	-	-	(77,364)
Open forward foreign currency exchange contracts	(275,385)	-	-	(275,385)
	(352,749)	-	-	(352,749)

As at 30 June 2023

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(53,243)	-	-	(53,243)
Open forward foreign currency exchange contracts	(17,319)	-	-	(17,319)
	(70,562)	-	-	(70,562)

Royal London US Equity Fund

The following table details the Royal London US Equity Fund's expected maturities for its financial liabilities as at 30 June 2024. The Fund launched on 12 March 2024, therefore no comparative information is available.

As at 30 June 2024

Current Liabilities	Less than 1 month USD	1 - 3 months USD	> 3 months USD	Total USD
Accruals	(68,738)	-	-	(68,738)
	(68,738)	-	-	(68,738)

12. Fair value information and hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities.

The fair value hierarchy has the following levels as defined under the amendment to FRS 102:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

The determination of what constitutes 'observable' requires judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, certain investment funds and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, over-the-counter derivatives and reverse repurchase agreements. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private companies in the form of collateralised mortgage obligations, convertible bonds, corporate bonds and other asset backed securities.

The fair value hierarchy levels are detailed in the fair value information and hierarchy note for each individual Fund.

The Management Company initially look to the Administrator to produce an initial classification of the investment portfolio – in line with their standard service offering – giving consideration to the sources of pricing being used for each security within the Fund. The Directors, the Management Company and the Investment Manager (via their Valuation Oversight Committee) ("VOC") provide significant oversight and governance across pricing and asset classification disclosures. This includes representation on monthly pricing reviews with the Administrator, and receipt / review of detailed management information on pricing as part of the 'executive oversight committee' monthly meetings. Management review and challenge pricing continually, to ensure the prices used in the Fund, remain representative of fair value. Where prices become stale or where multiple prices in the market deviate materially from one another, the Investment Manager and Manager may opt to internally assess the price. Specifically with regards to 'levelling' – management undertake a periodic comprehensive review of the pricing sources used – and subsequently challenge the categorisation of the portfolio where applicable, to ensure the disclosure remains representative of the pricing of the Fund.

Positions are highlighted to all parties as part of the ongoing pricing management information; and for the purpose of 'levelling' would be classified utilising the same rationale as any other securities. As defined previously, level 1 prices are security prices which are readily quoted in an active market (none held current or prior year). Level 2 security prices are those that are not included within the definition of level 1 but that are still observable, either directly or indirectly, from more one than one data provider and those prices are broadly consistent in value. If the pricing was stale, only available from one source, or derived internally by the Investment Manager – management would ensure this was classified as level 3 to better reflect the unobservable nature of the inputs.

As at 30 June 2024 and 30 June 2023, the fair value of level 3 assets have either been based on a single broker quote at the last valuation point in the current accounting year, or priced by the Investment Manager using an internal pricing model that reflects the specific characteristics of the underlying asset as approved by the RLAM VOC and the Management Company.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets at fair value through profit or loss which includes both investment in securities and derivative financial instruments, as at 30 June 2024 and 30 June 2023:

Royal London Sterling Extra Yield Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,474,028,269	50,139,635	1,524,167,904
Equities	95,181,588	-	8,640,744	103,822,332
Investment Funds	11,024,955	-	-	11,024,955
Open Forward Foreign Currency exchange contracts	-	2,294,192	-	2,294,192
Total	106,206,543	1,476,322,461	58,780,379	1,641,309,383

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(738,279)	-	(738,279)
Total	-	(738,279)	-	(738,279)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,300,482,332	40,197,173	1,340,679,505
Equities	91,926,013	-	18,193,297	110,119,310
Open Forward Foreign Currency exchange contracts	-	5,661,963	-	5,661,963
Total	91,926,013	1,306,144,295	58,390,470	1,456,460,778

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(454,236)	-	(454,236)
Total	-	(454,236)	-	(454,236)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	58,390,470	55,980,725
Total unrealised gain in other comprehensive income	12,803,650	1,104,322
Purchases	4,406,727	14,129,147
Sales	(15,633,044)	(5,313,537)
Total realised loss	(8,709,069)	(7,567,342)
Transfers into Level 3	7,521,645	57,252
Transfers out of Level 3	-	(97)
Closing balance	58,780,379	58,390,470

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Sterling Extra Yield Bond Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	146,951	145,976

Royal London Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	2,963,316,523	-	2,963,316,523
Leveraged Loans	-	48,928,132	-	48,928,132
Equities	-	-	3,283	3,283
Investment Funds	-	15,867,865	-	15,867,865
Open Forward Foreign Currency exchange contracts	-	21,426,712	-	21,426,712
Total	-	3,049,539,232	3,283	3,049,542,515

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(2,001,057)	-	(2,001,057)
Total	-	(2,001,057)	-	(2,001,057)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	2,439,121,330	-	2,439,121,330
Leveraged Loans	-	74,945,608	-	74,945,608
Open Forward Foreign Currency Exchange Contracts	-	31,556,355	-	31,556,355
Total	-	2,545,623,293	-	2,545,623,293

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(918,732)	-	(918,732)
Total	-	(918,732)	-	(918,732)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Global High Yield Bond Fund (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	-	-
Total unrealised loss in other comprehensive income	(4,474,756)	-
Purchases	4,478,039	-
Closing balance	3,283	-

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global High Yield Bond Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	8	-

Royal London Short Duration Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,233,091,166	-	1,233,091,166
Investment Funds	-	41,747	-	41,747
Open Forward Foreign Currency exchange contracts	-	11,529,444	-	11,529,444
Total	-	1,244,662,357	-	1,244,662,357

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(1,292,002)	-	(1,292,002)
Total	-	(1,292,002)	-	(1,292,002)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,167,869,011	-	1,167,869,011
Open Forward Foreign Currency exchange contracts	-	14,863,285	-	14,863,285
Total	-	1,182,732,296	-	1,182,732,296

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(1,026,853)	-	(1,026,853)
Total	-	(1,026,853)	-	(1,026,853)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Absolute Return Government Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,020,117,109	-	1,020,117,109
Deposits with Credit Institutions	-	212,321,582	-	212,321,582
Interest Rate Swaps	-	5,014,506	-	5,014,506
Total Return Swaps	-	121,788	-	121,788
Open Forward Foreign Currency exchange contracts	-	532,579	-	532,579
Traded Futures Contracts – Open Positions	1,050,399	-	-	1,050,399
Total	1,050,399	1,238,107,564	-	1,239,157,963

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	-	(5,836,730)	-	(5,836,730)
Total Return Swaps	-	(644,132)	-	(644,132)
Open Forward Foreign Currency exchange contracts	-	(199,994)	-	(199,994)
Traded Futures Contracts – Open Positions	(995,454)	-	-	(995,454)
Total	(995,454)	(6,680,856)	-	(7,676,310)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,049,185,437	-	1,049,185,437
Deposits with Credit Institutions	-	201,502,375	-	201,502,375
Interest Rate Swaps	-	44,905,905	-	44,905,905
Total Return Swaps	-	1,024,089	-	1,024,089
Open Forward Foreign Currency exchange contracts	-	21,926,984	-	21,926,984
Traded Futures Contracts – Open Positions	652,011	-	-	652,011
Total	652,011	1,318,544,790	-	1,319,196,801

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Absolute Return Government Bond Fund (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	-	(67,425,217)	-	(67,425,217)
Total Return Swaps	-	(689,422)	-	(689,422)
Open Forward Foreign Currency exchange contracts	-	(972,375)	-	(972,375)
Traded Futures Contracts – Open Positions	(7,013,743)	-	-	(7,013,743)
Total	(7,013,743)	(69,087,014)	-	(76,100,757)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Global Bond Opportunities Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	243,096,012	4,434,593	247,530,605
Equities	5,954,917	-	1,090,675	7,045,592
Investment Funds	778,572	-	-	778,572
Open Forward Foreign Currency exchange contracts	-	1,412,915	-	1,412,915
Total	6,733,489	244,508,927	5,525,268	256,767,684

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(263,447)	-	(263,447)
Total	-	(263,447)	-	(263,447)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	164,200,786	3,530,838	167,731,624
Equities	5,987,252	-	1,103,811	7,091,063
Open Forward Foreign Currency Exchange Contracts	-	2,715,316	-	2,715,316
Total	5,987,252	166,916,102	4,634,649	177,538,003

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	-	(13,101)	-	(13,101)
Total	-	(13,101)	-	(13,101)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Global Bond Opportunities Fund (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	4,634,649	4,269,818
Total unrealised gain/(loss) in other comprehensive income	87,912	(201,140)
Purchases	242,442	2,087,418
Sales	(261,938)	(1,377,016)
Total realised gain/(loss)	79,872	(144,431)
Transfers into Level 3	742,331	-
Closing balance	5,525,268	4,634,649

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Bond Opportunities Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	13,813	11,587

Royal London Sterling Liquidity Money Market Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,422,925,363	-	1,422,925,363
Commercial Papers	-	485,107,833	-	485,107,833
Certificate of Deposits	-	3,160,394,839	-	3,160,394,839
Reverse Repurchase Agreements	1,062,346,082	-	-	1,062,346,082
Time Deposits	662,919,807	-	-	662,919,807
Total	1,725,265,889	5,068,428,035	-	6,793,693,924

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Sterling Liquidity Money Market Fund (continued)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	-	1,700,973,381	250,000,000	1,950,973,381
Commercial Papers	-	264,704,019	-	264,704,019
Certificate of Deposits	-	2,834,258,470	-	2,834,258,470
Reverse Repurchase Agreements	-	247,434,726	-	247,434,726
Time Deposits	-	821,420,721	-	821,420,721
Total	-	5,868,791,317	250,000,000	6,118,791,317

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	250,000,000	-
Purchases	-	250,000,000
Sales	(250,000,000)	-
Closing balance	-	250,000,000

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Sterling Liquidity Money Market Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	-	625,000

Royal London Global Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	445,896,272	3,776,170	449,672,442
Open Forward Foreign Currency exchange contracts	-	1,030,976	-	1,030,976
Traded Futures Contracts – Open Positions	71,458	-	-	71,458
Total	71,458	446,927,248	3,776,170	450,774,876

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(3,825,955)	-	(3,825,955)
Traded Futures Contracts – Open Positions	(242,057)	-	-	(242,057)
Total	(242,057)	(3,825,955)	-	(4,068,012)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Global Sustainable Credit Fund (continued)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	437,369,008	2,825,028	440,194,036
Open Forward Foreign Currency exchange contracts	-	8,215,743	-	8,215,743
Traded Futures Contracts – Open Positions	351,884	-	-	351,884
Total	351,884	445,584,751	2,825,028	448,761,663

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(361,144)	-	(361,144)
Traded Futures Contracts – Open Positions	(1,703)	-	-	(1,703)
Total	(1,703)	(361,144)	-	(362,847)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 USD	30 June 2023 Level 3 USD
Opening balance	2,825,028	1,699,916
Total unrealised gain in other comprehensive income	185,145	14,737
Purchases	1,110,827	1,308,108
Sales	(264,952)	(131,616)
Total realised loss	(79,878)	(66,117)
Closing balance	3,776,170	2,825,028

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Sustainable Credit Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 June 2024 Sensitivity of changes in fair value of investments Increase/(Decrease) USD	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) USD
Level 3 Investments	+25 / -25	9,440	7,063

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Global Sustainable Equity Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	139,419,470	-	-	139,419,470
Total	139,419,470	-	-	139,419,470

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	53,488,662	-	-	53,488,662
Total	53,488,662	-	-	53,488,662

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Global Equity Diversified Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	279,462,620	-	0	279,462,620
Traded Futures Contracts – Open Positions	15,865	-	-	15,865
Total	279,478,485	-	-	279,478,485

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	97,322,681	-	-	97,322,681
Total	97,322,681	-	-	97,322,681

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 USD	30 June 2023 Level 3 USD
Opening balance	-	-
Purchases	0*	-
Closing balance	-	-

*Represents zero cost security.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London European Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	125,882,333	-	125,882,333
Open Forward Foreign Currency exchange contracts	-	23	-	23
Total	-	125,882,356	-	125,882,356

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(43)	-	(43)
Traded Futures Contracts – Open Positions	(56,000)	-	-	(56,000)
Total	(56,000)	(43)	-	(56,043)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	102,792,940	-	102,792,940
Open Forward Foreign Currency exchange contracts	-	28	-	28
Traded Futures Contracts – Open Positions	13,260	-	-	13,260
Total	13,260	102,792,968	-	102,806,228

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(60)	-	(60)
Traded Futures Contracts – Open Positions	(63,360)	-	-	(63,360)
Total	(63,360)	(60)	-	(63,420)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	12,384,398	-	12,384,398
Investment Funds	9,280,821	33,786,360	-	43,067,181
Open Forward Foreign Currency exchange contracts	-	89,640	-	89,640
Traded Futures Contracts – Open Positions	39,792	-	-	39,792
Total	9,320,613	46,260,398	-	55,581,011

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(66,849)	-	(66,849)
Traded Futures Contracts – Open Positions	(86,754)	-	-	(86,754)
Total	(86,754)	(66,849)	-	(153,603)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	7,002,041	-	7,002,041
Investment Funds	4,141,757	18,891,559	-	23,033,316
Open Forward Foreign Currency exchange contracts	-	7,245	-	7,245
Traded Futures Contracts – Open Positions	195,537	-	-	195,537
Total	4,337,294	25,900,845	-	30,238,139

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(7,523)	-	(7,523)
Traded Futures Contracts – Open Positions	(47,033)	-	-	(47,033)
Total	(47,033)	(7,523)	-	(54,556)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Multi Asset Balanced Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	7,771,514	-	7,771,514
Investment Funds	9,775,517	32,272,274	-	42,047,791
Open Forward Foreign Currency exchange contracts	-	43,992	-	43,992
Traded Futures Contracts – Open Positions	12,403	-	-	12,403
Total	9,787,920	40,087,780	-	49,875,700

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Multi Asset Balanced Fund (Irl) (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(60,733)	-	(60,733)
Traded Futures Contracts – Open Positions	(72,408)	-	-	(72,408)
Total	(72,408)	(60,733)	-	(133,141)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	4,167,616	-	4,167,616
Investment Funds	6,060,439	22,169,948	-	28,230,387
Open Forward Foreign Currency Exchange Contracts	-	13,359	-	13,359
Traded Futures Contracts – Open Positions	98,142	-	-	98,142
Total	6,158,581	26,350,923	-	32,509,504

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(5,929)	-	(5,929)
Traded Futures Contracts – Open Positions	(23,278)	-	-	(23,278)
Total	(23,278)	(5,929)	-	(29,207)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Multi Asset Defensive Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	9,479,648	-	9,479,648
Investment Funds	8,230,591	22,433,652	-	30,664,243
Open Forward Foreign Currency exchange contracts	-	27,031	-	27,031
Traded Futures Contracts – Open Positions	5,561	-	-	5,561
Total	8,236,152	31,940,331	-	40,176,483

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(36,086)	-	(36,086)
Traded Futures Contracts – Open Positions	(38,150)	-	-	(38,150)
Total	(38,150)	(36,086)	-	(74,236)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Multi Asset Defensive Fund (Irl) (continued)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	6,513,379	-	6,513,379
Investment Funds	5,850,346	18,128,626	-	23,978,972
Open Forward Foreign Currency exchange contracts	-	8,204	-	8,204
Traded Futures Contracts – Open Positions	61,756	-	-	61,756
Total	5,912,102	24,650,209	-	30,562,311

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(3,956)	-	(3,956)
Traded Futures Contracts – Open Positions	(19,860)	-	-	(19,860)
Total	(19,860)	(3,956)	-	(23,816)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Multi Asset Growth Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	8,227,273	-	8,227,273
Investment Funds	7,894,793	32,326,962	-	40,221,755
Open Forward Foreign Currency exchange contracts	-	51,203	-	51,203
Traded Futures Contracts – Open Positions	22,153	-	-	22,153
Total	7,916,946	40,605,438	-	48,522,384

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(52,917)	-	(52,917)
Traded Futures Contracts – Open Positions	(68,483)	-	-	(68,483)
Total	(68,483)	(52,917)	-	(121,400)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	-	5,342,197	-	5,342,197
Investment Funds	4,501,352	22,474,881	-	26,976,233
Open Forward Foreign Currency exchange contracts	-	11,062	-	11,062
Traded Futures Contracts – Open Positions	133,826	-	-	133,826
Total	4,635,178	27,828,140	-	32,463,318

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Multi Asset Growth Fund (Irl) (continued)

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Open Forward Foreign Currency exchange contracts	-	(6,912)	-	(6,912)
Traded Futures Contracts – Open Positions	(38,260)	-	-	(38,260)
Total	(38,260)	(6,912)	-	(45,172)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Global Equity Select Fund (Irl)

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	299,326,199	-	0	299,326,199
Traded Futures Contracts – Open Positions	25,986	-	-	25,986
Total	299,352,185	-	-	299,352,185

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	140,951,599	-	-	140,951,599
Total	140,951,599	-	-	140,951,599

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 USD	30 June 2023 Level 3 USD
Opening balance	-	-
Purchases	0*	-
Closing balance	-	-

*Represents zero cost security.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Global Equity Transitions Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	128,512,370	-	-	128,512,370
Total	128,512,370	-	-	128,512,370

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	103,675,542	-	-	103,675,542
Total	103,675,542	-	-	103,675,542

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Global Equity Enhanced Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	3,224,028,010	-	0	3,224,028,010
Traded Futures Contracts – Open Positions	769,365	-	-	769,365
Total	3,224,797,375	-	-	3,224,797,375

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(278,002)	-	-	(278,002)
Total	(278,002)	-	-	(278,002)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	2,421,468,630	-	-	2,421,468,630
Traded Futures Contracts – Open Positions	195,494	-	-	195,494
Total	2,421,664,124	-	-	2,421,664,124

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	30 June 2024 Level 3 USD	30 June 2023 Level 3 USD
Opening balance	-	-
Purchases	0*	-
Closing balance	-	-

*Represents zero cost security.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	35,058,548	-	35,058,548
Investment Funds	-	1,264	-	1,264
Open Forward Foreign Currency exchange contracts	-	4,296	-	4,296
Total	-	35,064,108	-	35,064,108

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(267,800)	-	(267,800)
Total	-	(267,800)	-	(267,800)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	29,729,694	-	29,729,694
Open Forward Foreign Currency exchange contracts	-	529,259	-	529,259
Total	-	30,258,953	-	30,258,953

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(7,363)	-	(7,363)
Total	-	(7,363)	-	(7,363)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London Short Duration Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	33,162,003	-	33,162,003
Investment Funds	-	568,643	-	568,643
Open Forward Foreign Currency exchange contracts	-	6,334	-	6,334
Total	-	33,736,980	-	33,736,980

Financial liabilities at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	-	(275,385)	-	(275,385)
Total	-	(275,385)	-	(275,385)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

12. Fair value information and hierarchy (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	-	29,550,562	-	29,550,562
Open Forward Foreign Currency Exchange Contracts	-	546,195	-	546,195
Total	-	30,096,757	-	30,096,757

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency Exchange Contracts	-	(17,319)	-	(17,319)
Total	-	(17,319)	-	(17,319)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Royal London US Equity Fund*

Financial assets at fair value through profit or loss as at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	135,203,714	-	-	135,203,714
Traded Futures Contracts – Open Positions	1,763	-	-	1,763
Total	135,205,477	-	-	135,205,477

There were no Level 3 investments held at any time during the financial year ended 30 June 2024.

* The Fund launched on 12 March 2024. No comparative information is available.

13. Distribution Tables

As disclosed in the Dividend Policy in the Background to the Company, the Royal London Sterling Liquidity Money Market Fund may declare a daily dividend, paid monthly on or about the first Business Day of each subsequent month. No distribution tables are presented for the reported financial year and since the financial year end for the Royal London Sterling Liquidity Money Market Fund as the Fund distributes daily.

During the financial year ended 30 June 2024, the Directors declared and approved the dividends of GBP 317,834,606 (30 June 2023: GBP 202,940,358). From this amount the distributions paid were GBP 289,471,273 (30 June 2023: GBP 175,788,529), the amount proposed was GBP 28,363,333 (30 June 2023: GBP 27,151,829). The operating profit for the financial year was GBP 317,601,063 (30 June 2023: GBP 203,396,570).

Royal London Sterling Extra Yield Bond Fund

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Distributions of 70,146,582 From Net Operating Income of the Royal London Sterling Extra Yield Bond Fund during the financial year ended 30 June 2024

Class A (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	4,841,214
02-Oct-23	30-Nov-23	5,207,785
02-Jan-24	29-Feb-24	4,513,045
02-Apr-24	31-May-24	5,253,230
		19,815,274
Class B (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	1,215,810
02-Oct-23	30-Nov-23	1,287,407
02-Jan-24	29-Feb-24	1,081,008
02-Apr-24	31-May-24	1,249,180
		4,833,405

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Sterling Extra Yield Bond Fund (continued)

Class S (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	1,515,325
02-Oct-23	30-Nov-23	1,434,442
02-Jan-24	29-Feb-24	1,975,977
02-Apr-24	31-May-24	2,291,221
		7,216,965

Class Y (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	6,009,341
02-Oct-23	30-Nov-23	6,422,746
02-Jan-24	29-Feb-24	5,636,720
02-Apr-24	31-May-24	6,557,550
		24,626,357

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	3,440,767
02-Oct-23	30-Nov-23	3,542,745
02-Jan-24	29-Feb-24	2,941,573
02-Apr-24	31-May-24	3,729,496
		13,654,581

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 5,551,338.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 66,207,580 From Net Operating Income of the Royal London Sterling Extra Yield Bond Fund during the financial year ended 30 June 2023

Class A (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	4,056,129
03-Oct-22	30-Nov-22	4,312,811
03-Jan-23	28-Feb-23	4,679,885
03-Apr-23	31-May-23	5,091,174
		18,139,999

Class B (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	1,111,404
03-Oct-22	30-Nov-22	1,195,589
03-Jan-23	28-Feb-23	1,200,551
03-Apr-23	31-May-23	1,201,440
		4,708,984

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	1,662,137
03-Oct-22	30-Nov-22	1,616,855
03-Jan-23	28-Feb-23	1,448,885
03-Apr-23	31-May-23	1,495,461
		6,223,338

Class Y (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	6,007,448
03-Oct-22	30-Nov-22	6,242,746
03-Jan-23	28-Feb-23	6,337,907
03-Apr-23	31-May-23	6,433,628
		25,021,729

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	2,748,097
03-Oct-22	30-Nov-22	3,057,162
03-Jan-23	28-Feb-23	3,069,652
03-Apr-23	31-May-23	3,238,619
		12,113,530

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 5,182,766.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Royal London Global High Yield Bond Fund

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Global High Yield Bond Fund (continued)

Distributions of 986,884 From Net Operating Income of the Royal London Global High Yield Bond Fund during the financial year ended 30 June 2024

Class M (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	164,785
02-Jan-24	29-Feb-24	162,840
		327,625

Class S (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	77,296
02-Jan-24	29-Feb-24	76,088
		153,384

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	244,928
02-Jan-24	29-Feb-24	260,947
		505,875

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 2,282.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 1,364,685 From Net Operating Income of the Royal London Global High Yield Bond Fund during the financial year ended 30 June 2023

Class M (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	222,034
03-Jan-23	28-Feb-23	193,119
		415,153

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	75,732
03-Jan-23	28-Feb-23	74,504
		150,236

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	552,281
03-Jan-23	28-Feb-23	247,015
		799,296

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to Nil.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Short Duration Global High Yield Bond Fund

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Distributions of 13,799,643 From Net Operating Income of the Royal London Short Duration Global High Yield Bond Fund during the financial year ended 30 June 2024

Class A (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	14,417
02-Jan-24	29-Feb-24	10,705
		25,122

Class M (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	2,335,919
02-Jan-24	29-Feb-24	2,035,123
		4,371,042

Class S (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	34,522
02-Jan-24	29-Feb-24	33,497
		68,019

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	4,907,974
02-Jan-24	29-Feb-24	4,427,486
		9,335,460

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 2,930.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 22,452,690 From Net Operating Income of the Royal London Short Duration Global High Yield Bond Fund during the financial year ended 30 June 2023

Class A (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	21,537
03-Jan-23	28-Feb-23	21,298
		42,835

Class M (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	3,051,310
03-Jan-23	28-Feb-23	2,546,989
		5,598,299

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	38,456
03-Jan-23	28-Feb-23	37,584
		76,040

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	10,406,845
03-Jan-23	28-Feb-23	6,328,671
		16,735,516

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 7,146.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Royal London Global Bond Opportunities Fund

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Distributions of 5,989,816 From Net Operating Income of the Royal London Global Bond Opportunities Fund during the financial year ended 30 June 2024

Class S (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	291,231
02-Oct-23	30-Nov-23	237,420
02-Jan-24	29-Feb-24	221,385
02-Apr-24	31-May-24	225,621
		975,657

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Global Bond Opportunities Fund (continued)

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
03-Jul-23	31-Aug-23	1,039,806
02-Oct-23	30-Nov-23	1,273,971
02-Jan-24	29-Feb-24	1,274,848
02-Apr-24	31-May-24	1,425,534
		5,014,159

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 30,603.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 4,644,351 From Net Operating Income of the Royal London Global Bond Opportunities Fund during the financial year ended 30 June 2023

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	271,568
03-Oct-22	30-Nov-22	307,895
03-Jan-23	28-Feb-23	289,597
03-Apr-23	31-May-23	311,770
		1,180,830

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-22	31-Aug-22	780,284
03-Oct-22	30-Nov-22	921,133
03-Jan-23	28-Feb-23	816,098
03-Apr-23	31-May-23	946,006
		3,463,521

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 32,617.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Royal London European Sustainable Credit Fund

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Distributions of 152 From Net Operating Income of the Royal London European Sustainable Credit Fund during the financial year ended 30 June 2024

Class M (Inc) Ex-Date	Pay Date	Amount EUR
03-Jul-23	31-Aug-23	32
02-Jan-24	29-Feb-24	43
		75

Class Z (Inc) Ex-Date	Pay Date	Amount EUR
03-Jul-23	31-Aug-23	34
02-Jan-24	29-Feb-24	43
		77

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to EUR 153.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 98 From Net Operating Income of the Royal London European Sustainable Credit Fund during the financial year ended 30 June 2023

Class M (Inc) Ex-Date	Pay Date	Amount EUR
01-Jul-22	31-Aug-22	22
03-Jan-23	28-Feb-23	25
		47

Class Z (Inc) Ex-Date	Pay Date	Amount EUR
01-Jul-22	31-Aug-22	24
03-Jan-23	28-Feb-23	27
		51

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to EUR 99.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Global Equity Select Fund (Irl)

During the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Distributions of 146,170 From Net Operating Income of the Royal London Global Equity Select Fund (Irl) during the financial year ended 30 June 2024

Class Z (Inc) Ex-Date	Pay Date	Amount USD
03-Jul-23	31-Aug-23	700
02-Jan-24	29-Feb-24	6,384
		7,084

Class Z (Inc) GBP Ex-Date	Pay Date	Amount USD
03-Jul-23	31-Aug-23	12,271
02-Jan-24	29-Feb-24	126,815
		139,086

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to USD 99.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions of 53 From Net Operating Income of the Royal London Global Equity Select Fund (Irl) during the financial year ended 30 June 2023

Class Z (Inc) Ex-Date	Pay Date	Amount USD
01-Jul-22	31-Aug-22	3
03-Jan-23	28-Feb-23	18
		21

Class Z (Inc) GBP Ex-Date	Pay Date	Amount USD
01-Jul-22	31-Aug-22	3
03-Jan-23	28-Feb-23	29
		32

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to USD 46.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Royal London Sterling Extra Yield Bond Fund

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class A (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	4,363,177
		4,363,177

Class B (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	1,022,794
		1,022,794

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	1,957,915
		1,957,915

Class Y (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	5,626,545
		5,626,545

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	3,237,144
		3,237,144

Royal London Global High Yield Bond Fund

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class M (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	145,882
		145,882

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	148
		148

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	303,934
		303,934

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

13. Distribution Tables (continued)

Royal London Short Duration Global High Yield Bond Fund

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class A (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	7,038
		7,038

Class M (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	1,239,575
		1,239,575

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	4,767,572
		4,767,572

Royal London Global Bond Opportunities Fund

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class S (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	205,802
		205,802

Class Z (Inc) Ex-Date	Pay Date	Amount GBP
01-Jul-24	30-Aug-24	1,452,814
		1,452,814

Royal London European Sustainable Credit Fund

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class M (Inc) Ex-Date	Pay Date	Amount EUR
01-Jul-24	30-Aug-24	55
		55

Class Z (Inc) Ex-Date	Pay Date	Amount EUR
01-Jul-24	30-Aug-24	57
		57

Royal London Global Equity Select Fund (Irl)

Since the financial year ended 30 June 2024, the Directors declared and approved the following dividends:

Class Z (Inc) Ex-Date	Pay Date	Amount USD
01-Jul-24	30-Aug-24	13,750
		13,750

Class Z (Inc) GBP Ex-Date	Pay Date	Amount USD
01-Jul-24	30-Aug-24	172,764
		172,764

14. Efficient portfolio management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of each Fund, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. In this respect, each Fund, with the exception of Royal London Sterling Liquidity Money Market Fund, has entered into forward foreign currency exchange contracts during the financial year for the purposes of hedging against currency fluctuations which are adverse to its base currency. Investors should note that the Royal London Absolute Return Government Bond Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. For details of permitted financial derivative types for each Fund please refer to the individual Investment Managers Reports on pages 17 to 55. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 30 June 2024 together with the unrealised gain/(loss)/ fair value and the counterparty associated with each position. Realised gain/(loss) on financial derivative instruments are shown in the net gains on Financial Assets and Liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

15. Registered office

The registered office of the Company is disclosed in the Organisation section on page 3.

16. Significant events during the financial year

Director Changes

Deirdre Gormley was appointed as an independent Director of the Company on 1 December 2023.

Vincent Dodd resigned as a Director of the Company on 1 January 2024.

Susan Spiller was appointed as a Director of the Company on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024 (continued)

16. Significant events during the financial year (continued)

Robert Williams resigned as a Director of the Company on 12 April 2024.

Change in Independent auditor

With effect from 11 January 2024, PricewaterhouseCoopers resigned as auditors of the Company and were replaced by KPMG Ireland.

Share Class Launches

The Company launched class Y (Acc) shares for Royal London Sterling Extra Yield Bond Fund on 12 October 2023.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Short Duration Global High Yield Bond Fund on 9 February 2024.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Global High Yield Bond Fund, Royal London Absolute Return Government Bond Fund and Royal London Global Equity Transitions Fund on 4 March 2024.

The Company launched the Royal London US Equity Fund on 12 March 2024.

The Company launched classes Z (Acc) GBP, Z (Inc) and Z (inc) GBP shares for Royal London Global Equity Diversified Fund on 19 March 2024.

The Company launched class Z (Acc) CHF Hedged shares for Royal London Global Bond Opportunities Fund on 15 April 2024.

Share Class Terminations

The Company terminated class S (Inc) shares for Royal London Global High Yield Bond Fund and Royal London Short Duration Global High Yield Bond Fund on 20 March 2024.

Swiss Registrations

Royal London Emerging Markets Corporate Bond Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund have been registered for sale in Switzerland on 28 September 2023.

Royal London US Equity Fund was registered for sale in Switzerland on 17 April 2024.

New Investor Restriction

Effective from 5 February 2024 to 20 May 2024, the issue of new shares of Royal London Global Equity Select Fund (Irl) was restricted to existing Shareholders only.

Prospectus and Supplement to the Prospectus Updates

The supplement for the Royal London Sterling Liquidity Money Market Fund was updated on 1 March 2024.

The prospectus of the Company was updated on 25 March 2024.

The updates include the reduction of the Fund Management fee rates for the following Fund's classes of shares:

- Class Z (Acc) and Z (Inc) from 0.52% to 0.40%
- Class Z (Acc) EUR Hedged and Z (Acc) USD Hedged from 0.57% to 0.40%

Amendments to Management Fees

On 27 June 2024 for Royal London Global High Yield Bond Fund was a reduction of the Fund Management fee rates for the following classes of shares:

- Class M (Inc) from 0.83% to 0.70%
- Class Z (Inc) from 0.58% to 0.55%

There have been no other significant events affecting the Company during the financial year ended 30 June 2024.

17. Significant events post the financial year end

Since the financial year ended 30 June 2024, the Directors declared and approved dividend details of which are included within note 13.

The prospectus and supplements for the Company and Funds were subsequently updated on 1 July 2024.

There have been no other significant events affecting the Company since the financial year ended 30 June 2024.

18. Approval of the financial statements

The annual financial statements were approved by the Directors on 17 October 2024.

Schedule of Investments

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%)			
Euro (30 June 2023: 3.35%)			
3,257,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	2,708,386	0.16
3,472,000	6.625% ASR Nederland NV Perp*	2,896,904	0.18
5,093,000	6.375% AXA SA Perp*	4,423,087	0.27
1,600,000	4.875% Cooperatieve Rabobank UA Perp*	1,272,227	0.08
9,738,414	13.500% East Renewable AB 01/01/2025	990,495	0.06
3,164,151	7.469% European Energy AS 16/09/2025 (F.R.N.)	2,717,419	0.17
3,446,000	9.074% Fertiberia Corporate SL 08/05/2028 (F.R.N.)	2,996,920	0.18
4,444,000	10.459% Fiven ASA 11/12/2026 (F.R.N.)	3,857,215	0.24
10,000,000	13.217% IOG Plc 20/09/2024	844,194	0.05
682,842	0.000% IOG Plc Perp*	-	0.00
334,062	1.000% IOG Plc Perp*	-	0.00
649,196	9.500% IOG Plc Perp*	-	0.00
5,000,000	9.380% Mossi & Ghisolfi Finance Luxembourg SA Perp*	-	0.00
5,437,500	8.750% MRG Finance UK Plc 26/10/2026	8,526	0.00
2,974,000	6.375% NN Group NV Perp*	2,528,990	0.15
3,600,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	2,664,582	0.16
2,463,817	9.000% Saleza AS 12/07/2021 [†]	42,249	0.00
5,750,000	8.647% SGL Group ApS 22/04/2030 (F.R.N.)	4,934,237	0.30
5,449,625	6.500% Stichting AK Rabobank Certificaten Perp*	5,023,526	0.31
4,900,000	8.745% Sunborn Finance Oyj 13/05/2024	2,907,214	0.18
2,017,647	9.200% Sunborn London Oyj 22/09/2024 (F.R.N.)	1,543,388	0.09
3,100,000	7.875% Volkswagen International Finance NV Perp*	2,974,056	0.18
14,880,000	13.255% Zitron AS 09/06/2028 (F.R.N.)	13,368,776	0.82
Euro - Total		58,702,391	3.58
Norwegian Krone (30 June 2023: 2.54%)			
50,000,000	10.880% ABAX Group AS 23/06/2025 (F.R.N.)	3,757,132	0.23
967,764	2.000% BOA OCV AS 31/12/2024	502,831	0.03
9,559,874	0.000% BOA SBL AS Perp*	-	0.00
58,000,000	10.480% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	4,500,330	0.27
40,311,309	6.740% DOF Subsea AS 17/12/2027	2,917,334	0.18
20,000,000	10.730% Fibo Group AS 28/01/2025 (F.R.N.)	1,442,130	0.09
40,000,000	15.700% Greenbit Energy AS 27/05/2025 (F.R.N.)	2,110,060	0.13
27,500,000	8.360% Klaveness Combination Carriers ASA 05/09/2028 (F.R.N.)	2,127,919	0.13
71,364,224	13.990% Lime Petroleum AS 07/07/2025 (F.R.N.)	5,482,461	0.33
30,000,000	13.970% M Vest Energy AS 12/12/2025 (F.R.N.)	2,321,411	0.14
40,000,000	11.480% Neptune Bidco AS 28/06/2028 (F.R.N.)	2,983,876	0.18
51,000,000	8.490% Ocean Yield AS 19/09/2028 (F.R.N.)	3,916,834	0.24
21,215,791	7.000% REM Saltire Holding AS 31/12/2024	1,562,145	0.10
30,500,000	8.960% Scatec ASA 07/02/2028 (F.R.N.)	2,320,483	0.14
40,000,000	9.610% Seapeak LLC 18/11/2026 (F.R.N.)	3,061,813	0.19
Norwegian Krone - Total		39,006,759	2.38
Swedish Krona (30 June 2023: 0.17%)			
34,091,000	9.750% Kahrs BondCo AB 07/12/2026 (F.R.N.)	2,528,799	0.16
247,044	0.000% Swedish Atp Management AB 30/11/2024	14,753	0.00
Swedish Krona - Total		2,543,552	0.16
United Kingdom Pound (30 June 2023: 71.32%)			
6,398,000	8.450% AA Bond Co Ltd 31/01/2028	6,743,476	0.41
1,185,000	3.250% AA Bond Co Ltd 31/07/2028	1,047,546	0.06
2,621,000	6.850% AA Bond Co Ltd 31/07/2031	2,636,619	0.16
23,162,000	5.250% abrdn Plc Perp*	19,623,252	1.20
14,694,000	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	14,253,180	0.87
3,000,000	12.500% Allied Irish Banks Plc 25/06/2035	1,791,900	0.11
7,250,000	6.269% Assicurazioni Generali SpA Perp*	7,305,905	0.45
1,469,000	10.375% Aston Martin Capital Holdings Ltd 31/03/2029	1,461,853	0.09

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) (continued)			
United Kingdom Pound (30 June 2023: 71.32%) (continued)			
3,534,000	6.875% Aviva Plc 20/05/2058	3,580,694	0.22
3,500,000	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033	3,731,578	0.23
4,000,000	6.330% Barclays Bank Plc 23/09/2032	3,820,540	0.23
17,920,000	5.875% Barclays Plc Perp*	17,832,640	1.09
5,749,000	6.375% Barclays Plc Perp*	5,602,760	0.34
8,075,000	8.500% Barclays Plc Perp*	8,049,556	0.49
5,934,000	9.250% Barclays Plc Perp*	6,161,717	0.38
4,693,000	4.875% Blackstone Property Partners Europe Holdings Sarl 29/04/2032	4,242,854	0.26
13,294,100	6.750% Bracken MidCo1 Plc 01/11/2027	12,518,805	0.76
12,350,000	3.676% Brit Insurance Holdings Ltd 09/12/2030	9,663,875	0.59
7,812,000	6.000% Bruntwood Investments Ltd 25/02/2025	7,694,820	0.47
7,324,000	4.000% BUPA Finance Plc Perp*	5,336,907	0.33
3,000,000	13.853% Business Mortgage Finance 7 Plc 15/02/2041 (F.R.N.)	30	0.00
4,134,000	7.452% Canary Wharf Finance II Plc 22/10/2037 (F.R.N.)	3,203,850	0.20
10,000,000	2.625% Canary Wharf Group Investment Holdings Plc 23/04/2025	9,467,712	0.58
16,820,000	3.375% Canary Wharf Group Investment Holdings Plc 23/04/2028	12,858,139	0.79
30,086,000	6.500% Centrica Plc 21/05/2055	30,424,407	1.86
3,700,000	2.000% Close Brothers Group Plc 11/09/2031	3,182,606	0.19
4,622,000	11.125% Close Brothers Group Plc Perp*	4,633,135	0.28
8,200,000	8.625% Commerzbank AG 28/02/2033	8,697,553	0.53
10,024,887	5.404% Connect M77/GSO Plc 31/03/2034	8,794,633	0.54
21,202,000	6.000% Co-Operative Bank Holdings Plc 06/04/2027	21,214,721	1.30
11,076,000	9.500% Co-Operative Bank Holdings Plc 24/05/2028	12,101,416	0.74
35,000,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	35,304,640	2.16
8,388,999	11.000% Co-Operative Group Ltd 22/12/2025	8,934,284	0.55
6,496,000	8.750% Coventry Building Society Perp*	6,548,163	0.40
14,750,000	6.500% CPUK Finance Ltd 28/08/2026	14,655,452	0.89
8,937,000	4.500% CPUK Finance Ltd 28/08/2027	8,366,373	0.51
2,410,000	7.875% CPUK Finance Ltd 28/08/2029	2,456,694	0.15
14,950,000	6.375% Daily Mail & General Trust Plc 21/06/2027	14,264,169	0.87
41,500,000	5.875% Electricite de France SA Perp*	39,415,144	2.41
25,500,000	6.000% Electricite de France SA Perp*	24,910,771	1.52
3,229,853	8.750% Elli Finance UK Plc 15/06/2019 [†]	1,479,079	0.09
10,900,000	9.000% EnQuest Plc 27/10/2027	10,533,487	0.64
8,800,000	8.852% Equity Release Funding No 3 Plc 26/04/2038 (F.R.N.)	8,093,474	0.49
239,000	6.750% esure Group Plc 19/12/2024	238,403	0.01
2,960,000	12.000% esure Group Plc 20/12/2033	3,219,000	0.20
3,200,000	6.000% esure Group Plc Perp*	2,248,000	0.14
26,235,000	3.875% Heathrow Finance Plc 01/03/2027	24,726,487	1.51
15,396,000	4.125% Heathrow Finance Plc 01/09/2029	14,002,038	0.86
5,064,052	4.981% Higher Education Securitised Investments 10/04/2028 (F.R.N.)	2,810,549	0.17
9,832,000	5.875% HSBC Holdings Plc Perp*	9,512,460	0.58
5,774,300	2.500% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056	4,644,772	0.28
873,390	8.750% Intu Debenture Plc 31/12/2027	329,513	0.02
5,385,000	9.125% Investec Plc 06/03/2033	5,724,147	0.35
7,337,000	6.750% Investec Plc Perp*	7,268,216	0.44
8,113,000	10.500% Investec Plc Perp*	8,569,200	0.52
5,000,000	5.250% Jerrold Finco Plc 15/01/2027	4,862,500	0.30
15,403,000	4.250% John Lewis Plc 18/12/2034	11,858,508	0.72
5,000,000	8.875% Jupiter Fund Management Plc 27/07/2030	5,040,625	0.31
8,000,000	8.125% Just Group Plc 26/10/2029	8,466,756	0.52
6,008,000	7.000% Just Group Plc 15/04/2031	6,094,808	0.37
10,148,000	5.000% Just Group Plc Perp*	7,666,915	0.47
2,950,000	7.500% Kaupthing Singer & Friedlander Ltd 13/11/2019 [†]	-	0.00
5,500,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	5,511,206	0.34
4,983,000	6.500% Lendinvest Secured Income II Plc 08/08/2027	4,332,047	0.26
5,050,000	11.750% Lloyds Bank Plc Perp*	8,222,915	0.50
11,558,000	7.875% Lloyds Banking Group Plc Perp*	11,602,223	0.71
4,742,000	8.500% Lloyds Banking Group Plc Perp*	4,857,041	0.30

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) (continued)			
United Kingdom Pound (30 June 2023: 71.32%) (continued)			
2,244,000	5.560% M&G Plc 20/07/2055	2,041,243	0.12
31,070,000	6.340% M&G Plc 19/12/2063	29,363,014	1.79
12,082,000	6.250% M&G Plc 20/10/2068	11,127,897	0.68
6,178,000	12.000% Metro Bank Holdings Plc 30/04/2029	5,206,896	0.32
11,010,000	14.000% Metro Bank Holdings Plc 30/04/2034	8,103,404	0.49
61,337,933	8.750% Metrocentre Finance Plc 05/12/2024	32,451,901	1.98
5,675,000	4.816% Mieli London Ltd 12/08/2028	5,365,032	0.33
14,154,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	13,248,142	0.81
2,854,000	7.227% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	2,517,291	0.15
4,580,000	7.597% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	3,775,339	0.23
18,027,000	4.250% Mobico Group Plc Perp*	16,382,577	1.00
9,117,000	10.250% Nationwide Building Society 31/12/2049	11,926,267	0.73
6,646,000	5.750% Nationwide Building Society Perp*	6,261,039	0.38
4,500,000	4.500% NatWest Group Plc Perp*	3,975,593	0.24
3,165,000	5.125% NatWest Group Plc Perp*	2,943,450	0.18
2,655,000	7.875% Nottingham Building Society Perp*	2,782,971	0.17
515,845	0.000% Opus-Chartered Issuances SA 31/03/2025	515,845	0.03
6,723,000	9.500% OSB Group Plc 07/09/2028	7,202,518	0.44
7,181,000	8.875% OSB Group Plc 16/01/2030	7,647,011	0.47
7,411,000	9.993% OSB Group Plc 27/07/2033	7,738,390	0.47
20,275,809	8.375% Peel Land & Property Investments Plc 30/04/2040	20,461,130	1.25
9,799,545	10.000% Peel South East Ltd 30/04/2026	10,070,208	0.61
5,667,000	5.625% Pension Insurance Corp Plc 20/09/2030	5,415,915	0.33
2,827,000	8.000% Pension Insurance Corp Plc 13/11/2033	3,024,590	0.18
12,813,000	7.375% Pension Insurance Corp Plc Perp*	12,432,053	0.76
6,477,000	5.867% Phoenix Group Holdings Plc 13/06/2029	6,341,590	0.39
10,000,000	7.750% Phoenix Group Holdings Plc 06/12/2053	10,418,207	0.64
29,621,000	5.750% Phoenix Group Holdings Plc Perp*	26,717,216	1.63
17,705,551	6.175% Premiertel Plc 08/05/2032	16,683,662	1.02
5,738,000	8.625% Principality Building Society 12/07/2028	6,213,142	0.38
20,700,000	6.125% Punch Finance Plc 30/06/2026	20,385,360	1.24
1,413,000	8.250% RAC Bond Co Plc 06/11/2028	1,528,295	0.09
4,300,000	4.250% RCB Bonds Plc 30/03/2026	4,017,125	0.25
3,300,000	4.500% RCB Bonds Plc 20/06/2026	3,072,333	0.19
3,000,000	6.250% RCB Bonds Plc 07/03/2029	2,880,000	0.18
5,545,000	5.000% RCB Bonds Plc 17/12/2030	4,555,245	0.28
1,106,292	3.642% Road Management Services A13 Plc 31/03/2028	2,404,968	0.15
6,322,000	7.734% Rothesay Life Plc 16/05/2033	6,667,624	0.41
7,360,000	10.500% Sainsbury's Bank Plc 12/03/2033	8,305,024	0.51
22,678,000	10.063% Santander UK Plc Perp*	32,316,150	1.97
5,000,000	13.000% Secure Trust Bank Plc 28/08/2033	5,096,165	0.31
6,000,000	12.250% Shawbrook Group Plc 04/01/2034	6,247,500	0.38
17,600,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	17,322,316	1.06
6,028,000	7.000% SW Finance I Plc 16/04/2040	5,677,984	0.35
10,000,000	7.375% SW Finance I Plc 12/12/2041	9,774,504	0.60
5,899,500	7.603% Telereal Securitisation Plc 10/09/2031	5,457,275	0.33
23,926,000	8.303% Telereal Securitisation Plc 10/09/2031	22,131,789	1.35
3,102,000	5.634% Telereal Securitisation Plc 10/12/2031	3,088,385	0.19
39,306,000	4.625% Thames Water Kemble Finance Plc 19/05/2026 [†]	2,942,336	0.18
4,540,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	4,336,366	0.26
3,933,000	7.750% Thames Water Utilities Finance Plc 30/04/2044	3,687,377	0.23
3,497,533	14.861% The Metrocentre Partnership 06/12/2024	3,392,607	0.21
3,629,000	7.875% TP ICAP Finance Plc 17/04/2030	3,892,402	0.24
1,802,348	5.659% Unique Pub Finance Co Plc 30/06/2027	1,788,923	0.11
6,900,000	6.464% Unique Pub Finance Co Plc 30/03/2032	7,250,737	0.44
1,500,000	12.950% UTB Partners Plc 31/03/2034	1,492,500	0.09
5,037,000	6.125% Utmost Group Plc Perp*	4,244,460	0.26
8,947,000	8.875% Vanquis Banking Group Plc 13/01/2032	7,901,286	0.48
5,408,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	5,443,963	0.33

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) (continued)			
United Kingdom Pound (30 June 2023: 71.32%) (continued)			
7,912,000	6.875% Vattenfall AB 17/08/2083	8,084,538	0.49
22,487,000	8.250% Virgin Money UK Plc Perp*	22,627,544	1.38
5,308,000	8.000% Vodafone Group Plc 30/08/2086	5,702,898	0.35
United Kingdom Pound - Total		1,136,518,250	69.40
United States Dollar (30 June 2023: 13.43%)			
3,625,000	11.250% 3T Global Holdco Ltd 22/05/2028	2,926,046	0.18
10,800,000	3.200% Allianz SE Perp*	7,006,535	0.43
19,700,000	9.000% Altera Shuttle Tankers LLC 13/03/2028	16,057,126	0.98
12,000,000	13.000% Bayport Management Ltd 20/05/2025	3,325,413	0.20
4,300,000	15.000% Bayport Management Ltd 20/11/2025	791,358	0.05
780,000	0.000% Bayport Management Ltd Perp*	-	0.00
8,450,000	9.000% BLUENORD ASA 17/06/2026	7,355,739	0.45
6,950,000	9.500% BLUENORD ASA 02/07/2029	5,553,281	0.34
8,362,501	12.000% Bluewater Holding BV 10/11/2026	6,721,895	0.41
2,730,000	8.000% BNP Paribas SA Perp*	2,173,141	0.13
4,925,476	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	4,092,705	0.25
10,901,999	8.500% Brooge Petroleum and Gas Investment Co FZE 24/09/2025	7,726,124	0.47
4,625,701	12.000% Coburn Resources Pty Ltd 20/03/2026	2,763,950	0.17
758,834	0.000% Coburn Resources Pty Ltd Perp*	-	0.00
3,600,000	11.875% Cruise Yacht Upper HoldCo Ltd 05/07/2028	2,884,500	0.18
7,810,000	7.875% DNO ASA 09/09/2026	6,146,606	0.37
16,585,000	9.250% DNO ASA 04/06/2029	13,160,765	0.80
4,000,000	6.000% Electricite de France SA 22/01/2114	2,994,290	0.18
4,196,000	11.625% EnQuest Plc 01/11/2027	3,376,330	0.21
1,200,000	6.250% Euronav Luxembourg SA 14/09/2026	918,767	0.06
7,375,000	11.500% Excellence Logging 06/06/2029	5,749,655	0.35
15,000,000	9.750% Floatel International Ltd 10/04/2029	11,276,851	0.69
9,200,000	0.000% G3 Exploration Ltd Perp*	-	0.00
15,300,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	12,056,319	0.74
31,881,053	12.000% Goliath Offshore Holdings Pte Ltd 28/02/2034	-	0.00
5,833,000	8.000% ING Groep NV Perp*	4,712,639	0.29
11,514,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	9,236,171	0.56
3,029,294	7.000% Latina Offshore Ltd 13/04/2028	1,851,017	0.11
2,857,000	8.125% NatWest Group Plc Perp*	2,289,492	0.14
6,700,000	8.000% Navigator Holdings Ltd 10/09/2025	5,318,535	0.32
5,875,000	11.750% NES Fircroft Bondco AS 29/09/2026	4,937,298	0.30
7,800,000	12.500% Nordic Rutile AS 09/11/2027	6,114,817	0.37
292,357	0.000% Nova Austral SA 11/11/2026	-	0.00
281,840	1.000% Nova Austral SA 26/11/2026	-	0.00
7,250,083	12.000% Nova Austral SA 26/11/2026 [†]	235,303	0.01
22,368	0.000% Nova Austral SA 01/01/2099	-	0.00
613,718	0.000% Nova Austral SA Perp*	-	0.00
4,400,000	10.732% Ocean Yield AS Perp* (F.R.N.)	3,590,787	0.22
10,051,282	9.250% Odfjell Rig III Ltd 31/05/2028	8,344,771	0.51
20,575,000	8.375% Offshore Drilling Holding SA 20/09/2020 [†]	91,506	0.01
5,800,000	9.125% OKEA ASA 14/09/2026	4,701,222	0.29
7,400,000	9.125% OKEA ASA 15/05/2028	5,899,970	0.36
11,843,603	7.500% Oro Negro Drilling Pte Ltd 24/01/2024 [†]	117,157	0.01
2,306,005	0.000% Oro Negro Drilling Pte Ltd Perp*	-	0.00
4,540,339	12.000% ORO SG Pte Ltd 20/12/2025	116,540	0.01
2,111,396	12.000% OSA Goliath Pte Ltd 09/10/2021 [†]	-	0.00
947,288	10.000% Paratus Energy Services Ltd 15/07/2026	753,971	0.05
10,000,000	7.500% Royal Bank of Canada 02/05/2084	8,181,407	0.50
2,829,000	12.500% Samos Energy Infrastructure Ltd 05/07/2028	2,289,124	0.14
8,000,000	16.000% Seacrest Petroleo Bermuda Ltd 29/01/2027	5,887,704	0.36
4,600,000	8.875% SFL Corp Ltd 01/02/2027	3,731,253	0.23
3,400,000	8.250% SFL Corp Ltd 19/04/2028	2,707,945	0.16
4,091,401	12.000% ShaMaran Petroleum Corp 30/07/2027	3,270,141	0.20

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) (continued)			
United States Dollar (30 June 2023: 13.43%) (continued)			
4,000,000	9.375% Societe Generale SA Perp*	3,208,403	0.20
7,895,000	7.875% Standard Chartered Plc Perp*	6,271,201	0.38
1,053,000	9.375% Talos Production Inc 01/02/2031	880,381	0.05
15,492,556	12.000% Telford Offshore Ltd Perp*	214,553	0.01
3,505,000	10.250% Tullow Oil Plc 15/05/2026	2,639,358	0.16
3,366,000	13.000% Twma Finance AS 08/02/2027	2,694,426	0.16
2,128,000	9.250% UBS Group AG Perp*	1,890,153	0.12
9,250,000	9.500% Vantage Drilling International Ltd 15/02/2028	7,472,641	0.46
11,792,614	12.000% Waldorf Energy Finance Plc 02/03/2026 [†]	6,506,279	0.40
2,088,977	0.000% Waldorf Energy Finance Plc Perp*	1,152,540	0.07
2,488,120	9.750% Waldorf Production UK Plc 01/10/2024	1,957,573	0.12
United States Dollar - Total		244,323,674	14.92
Corporate Bonds - Total		1,481,094,626	90.44
Government Bonds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
11,500,000	2.750% United Kingdom Gilt 07/09/2024	11,457,031	0.70
United Kingdom Pound - Total		11,457,031	0.70
United States Dollar (30 June 2023: Nil)			
4,125,000	12.250% Varel Energy Solutions 07/04/2028	3,272,252	0.20
United States Dollar - Total		3,272,252	0.20
Government Bonds - Total		14,729,283	0.90
Equity (30 June 2023: 3.78%)			
Norwegian Krone (30 June 2023: 1.12%)			
1,734,212	DOF Group ASA	12,453,971	0.76
1,948,630	Golden Energy Offshore Services ASA	4,122,199	0.25
1,826,012	Oceanteam ASA	129,031	0.01
10,000	Paratus Energy Services Ltd	42,798	0.00
11,666,667	SD Standard ETC Plc	1,385,548	0.09
191	Seadrill 2021 Ltd	7,734	0.00
Norwegian Krone - Total		18,141,281	1.11
Swedish Krona (30 June 2023: 0.03%)			
14,144,232	Shamara Petroleum Corp	696,820	0.04
Swedish Krona - Total		696,820	0.04
United Kingdom Pound (30 June 2023: 2.07%)			
257,797	Harbour Energy Plc	803,553	0.05
18,716,078	Impact Healthcare Reit Plc	16,114,543	0.98
8,055,760	Star Energy Group Plc	594,515	0.04
United Kingdom Pound - Total		17,512,611	1.07
United States Dollar (30 June 2023: 0.56%)			
14,000,000	Airspeed	-	0.00
10,254	EBT Newco LLC	4,665,886	0.28
2,394,345	Nt Services AS	941,708	0.06
246	Paratus Energy Services Class	433,150	0.03

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Equity (30 June 2023: 3.78%) (continued)			
United States Dollar (30 June 2023: 0.56%) (continued)			
	3 Seadrill Ltd	122	0.00
	56,576,928 ShaMaran Petroleum Corp	2,775,902	0.17
United States Dollar - Total		8,816,768	0.54
Equity - Total		45,167,480	2.76
Preferred Stock (30 June 2023: 3.68%)			
United Kingdom Pound (30 June 2023: 3.39%)			
	5,615,343 0.000% Doric Nimrod Air Two Ltd Perp*	6,934,949	0.42
	2,500,000 0.000% Haleon Plc Pref Perp*	2,600,000	0.16
	5,598,857 9.000% REA Holdings Plc Perp*	4,465,088	0.27
	5,829,775 8.625% Santander UK Plc Perp*	7,637,005	0.47
	21,569,047 10.375% Santander UK Plc Perp*	32,709,460	2.00
United Kingdom Pound - Total		54,346,502	3.32
United States Dollar (30 June 2023: 0.29%)			
	23,217,500 0.000% Jacktel AS Perp*	4,308,350	0.26
United States Dollar - Total		4,308,350	0.26
Preferred Stock - Total		58,654,852	3.58
Warrants Nil (30 June 2023: 0.00%)			
United Kingdom Pound Nil (30 June 2023: 0.00%)			
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
	25,113,793 Amedeo Air Four Plus Ltd	11,024,955	0.67
United Kingdom Pound - Total		11,024,955	0.67
Investment Funds - Total		11,024,955	0.67
Interest accrued(30 June 2023:1.71%)^		28,343,995	1.73
Total value of investments (30 June 2023: GBP 1,476,112,764; 99.98%)		1,639,015,191	100.08

Financial Derivative Instruments (30 June 2023: 0.35%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.35%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/07/2024	GBP	49,772,508	EUR	57,900,000	691,494	0.04
05/07/2024	GBP	4,793,402	EUR	5,550,000	88,745	0.01
05/07/2024	GBP	2,320,917	USD	2,900,000	26,019	0.00
19/07/2024	GBP	60,252,772	USD	75,000,000	906,828	0.06
19/07/2024	GBP	7,720,403	USD	9,550,000	163,686	0.01
25/07/2024	GBP	9,665,937	NOK	131,200,000	(76,962)	(0.00)
25/07/2024	NOK	38,500,000	GBP	2,832,768	26,239	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 0.35%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.35%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
15/08/2024	GBP	45,485,341	USD	57,000,000	391,181	0.02
18/09/2024	GBP	74,079,416	USD	94,500,000	(661,317)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					2,294,192	0.14
Unrealised loss on forward foreign currency exchange contracts					(738,279)	(0.04)
Net unrealised gain on forward foreign currency exchange contracts					1,555,913	0.10

	Fair value GBP	% of Fund
Cash (30 June 2023: 0.51%)***		
British Pound	(516,146)	
Canadian Dollar	5,785	
Euro Currency	848,546	
Norwegian Krone	(86,350)	
Swedish Krona	283,366	
US Dollar	6,391,450	
	6,926,651	0.42
Net other liabilities (30 June 2023: (0.84)%)	(9,847,111)	(0.60)
Net Assets Attributable to Redeemable Participating Shareholders	1,637,650,644	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.77
Transferable securities dealt in on another regulated market	1.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.31
Investment Funds (UCITS)	0.67
OTC financial derivative instruments	0.14
Other assets	2.35
	100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial year end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc and Royal Bank of Canada.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%)			
Euro (30 June 2023: 18.56%)			
2,000,000	2.250% Altice Financing SA 15/01/2025	1,653,171	0.05
9,909,000	3.000% Altice Financing SA 15/01/2028	6,520,760	0.21
5,000,000	4.250% Altice Financing SA 15/08/2029	3,212,058	0.11
1,900,000	2.500% Altice France SA 15/01/2025	1,483,117	0.05
20,730,000	11.500% Altice France SA 01/02/2027	14,402,803	0.47
5,815,000	3.375% Altice France SA 15/01/2028	3,460,737	0.11
4,000,000	4.000% Altice France SA 15/07/2029	2,259,514	0.07
18,266,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	15,189,247	0.50
3,200,000	3.125% Aramark International Finance Sarl 01/04/2025	2,689,581	0.09
3,130,000	6.250% Assemblin Caverion Group AB 01/07/2030	2,668,127	0.09
6,261,000	7.195% Assemblin Caverion Group AB 01/07/2031 (F.R.N.)	5,315,116	0.18
5,870,000	7.489% Bertrand Franchise Finance SAS 18/07/2030 (F.R.N.)	5,004,922	0.16
20,449,000	3.375% CAB SELAS 01/02/2028	15,513,613	0.51
16,900,000	5.750% Carnival Corp 15/01/2030	14,827,757	0.49
16,650,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	13,526,088	0.45
15,192,000	4.500% Cirsia Finance International Sarl 15/03/2027	12,688,734	0.42
16,031,000	6.500% Cirsia Finance International Sarl 15/03/2029	14,031,598	0.46
8,180,000	3.125% Constellium SE 15/07/2029	6,489,823	0.21
13,300,000	5.250% Ctec II GmbH 15/02/2030	10,455,057	0.34
22,419,000	3.375% Emerica SASU 31/03/2028	15,356,572	0.51
12,500,000	4.875% Encore Capital Group Inc 15/10/2025	10,551,364	0.35
10,285,200	3.375% Explorer II AS 24/02/2025	8,194,518	0.27
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,335,689	0.18
15,250,000	5.625% Iliad Holding SASU 15/10/2028	12,898,838	0.42
9,000,000	5.375% Iliad SA 02/05/2031	7,693,975	0.25
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	13,602,074	0.45
13,715,000	6.375% INEOS Finance Plc 15/04/2029	11,987,886	0.39
15,889,000	3.750% INEOS Quattro Finance 1 Plc 15/07/2026	13,145,667	0.43
24,867,047	6.750% Inter Media and Communication SpA 09/02/2027	20,849,680	0.69
17,105,472	3.125% Intrum AB 15/07/2024	14,160,789	0.47
8,609,000	7.086% IPD 3 BV 15/06/2031 (F.R.N.)	7,298,348	0.24
70,188	7.250% LHMC Finco 2 Sarl 02/10/2025	59,617	0.00
9,391,000	7.334% Lion/Polaris Lux 4 SA 01/07/2029 (F.R.N.)	7,968,120	0.26
23,315,000	4.000% Lorca Telecom Bondco SA 18/09/2027	19,305,925	0.64
11,402,000	5.375% Lottomatica SpA 01/06/2030	9,803,077	0.32
5,082,000	7.050% Lottomatica SpA 01/06/2031 (F.R.N.)	4,375,932	0.14
26,000,000	7.375% Motion Finco Sarl 15/06/2030	22,947,325	0.75
14,226,000	8.115% Multiversity SRL 30/10/2028 (F.R.N.)	12,134,601	0.40
9,000,000	7.125% Neopharmed Gentili SPA 08/04/2030	7,823,726	0.26
19,306,000	3.750% Odido Holding BV 15/01/2029	15,486,215	0.51
8,500,000	7.750% ONE Hotels GmbH 02/04/2031	7,526,325	0.25
10,427,000	7.125% Pachelbel Bidco SpA 17/05/2031	9,138,090	0.30
9,659,000	8.066% Pachelbel Bidco SpA 17/05/2031 (F.R.N.)	8,312,766	0.27
10,537,000	6.375% Picard Groupe SAS 01/07/2029	8,930,146	0.29
27,120,000	4.625% PLT VII Finance Sarl 05/01/2026	22,993,667	0.76
6,996,000	6.000% PLT VII Finance Sarl 15/06/2031	5,929,514	0.20
10,652,000	7.239% PLT VII Finance Sarl 15/06/2031 (F.R.N.)	9,034,110	0.30
19,027,000	3.875% Primo Water Holdings Inc 31/10/2028	15,316,361	0.50
17,088,000	5.375% ProGroup AG 15/04/2031	14,404,312	0.47
10,588,000	6.500% RAY Financing LLC 15/07/2031	9,025,015	0.30
15,900,000	3.250% RCS & RDS SA 05/02/2028	12,624,531	0.42
5,473,000	5.625% Sani/Ikos Financial Holdings 1 Sarl 15/12/2026	4,604,269	0.15
15,043,000	5.750% Sarens Finance Co NV 21/02/2027	12,558,956	0.41
4,850,000	3.500% TeamSystem SpA 15/02/2028	3,920,660	0.13
7,253,382	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	6,154,933	0.20
22,500,000	5.375% Techem Verwaltungsgesellschaft 675 mbH 15/07/2029	19,263,735	0.63
10,850,000	5.125% Titan Holdings II BV 15/07/2029	9,311,070	0.31
8,820,000	6.625% TK Elevator Holdco GmbH 15/07/2028	7,224,322	0.24
12,584,000	6.250% TUI Cruises GmbH 15/04/2029	10,929,996	0.36

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) (continued)			
Euro (30 June 2023: 18.56%) (continued)			
6,652,000	3.625% United Group BV 15/02/2028	5,310,414	0.17
14,500,000	4.625% United Group BV 15/08/2028	11,895,693	0.39
8,081,000	6.750% United Group BV 15/02/2031	7,048,986	0.23
21,810,000	3.250% Verisure Holding AB 15/02/2027	17,785,661	0.59
11,852,000	5.500% Verisure Holding AB 15/05/2030	10,225,193	0.34
17,200,000	5.250% Verisure Midholding AB 15/02/2029	14,256,600	0.47
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	23,799,600	0.78
Euro - Total		679,896,686	22.36
United Kingdom Pound (30 June 2023: 8.38%)			
4,866,000	8.450% AA Bond Co Ltd 31/01/2028	5,128,752	0.17
13,000,000	3.250% AA Bond Co Ltd 31/07/2028	11,492,065	0.38
18,150,000	6.850% AA Bond Co Ltd 31/07/2031	18,258,156	0.60
15,000,000	4.875% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028	13,535,156	0.44
10,781,000	10.375% Aston Martin Capital Holdings Ltd 31/03/2029	10,728,550	0.35
22,500,000	8.125% Bellis Acquisition Co Plc 14/05/2030	22,509,562	0.74
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	13,491,173	0.44
10,450,000	6.500% CPUK Finance Ltd 28/08/2026	10,383,015	0.34
2,212,000	4.500% CPUK Finance Ltd 28/08/2027	2,070,764	0.07
28,090,000	7.875% CPUK Finance Ltd 28/08/2029	28,634,244	0.94
20,217,000	5.500% Deuce Finco Plc 15/06/2027	19,376,352	0.64
9,250,000	5.375% Encore Capital Group Inc 15/02/2026	9,164,299	0.30
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	3,143,794	0.10
14,364,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	9,612,389	0.32
19,000,000	8.500% GTCR W Dutch Finance Sub BV 15/01/2031	20,404,100	0.67
4,402,000	4.125% Heathrow Finance Plc 01/09/2029	4,003,441	0.13
24,824,000	5.750% Rolls-Royce Plc 15/10/2027	25,062,652	0.82
20,575,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	20,250,378	0.67
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026 [†]	1,172,862	0.04
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	10,272,625	0.34
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	10,068,750	0.33
14,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	12,423,549	0.41
United Kingdom Pound - Total		281,186,628	9.24
United States Dollar (30 June 2023: 66.19%)			
16,936,000	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028	12,652,209	0.42
16,917,000	4.625% AdaptHealth LLC 01/08/2029	11,613,481	0.38
21,150,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 01/06/2028	15,283,225	0.50
13,500,000	2.050% Alphabet Inc 15/08/2050	6,120,190	0.20
9,775,000	9.000% Alta Equipment Group Inc 01/06/2029	7,184,730	0.24
12,500,000	5.750% Altice Financing SA 15/08/2029	7,198,212	0.24
13,500,000	2.500% Amazon.com Inc 03/06/2050	6,580,388	0.22
6,500,000	2.650% Apple Inc 08/02/2051	3,275,662	0.11
14,950,000	6.750% APX Group Inc 15/02/2027	11,811,785	0.39
6,861,000	9.750% ASG Finance Designated Activity Co 15/05/2029	5,436,294	0.18
13,500,000	3.000% AstraZeneca Plc 28/05/2051	7,210,999	0.24
17,250,000	6.500% Audacy Capital Corp 01/05/2027 [†]	494,846	0.02
10,252,000	6.750% Audacy Capital Corp 31/03/2029 [†]	294,096	0.01
31,500,000	2.875% Ball Corp 15/08/2030	21,202,837	0.70
8,000,000	7.500% Boost Newco Borrower LLC 15/01/2031	6,606,858	0.22
7,789,000	6.750% Brink's Co 15/06/2032	6,218,267	0.20
13,500,000	2.350% Bristol-Myers Squibb Co 13/11/2040	7,137,164	0.23
17,250,000	6.875% C&W Senior Finance Ltd 15/09/2027	13,160,345	0.43
19,050,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	14,486,909	0.48
24,500,000	4.750% CCO Holdings LLC / CCO Holdings Capital Corp 01/02/2032	15,888,914	0.52
37,130,000	5.125% Cemex SAB de CV Perp*	28,331,794	0.93

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) (continued)			
United States Dollar (30 June 2023: 66.19%) (continued)			
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,283,769	0.04
17,800,000	4.750% CHS/Community Health Systems Inc 15/02/2031	11,089,255	0.36
28,447,000	5.250% Cinemark USA Inc 15/07/2028	21,540,674	0.71
28,250,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	21,370,367	0.70
7,500,000	3.500% Cogent Communications Group Inc 01/05/2026	5,688,505	0.19
17,027,000	5.875% Comstock Resources Inc 15/01/2030	12,565,393	0.41
25,574,000	6.000% Conduent Business Services LLC / Conduent State & Local Solutions Inc 01/11/2029	18,930,218	0.62
18,000,000	6.625% Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 15/07/2030	14,468,253	0.48
13,500,000	2.875% Deere & Co 07/09/2049	7,229,478	0.24
20,720,000	8.000% Deluxe Corp 01/06/2029	15,400,716	0.51
8,293,000	9.250% DNO ASA 04/06/2029	6,580,779	0.22
26,429,000	5.500% Edgewell Personal Care Co 01/06/2028	20,429,079	0.67
50,226,000	6.625% EMRLD Borrower LP / Emerald Co-Issuer Inc 15/12/2030	40,155,503	1.32
3,875,000	6.750% EMRLD Borrower LP / Emerald Co-Issuer Inc 15/07/2031	3,111,391	0.10
15,750,000	5.750% Enbridge Inc 15/07/2080	11,783,754	0.39
8,714,000	9.250% Encore Capital Group Inc 01/04/2029	7,180,880	0.24
8,833,000	8.500% Encore Capital Group Inc 15/05/2030	7,124,589	0.23
19,900,000	5.000% Endeavour Mining Plc 14/10/2026	14,980,308	0.49
21,700,000	5.875% Energiean Israel Finance Ltd 30/03/2031	14,591,232	0.48
14,180,000	6.500% Energy Transfer LP Perp*	11,097,982	0.36
7,693,000	9.711% EnLink Midstream Partners LP Perp*	6,067,482	0.20
4,000,000	6.875% First Quantum Minerals Ltd 15/10/2027	3,099,156	0.10
3,846,000	9.375% First Quantum Minerals Ltd 01/03/2029	3,195,741	0.11
9,750,000	8.625% First Quantum Minerals Ltd 01/06/2031	7,698,380	0.25
19,500,000	7.500% Fortrea Holdings Inc 01/07/2030	15,364,723	0.51
27,000,000	5.875% Frontier Communications Holdings LLC 15/10/2027	20,882,352	0.69
26,251,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	20,696,036	0.68
14,934,000	4.000% GFL Environmental Inc 01/08/2028	10,995,568	0.36
10,960,000	4.375% GFL Environmental Inc 15/08/2029	8,001,658	0.26
28,303,000	5.750% Griffon Corp 01/03/2028	21,627,343	0.71
7,826,000	7.500% Harvest Midstream I LP 15/05/2032	6,297,789	0.21
13,881,000	5.125% Hess Midstream Operations LP 15/06/2028	10,644,295	0.35
16,500,000	5.500% Hess Midstream Operations LP 15/10/2030	12,619,511	0.42
19,600,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	15,331,477	0.50
17,594,000	6.000% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2031	13,341,067	0.44
32,000,000	3.625% Hilton Domestic Operating Co Inc 15/02/2032	21,941,336	0.72
9,400,000	2.875% HTA Group Ltd 18/03/2027	6,739,908	0.22
38,282,000	7.500% HTA Group Ltd 04/06/2029	30,237,964	0.99
22,333,000	6.125% Hudebay Minerals Inc 01/04/2029	17,607,869	0.58
11,933,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	9,791,231	0.32
3,100,000	6.375% iHeartCommunications Inc 01/05/2026	1,910,040	0.06
15,650,000	5.250% iHeartCommunications Inc 15/08/2027	6,589,735	0.22
19,180,000	6.250% IHS Holding Ltd 29/11/2028	13,594,017	0.45
10,700,000	8.000% IHS Netherlands Holdco BV 18/09/2027	8,253,196	0.27
7,778,000	8.500% Iliad Holding SASU 15/04/2031	6,238,555	0.21
10,800,000	4.125% International Game Technology Plc 15/04/2026	8,322,965	0.27
23,788,000	4.875% Iron Mountain Inc 15/09/2029	17,752,348	0.58
19,575,000	4.500% Iron Mountain Inc 15/02/2031	13,996,599	0.46
15,750,000	5.625% Iron Mountain Inc 15/07/2032	11,847,893	0.39
19,939,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	15,994,443	0.53
28,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	21,756,246	0.72
9,290,000	7.125% Kosmos Energy Ltd 04/04/2026	7,273,604	0.24
4,933,000	7.500% Kosmos Energy Ltd 01/03/2028	3,736,639	0.12
8,500,000	5.875% LABL Inc 01/11/2028	6,145,945	0.20
31,000,000	3.625% Lamar Media Corp 15/01/2031	21,631,668	0.71
11,300,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	8,385,560	0.28

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) (continued)			
United States Dollar (30 June 2023: 66.19%) (continued)			
15,175,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	9,976,790	0.33
13,270,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	6,760,225	0.22
4,000,000	6.500% Live Nation Entertainment Inc 15/05/2027	3,186,349	0.10
50,500,000	4.750% Live Nation Entertainment Inc 15/10/2027	38,326,403	1.26
11,500,000	4.850% Logan Group Co Ltd 14/12/2026 [†]	773,552	0.03
15,000,000	4.500% Macy's Retail Holdings LLC 15/12/2034	10,268,787	0.34
27,000,000	3.625% Match Group Holdings II LLC 01/10/2031	18,119,035	0.60
5,000,000	3.750% Mattel Inc 01/04/2029	3,650,671	0.12
13,500,000	2.750% Merck & Co Inc 10/12/2051	6,726,189	0.22
15,850,000	7.375% Merlin Entertainments Group US Holdings Inc 15/02/2031	12,785,958	0.42
13,500,000	2.525% Microsoft Corp 01/06/2050	6,792,019	0.22
8,505,000	6.625% Millicom International Cellular SA 15/10/2026	6,703,544	0.22
21,100,000	5.875% ModivCare Inc 15/11/2025	16,942,942	0.56
1,964,000	3.975% Network i2i Ltd Perp*	1,480,401	0.05
8,417,000	5.650% Network i2i Ltd Perp*	6,599,247	0.22
40,000,000	4.750% Nexstar Media Inc 01/11/2028	28,174,542	0.93
18,482,000	4.750% Novelis Corp 30/01/2030	13,582,015	0.45
29,000,000	3.875% Novelis Corp 15/08/2031	19,898,280	0.65
28,677,000	5.000% Olin Corp 01/02/2030	21,463,306	0.71
6,105,000	7.250% Olympus Water US Holding Corp 15/06/2031	4,814,500	0.16
8,000,000	3.600% Oracle Corp 01/04/2040	4,887,838	0.16
8,000,000	3.850% Oracle Corp 01/04/2060	4,385,357	0.14
8,000,000	4.100% Oracle Corp 25/03/2061	4,567,717	0.15
21,600,000	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028	15,890,624	0.52
8,996,000	7.875% Organon & Co / Organon Foreign Debt Co-Issuer BV 15/05/2034	7,323,658	0.24
15,877,000	5.800% Oryx Funding Ltd 03/02/2031	12,410,477	0.41
15,320,000	4.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/01/2029	11,069,660	0.36
31,836,000	4.625% Outfront Media Capital LLC / Outfront Media Capital Corp 15/03/2030	22,723,141	0.75
7,000,000	7.375% Outfront Media Capital LLC / Outfront Media Capital Corp 15/02/2031	5,771,728	0.19
25,000,000	4.950% Paramount Global 19/05/2050	13,881,911	0.46
10,600,000	5.875% Parkland Corp 15/07/2027	8,287,178	0.27
20,694,000	4.500% Parkland Corp 01/10/2029	14,998,550	0.49
11,000,000	5.500% Post Holdings Inc 15/12/2029	8,406,015	0.28
24,000,000	4.625% Post Holdings Inc 15/04/2030	17,463,760	0.57
34,723,000	6.250% Prime Security Services Borrower LLC / Prime Finance Inc 15/01/2028	27,103,706	0.89
30,204,000	4.875% SCIH Salt Holdings Inc 01/05/2028	22,274,092	0.73
8,272,000	6.625% SCIH Salt Holdings Inc 01/05/2029	6,164,000	0.20
2,300,000	1.573% Sealed Air Corp 15/10/2026	1,658,215	0.05
29,000,000	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028	22,919,334	0.75
20,765,000	6.250% Select Medical Corp 15/08/2026	16,526,120	0.54
7,955,000	7.750% SEPLAT Energy Plc 01/04/2026	6,207,119	0.20
13,250,000	4.750% Shea Homes LP / Shea Homes Funding Corp 01/04/2029	9,790,057	0.32
9,460,000	8.375% Silknet JSC 31/01/2027	7,497,944	0.25
8,600,000	3.125% Sirius XM Radio Inc 01/09/2026	6,409,338	0.21
29,000,000	3.875% Sirius XM Radio Inc 01/09/2031	18,746,829	0.62
27,000,000	8.625% Sisecam UK Plc 02/05/2032	21,800,676	0.72
16,824,000	7.375% Sotera Health Holdings LLC 01/06/2031	13,352,963	0.44
8,000,000	9.000% Star Parent Inc 01/10/2030	6,663,545	0.22
9,000,000	5.500% Summer BC Bidco B LLC 31/10/2026	6,960,436	0.23
15,000,000	7.000% Sunoco LP / Sunoco Finance Corp 15/09/2028	12,185,208	0.40
24,250,000	4.500% Sunoco LP / Sunoco Finance Corp 15/05/2029	17,961,730	0.59
22,400,000	5.500% Sunrise HoldCo IV BV 15/01/2028	17,166,782	0.56
11,800,000	9.375% Talos Production Inc 01/02/2031	9,865,613	0.32
32,000,000	4.625% TEGNA Inc 15/03/2028	22,907,014	0.75
34,800,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	26,181,060	0.86
27,000,000	6.125% Tenet Healthcare Corp 15/06/2030	21,243,814	0.70
35,200,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	26,254,093	0.86
13,500,000	2.800% Thermo Fisher Scientific Inc 15/10/2041	7,633,369	0.25
6,787,000	5.500% TransDigm Inc 15/11/2027	5,279,262	0.17

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) (continued)			
United States Dollar (30 June 2023: 66.19%) (continued)			
12,000,000	6.750% TransDigm Inc 15/08/2028	9,624,078	0.32
35,690,000	6.625% TransDigm Inc 01/03/2032	28,564,142	0.94
16,750,000	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029	5,193,793	0.17
6,770,000	10.250% Tullow Oil Plc 15/05/2026	5,097,990	0.17
19,107,000	7.375% Turk Telekomunikasyon AS 20/05/2029	15,214,980	0.50
20,400,000	4.500% Uber Technologies Inc 15/08/2029	15,413,109	0.51
30,500,000	3.875% United Rentals North America Inc 15/02/2031	21,555,832	0.71
13,500,000	2.900% UnitedHealth Group Inc 15/05/2050	6,975,020	0.23
4,250,000	6.625% Univision Communications Inc 01/06/2027	3,223,459	0.11
17,970,000	4.500% Univision Communications Inc 01/05/2029	11,969,539	0.39
11,000,000	4.850% Uzauto Motors AJ 04/05/2026	8,174,981	0.27
6,050,000	5.625% Vermilion Energy Inc 15/03/2025	4,790,597	0.16
27,000,000	6.875% Vermilion Energy Inc 01/05/2030	21,025,385	0.69
10,000,000	5.000% Virgin Media Finance Plc 15/07/2030	6,533,729	0.21
14,310,000	5.125% Vodafone Group Plc 04/06/2081	8,363,175	0.28
23,000,000	4.800% Walgreens Boots Alliance Inc 18/11/2044	14,350,972	0.47
13,500,000	2.650% Walmart Inc 22/09/2051	6,742,240	0.22
13,095,000	9.375% WE Soda Investments Holding Plc 14/02/2031	10,602,474	0.35
11,150,000	8.250% Welltec International ApS 15/10/2026	9,013,491	0.30
17,375,000	7.250% WESCO Distribution Inc 15/06/2028	14,024,870	0.46
19,500,000	5.250% Western Midstream Operating LP 01/02/2050	13,567,514	0.45
32,000,000	3.000% WMG Acquisition Corp 15/02/2031	21,852,709	0.72
31,000,000	3.625% Yum! Brands Inc 15/03/2031	21,670,966	0.71
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026 [†]	306,256	0.01
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027 [†]	329,601	0.01
3,050,000	5.125% Ziggo Bond Co BV 28/02/2030	2,055,243	0.07
13,667,000	4.875% Ziggo BV 15/01/2030	9,632,147	0.32
United States Dollar - Total		1,956,114,649	64.33
Corporate Bonds - Total		2,917,197,963	95.93
Equity (30 June 2023: Nil)			
United States Dollar (30 June 2023: Nil)			
138,305	Digicel International Finance Ltd	3,283	0.00
United States Dollar - Total		3,283	0.00
Equity - Total		3,283	0.00
Leveraged Loans (30 June 2023: 2.86%)			
Euro (30 June 2023: 2.72%)			
6,664,510	0.036% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	5,640,712	0.19
1,224,490	0.039% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	1,036,385	0.03
13,337,124	0.038% CeramTec AcquiCo GmbH EUR Term Loan 16/03/2029	11,250,188	0.37
-	0.000% Cobham Plc EUR Term Loan 18/01/2027	-	0.00
2,800,000	0.039% Froneri International Ltd EUR Term Loan 29/01/2027	2,367,421	0.08
14,625,000	0.036% Labl Inc EUR Term Loan 29/10/2028	11,912,478	0.39
8,437,501	0.037% LSF10 XL Bidco SCA EUR Term Loan 12/04/2028	6,654,464	0.22
6,211,000	0.039% Scientific Games Holdings LP EUR Term Loan 04/04/2029	5,265,214	0.17
Euro - Total		44,126,862	1.45

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Leveraged Loans (30 June 2023: 2.86%) (continued)			
United Kingdom Pound (30 June 2023: 0.14%)			
	6,619,565 0.052% Constellation Automotive Limited GBP Term Loan 27/07/2029	4,801,270	0.16
United Kingdom Pound - Total		4,801,270	0.16
United States Dollar Nil (30 June 2023: Nil)			
Leveraged Loans - Total		48,928,132	1.61
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
	15,867,865 Royal London Sterling Liquidity Money Market Fund	15,867,865	0.52
United Kingdom Pound - Total		15,867,865	0.52
Investment Funds - Total		15,867,865	0.52
Interest accrued(30 June 2023:1.58%)^		46,118,560	1.52
Total value of investments (30 June 2023: GBP 2,555,522,850; 97.57%)		3,028,115,803	99.58

Financial Derivative Instruments (30 June 2023: 1.17%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.17%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	CHF	5,030	GBP	4,421	10	0.00
10/07/2024	EUR	8,411,525	GBP	7,113,501	18,268	0.00
10/07/2024	EUR	96,587	GBP	81,459	432	0.00
10/07/2024	EUR	54,550	GBP	46,132	118	0.00
10/07/2024	EUR	73,682	GBP	62,369	103	0.00
10/07/2024	GBP	37	CHF	42	-	0.00
10/07/2024	GBP	774	EUR	916	(2)	(0.00)
10/07/2024	GBP	118,057	EUR	139,627	(327)	(0.00)
10/07/2024	GBP	690	USD	879	(5)	(0.00)
10/07/2024	USD	60,426	GBP	47,447	369	0.00
31/07/2024	GBP	625,927,115	USD	784,000,000	5,607,617	0.18
02/08/2024	GBP	709,094,923	USD	890,000,000	4,913,915	0.16
02/08/2024	GBP	21,087,878	USD	26,500,000	120,691	0.00
02/08/2024	GBP	4,300,000	USD	5,476,243	(32,884)	(0.00)
02/08/2024	USD	36,384,282	GBP	29,000,000	(212,225)	(0.01)
02/08/2024	USD	50,150,364	GBP	40,000,000	(320,299)	(0.01)
05/08/2024	EUR	29,027,566	GBP	25,000,000	(362,269)	(0.01)
05/08/2024	GBP	363,526,194	EUR	424,000,000	3,647,661	0.12
12/08/2024	EUR	21,227,181	GBP	18,000,000	22,093	0.00
12/08/2024	GBP	322,530,008	EUR	374,000,000	5,000,201	0.17
12/08/2024	GBP	19,368,004	EUR	22,500,000	265,276	0.01
12/08/2024	GBP	8,547,727	EUR	10,000,000	57,625	0.00
12/08/2024	GBP	2,990,888	EUR	3,500,000	19,352	0.00
12/08/2024	GBP	6,786,948	EUR	8,000,000	(5,133)	(0.00)
12/08/2024	GBP	7,631,496	EUR	9,000,000	(9,596)	(0.00)
12/08/2024	GBP	6,017,342	EUR	7,100,000	(10,630)	(0.00)
12/08/2024	GBP	18,209,833	EUR	21,500,000	(43,885)	(0.00)
14/08/2024	GBP	467,497,049	USD	589,000,000	1,520,031	0.05
19/08/2024	GBP	5,531,555	USD	7,000,000	(6,133)	(0.00)
19/08/2024	GBP	7,104,381	USD	9,000,000	(15,503)	(0.00)
19/08/2024	GBP	1,880,000	USD	2,403,388	(21,316)	(0.00)
19/08/2024	GBP	11,838,242	USD	15,000,000	(28,231)	(0.00)
19/08/2024	GBP	5,103,287	USD	6,500,000	(38,852)	(0.00)

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.17%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.17%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
19/08/2024	GBP	15,719,056	USD	20,000,000	(102,908)	(0.00)
19/08/2024	GBP	19,584,543	USD	25,000,000	(192,913)	(0.01)
19/08/2024	GBP	202,953,807	USD	257,000,000	(358,438)	(0.01)
19/08/2024	USD	24,757,063	GBP	19,500,000	85,269	0.00
19/08/2024	USD	253,979	GBP	200,000	922	0.00
29/08/2024	EUR	4,365,000	USD	4,765,724	(61,353)	(0.00)
29/08/2024	EUR	13,850,000	USD	15,058,587	(144,918)	(0.00)
29/08/2024	USD	7,646,571	EUR	7,000,000	101,509	0.00
29/08/2024	USD	3,272,983	EUR	3,000,000	40,246	0.00
29/08/2024	USD	3,762,946	EUR	3,500,000	3,024	0.00
29/08/2024	USD	2,365,381	EUR	2,200,000	1,980	0.00
29/08/2024	USD	19,290,614	EUR	18,000,000	(33,237)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					21,426,712	0.69
Unrealised loss on forward foreign currency exchange contracts					(2,001,057)	(0.05)
Net unrealised gain on forward foreign currency exchange contracts					19,425,655	0.64
					Fair value GBP	% of Fund
Cash (30 June 2023: 1.45%)***						
British Pound					21,125,170	
Euro Currency					597,021	
US Dollar					849,758	
					22,571,949	0.74
Net other liabilities (30 June 2023: (0.19)%)					(29,282,289)	(0.96)
Net Assets Attributable to Redeemable Participating Shareholders					3,040,831,118	100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities admitted to an official stock exchange listing						55.07
Transferable securities dealt in on another regulated market						40.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						0.63
Investment Funds (UCITS)						0.51
OTC financial derivative instruments						0.70
Other assets						2.52
						100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial year end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.74%)			
Euro (30 June 2023: 31.74%)			
24,050,000	2.250% Altice Financing SA 15/01/2025	19,879,376	1.59
14,750,000	2.500% Altice France SA 15/01/2025	11,513,672	0.92
7,550,000	2.125% Altice France SA 15/02/2025	5,895,319	0.47
10,550,000	3.125% Aramark International Finance Sarl 01/04/2025	8,867,213	0.71
7,600,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	6,174,070	0.49
22,450,000	4.500% Cirsia Finance International Sarl 15/03/2027	18,750,795	1.50
15,500,000	4.375% Clarios Global LP / Clarios US Finance Co 15/05/2026	13,103,069	1.05
10,500,000	4.250% Constellium SE 15/02/2026	8,864,018	0.71
7,500,000	3.875% Coty Inc 15/04/2026	6,329,467	0.50
20,650,000	3.625% Darling Global Finance BV 15/05/2026	17,360,733	1.39
24,500,000	3.500% eircom Finance DAC 15/05/2026	20,259,646	1.62
2,152,000	4.875% Encore Capital Group Inc 15/10/2025	1,816,523	0.14
20,461,000	3.500% Getlink SE 30/10/2025	17,202,597	1.37
16,000,000	3.125% Matterhorn Telecom SA 15/09/2026	13,225,948	1.06
16,055,000	4.250% Playtech Plc 07/03/2026	13,437,388	1.07
13,950,000	5.788% Q-Park Holding I BV 01/03/2026 (F.R.N.)	11,839,318	0.94
17,473,000	3.250% Silgan Holdings Inc 15/03/2025	14,679,644	1.17
12,500,000	2.000% SNF Group SACA 01/02/2026	10,286,494	0.82
11,895,547	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	10,094,090	0.81
15,250,000	4.500% Teva Pharmaceutical Finance Netherlands II BV 01/03/2025	12,909,502	1.03
5,463,114	6.500% TUI Cruises GmbH 15/05/2026	4,695,991	0.37
22,900,000	3.125% United Group BV 15/02/2026	18,916,672	1.51
23,400,000	3.875% Verisure Holding AB 15/07/2026	19,621,748	1.57
11,250,000	2.125% Walgreens Boots Alliance Inc 20/11/2026	9,001,255	0.72
Euro - Total		294,724,548	23.53
United Kingdom Pound (30 June 2023: 9.25%)			
15,400,000	6.500% AA Bond Co Ltd 31/01/2026	15,338,900	1.22
9,050,000	6.500% CPMK Finance Ltd 28/08/2026	8,991,989	0.72
9,100,000	4.500% CPMK Finance Ltd 28/08/2027	8,518,965	0.68
8,000,000	4.375% Gatwick Airport Finance Plc 07/04/2026	7,765,400	0.62
10,200,000	5.750% Heathrow Finance Plc 03/03/2025	10,151,407	0.81
19,868,000	3.875% Iron Mountain UK Plc 15/11/2025	19,435,065	1.55
13,220,000	3.500% Premier Foods Finance Plc 15/10/2026	12,762,707	1.02
6,700,000	3.600% Walgreens Boots Alliance Inc 20/11/2025	6,472,075	0.52
United Kingdom Pound - Total		89,436,508	7.14
United States Dollar (30 June 2023: 52.75%)			
16,557,000	5.750% ACI Worldwide Inc 15/08/2026	13,044,377	1.04
3,832,000	6.125% Albion Financing 1 SARL / Aggreko Holdings Inc 15/10/2026	2,997,012	0.24
14,000,000	6.750% APX Group Inc 15/02/2027	11,061,204	0.88
17,830,000	5.000% Aramark Services Inc 01/04/2025	14,025,753	1.12
11,941,000	5.750% Avient Corp 15/05/2025	9,435,289	0.75
18,800,000	4.750% Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 15/06/2027	14,479,781	1.16
5,750,000	6.875% Ball Corp 15/03/2028	4,670,364	0.37
14,200,000	9.375% Bath & Body Works Inc 01/07/2025	11,633,263	0.93
8,515,000	4.500% Berry Global Inc 15/02/2026	6,599,768	0.53
11,562,000	4.875% Berry Global Inc 15/07/2026	8,992,595	0.72
4,300,000	5.625% Berry Global Inc 15/07/2027	3,351,299	0.27
8,500,000	4.625% Brink's Co 15/10/2027	6,457,508	0.51
5,940,000	6.875% C&W Senior Finance Ltd 15/09/2027	4,531,736	0.36
23,900,000	7.625% Carnival Corp 01/03/2026	19,114,506	1.53
8,750,000	5.500% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2026	6,861,969	0.55
15,600,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	11,863,295	0.95
22,250,000	5.500% Chesapeake Energy Corp 01/02/2026	17,463,966	1.39
15,150,000	5.875% Cinemark USA Inc 15/03/2026	11,871,125	0.95
24,215,000	3.500% Cogent Communications Group Inc 01/05/2026	18,366,285	1.47

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.74%) (continued)			
United States Dollar (30 June 2023: 52.75%) (continued)			
13,658,000	5.875% Constellium SE 15/02/2026	10,771,355	0.86
3,429,000	7.500% EQM Midstream Partners LP 01/06/2027	2,772,896	0.22
5,000,000	6.500% EQM Midstream Partners LP 01/07/2027	4,001,529	0.32
9,180,000	5.875% Frontier Communications Holdings LLC 15/10/2027	7,100,000	0.57
16,150,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	12,732,505	1.01
14,400,000	3.750% GFL Environmental Inc 01/08/2025	11,305,538	0.90
11,000,000	5.125% GFL Environmental Inc 15/12/2026	8,614,697	0.69
26,500,000	5.625% Hess Midstream Operations LP 15/02/2026	20,826,981	1.66
8,220,000	8.000% IHS Netherlands Holdco BV 18/09/2027	6,340,306	0.51
12,008,000	6.500% Iliad Holding SASU 15/10/2026	9,468,577	0.75
3,338,000	6.500% International Game Technology Plc 15/02/2025	2,644,644	0.21
21,500,000	4.125% International Game Technology Plc 15/04/2026	16,568,866	1.32
26,050,000	5.000% IQVIA Inc 15/10/2026	20,246,222	1.62
24,700,000	4.750% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 01/06/2027	19,084,069	1.52
8,248,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	6,120,717	0.49
9,225,000	4.875% Live Nation Entertainment Inc 01/11/2024	7,283,713	0.58
15,225,000	6.500% Live Nation Entertainment Inc 15/05/2027	12,128,042	0.97
17,300,000	5.000% Match Group Holdings II LLC 15/12/2027	13,133,949	1.05
18,190,000	5.250% Mattamy Group Corp 15/12/2027	13,998,347	1.12
20,500,000	3.375% Mattel Inc 01/04/2026	15,606,689	1.24
5,600,000	5.875% Mattel Inc 15/12/2027	4,445,010	0.35
17,500,000	5.750% Merlin Entertainments Ltd 15/06/2026	13,658,689	1.09
14,318,400	6.500% Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 20/06/2027	11,360,713	0.91
7,267,500	6.625% Millicom International Cellular SA 15/10/2026	5,728,161	0.46
7,500,000	5.875% ModivCare Inc 15/11/2025	6,022,373	0.48
13,150,000	5.625% Nexstar Media Inc 15/07/2027	9,894,627	0.79
8,813,000	2.000% NRG Energy Inc 02/12/2025	6,601,702	0.53
16,500,000	5.000% Outfront Media Capital LLC / Outfront Media Capital Corp 15/08/2027	12,647,116	1.01
4,150,000	6.625% Owens-Brockway Glass Container Inc 13/05/2027	3,281,600	0.26
13,500,000	2.900% Paramount Global 15/01/2027	9,865,137	0.79
20,000,000	5.875% Parkland Corp 15/07/2027	15,636,185	1.25
16,500,000	4.375% Perrigo Finance Unlimited Co 15/03/2026	12,641,360	1.01
12,000,000	5.625% Post Holdings Inc 15/01/2028	9,356,922	0.75
17,072,000	2.875% PRA Health Sciences Inc 15/07/2026	12,857,393	1.03
23,500,000	5.750% Prime Security Services Borrower LLC / Prime Finance Inc 15/04/2026	18,472,611	1.47
25,750,000	3.625% Rolls-Royce Plc 14/10/2025	19,826,782	1.58
24,000,000	5.500% Royal Caribbean Cruises Ltd 31/08/2026	18,791,341	1.50
16,595,000	3.875% SBA Communications Corp 15/02/2027	12,529,188	1.00
9,000,000	1.573% Sealed Air Corp 15/10/2026	6,488,666	0.52
23,100,000	6.250% Select Medical Corp 15/08/2026	18,384,463	1.47
6,100,000	1.400% Silgan Holdings Inc 01/04/2026	4,477,512	0.36
26,850,000	3.125% Sirius XM Radio Inc 01/09/2026	20,010,549	1.60
8,000,000	5.625% SM Energy Co 01/06/2025	6,307,826	0.50
4,100,000	6.750% SM Energy Co 15/09/2026	3,248,185	0.26
24,250,000	5.500% SS&C Technologies Inc 30/09/2027	18,910,290	1.51
24,518,000	6.000% Sunoco LP / Sunoco Finance Corp 15/04/2027	19,389,516	1.55
7,300,000	7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025	5,802,187	0.46
24,650,000	5.250% TK Elevator US Newco Inc 15/07/2027	18,928,172	1.51
25,600,000	5.500% TransDigm Inc 15/11/2027	19,912,937	1.59
23,800,000	7.500% Uber Technologies Inc 15/09/2027	19,218,973	1.53
16,850,000	3.875% United Rentals North America Inc 15/11/2027	12,607,141	1.01
15,000,000	5.625% Vermilion Energy Inc 15/03/2025	11,877,512	0.95
2,100,000	5.125% Videotron Ltd 15/04/2027	1,637,323	0.13

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.74%) (continued)			
United States Dollar (30 June 2023: 52.75%) (continued)			
13,250,000	7.250% WESCO Distribution Inc 15/06/2028	10,695,224	0.85
17,000,000	6.000% Ziggo Bond Co BV 15/01/2027	13,206,639	1.05
United States Dollar - Total		832,290,762	66.44
Corporate Bonds - Total		1,216,451,818	97.11
Government Bonds Nil (30 June 2023: 2.38%)			
United Kingdom Pound Nil (30 June 2023: 2.38%)			
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
41,747	Royal London Sterling Liquidity Money Market Fund	41,747	0.00
United Kingdom Pound - Total		41,747	0.00
Investment Funds - Total		41,747	0.00
Interest accrued (30 June 2023: 1.30%)^		16,639,348	1.33
Total value of investments (30 June 2023: GBP 1,183,673,861; 97.42%)		1,233,132,913	98.44

Financial Derivative Instruments (30 June 2023: 1.14%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.14%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	CHF	439,255	GBP	386,038	910	0.00
10/07/2024	CHF	1,190	GBP	1,043	6	0.00
10/07/2024	CHF	1,000	GBP	876	5	0.00
10/07/2024	CHF	1,000	GBP	877	4	0.00
10/07/2024	CHF	1,000	GBP	878	2	0.00
10/07/2024	CHF	1,000	GBP	879	2	0.00
10/07/2024	CHF	1,000	GBP	881	-	0.00
10/07/2024	CHF	1,000	GBP	881	-	0.00
10/07/2024	CHF	1,000	GBP	883	(2)	(0.00)
10/07/2024	CHF	1,000	GBP	883	(2)	(0.00)
10/07/2024	CHF	1,000	GBP	884	(3)	(0.00)
10/07/2024	CHF	1,000	GBP	886	(5)	(0.00)
10/07/2024	CHF	1,000	GBP	887	(6)	(0.00)
10/07/2024	CHF	1,000	GBP	887	(6)	(0.00)
10/07/2024	CHF	1,000	GBP	887	(6)	(0.00)
10/07/2024	CHF	1,000	GBP	891	(10)	(0.00)
10/07/2024	CHF	1,000	GBP	893	(12)	(0.00)
10/07/2024	EUR	9,409,625	GBP	7,957,579	20,435	0.00
10/07/2024	EUR	4,125,021	GBP	3,488,468	8,958	0.00
10/07/2024	EUR	65,038	GBP	54,852	291	0.00
10/07/2024	EUR	25,180	GBP	21,300	49	0.00
10/07/2024	EUR	35,162	GBP	29,763	49	0.00
10/07/2024	EUR	12,645	GBP	10,697	25	0.00
10/07/2024	EUR	2,000	GBP	1,687	9	0.00
10/07/2024	EUR	2,000	GBP	1,689	7	0.00
10/07/2024	EUR	2,000	GBP	1,689	7	0.00
10/07/2024	EUR	2,000	GBP	1,690	6	0.00
10/07/2024	EUR	2,000	GBP	1,691	5	0.00
10/07/2024	EUR	2,000	GBP	1,690	5	0.00
10/07/2024	EUR	2,000	GBP	1,691	5	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.14%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.14%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	EUR	2,000	GBP	1,692	4	0.00
10/07/2024	EUR	2,000	GBP	1,692	4	0.00
10/07/2024	EUR	2,000	GBP	1,693	3	0.00
10/07/2024	EUR	2,000	GBP	1,693	3	0.00
10/07/2024	EUR	2,000	GBP	1,693	3	0.00
10/07/2024	EUR	2,000	GBP	1,693	2	0.00
10/07/2024	EUR	2,000	GBP	1,693	2	0.00
10/07/2024	EUR	2,000	GBP	1,696	-	0.00
10/07/2024	GBP	893	CHF	1,000	12	0.00
10/07/2024	GBP	891	CHF	1,000	10	0.00
10/07/2024	GBP	887	CHF	1,000	6	0.00
10/07/2024	GBP	887	CHF	1,000	6	0.00
10/07/2024	GBP	887	CHF	1,000	6	0.00
10/07/2024	GBP	886	CHF	1,000	5	0.00
10/07/2024	GBP	884	CHF	1,000	3	0.00
10/07/2024	GBP	883	CHF	1,000	2	0.00
10/07/2024	GBP	883	CHF	1,000	2	0.00
10/07/2024	GBP	881	CHF	1,000	-	0.00
10/07/2024	GBP	878	CHF	1,000	(2)	(0.00)
10/07/2024	GBP	879	CHF	1,000	(2)	(0.00)
10/07/2024	GBP	877	CHF	1,000	(4)	(0.00)
10/07/2024	GBP	876	CHF	1,000	(5)	(0.00)
10/07/2024	GBP	3,214	CHF	3,658	(9)	(0.00)
10/07/2024	GBP	1,693	EUR	2,000	(2)	(0.00)
10/07/2024	GBP	1,693	EUR	2,000	(2)	(0.00)
10/07/2024	GBP	1,693	EUR	2,000	(3)	(0.00)
10/07/2024	GBP	1,693	EUR	2,000	(3)	(0.00)
10/07/2024	GBP	1,693	EUR	2,000	(3)	(0.00)
10/07/2024	GBP	1,692	EUR	2,000	(4)	(0.00)
10/07/2024	GBP	1,692	EUR	2,000	(4)	(0.00)
10/07/2024	GBP	1,691	EUR	2,000	(5)	(0.00)
10/07/2024	GBP	1,690	EUR	2,000	(5)	(0.00)
10/07/2024	GBP	2,165	EUR	2,560	(5)	(0.00)
10/07/2024	GBP	1,691	EUR	2,000	(5)	(0.00)
10/07/2024	GBP	1,690	EUR	2,000	(6)	(0.00)
10/07/2024	GBP	1,689	EUR	2,000	(7)	(0.00)
10/07/2024	GBP	1,689	EUR	2,000	(7)	(0.00)
10/07/2024	GBP	1,687	EUR	2,000	(9)	(0.00)
10/07/2024	GBP	5,628	EUR	6,653	(13)	(0.00)
10/07/2024	GBP	51,787	EUR	61,250	(143)	(0.00)
10/07/2024	GBP	133,716	EUR	158,147	(370)	(0.00)
10/07/2024	GBP	792	USD	1,000	1	0.00
10/07/2024	GBP	791	USD	1,000	-	0.00
10/07/2024	GBP	790	USD	1,000	(1)	(0.00)
10/07/2024	GBP	789	USD	1,000	(2)	(0.00)
10/07/2024	GBP	789	USD	1,000	(2)	(0.00)
10/07/2024	GBP	788	USD	1,000	(3)	(0.00)
10/07/2024	GBP	788	USD	1,000	(3)	(0.00)
10/07/2024	GBP	788	USD	1,000	(3)	(0.00)
10/07/2024	GBP	788	USD	1,000	(4)	(0.00)
10/07/2024	GBP	786	USD	1,000	(5)	(0.00)
10/07/2024	GBP	786	USD	1,000	(5)	(0.00)
10/07/2024	GBP	785	USD	1,000	(6)	0.00
10/07/2024	GBP	783	USD	1,000	(8)	(0.00)
10/07/2024	GBP	779	USD	1,000	(13)	(0.00)
10/07/2024	GBP	6,634	USD	8,414	(24)	(0.00)
10/07/2024	GBP	221,577	USD	282,122	(1,672)	(0.00)
10/07/2024	USD	19,268,306	GBP	15,129,781	117,630	0.01

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.14%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.14%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	USD	51,478	GBP	40,252	484	0.00
10/07/2024	USD	101,450	GBP	80,087	193	0.00
10/07/2024	USD	1,000	GBP	779	13	0.00
10/07/2024	USD	1,000	GBP	783	8	0.00
10/07/2024	USD	1,000	GBP	785	6	0.00
10/07/2024	USD	1,000	GBP	786	5	0.00
10/07/2024	USD	1,000	GBP	786	5	0.00
10/07/2024	USD	1,000	GBP	788	4	0.00
10/07/2024	USD	1,000	GBP	788	3	0.00
10/07/2024	USD	1,000	GBP	788	3	0.00
10/07/2024	USD	1,000	GBP	788	3	0.00
10/07/2024	USD	1,000	GBP	789	2	0.00
10/07/2024	USD	1,000	GBP	789	2	0.00
10/07/2024	USD	1,000	GBP	790	1	0.00
10/07/2024	USD	1,000	GBP	791	-	0.00
10/07/2024	USD	1,000	GBP	791	-	0.00
10/07/2024	USD	1,000	GBP	792	(1)	(0.00)
10/07/2024	USD	429,855	GBP	340,529	(376)	(0.00)
18/07/2024	GBP	298,270,898	USD	371,535,000	4,281,244	0.34
01/08/2024	GBP	488,608,399	USD	612,000,000	4,382,228	0.35
01/08/2024	GBP	6,604,930	USD	8,300,000	37,811	0.00
01/08/2024	GBP	1,577,589	USD	2,000,000	(4,850)	(0.00)
01/08/2024	GBP	9,465,932	USD	12,000,000	(28,699)	(0.00)
01/08/2024	GBP	3,926,071	USD	5,000,000	(30,026)	(0.00)
01/08/2024	GBP	18,782,532	USD	24,000,000	(206,730)	(0.02)
01/08/2024	GBP	18,371,747	USD	23,500,000	(221,905)	(0.02)
01/08/2024	GBP	29,728,493	USD	38,000,000	(337,838)	(0.03)
01/08/2024	USD	31,772,483	GBP	25,000,000	138,999	0.01
01/08/2024	USD	10,914,104	GBP	8,500,000	135,449	0.01
01/08/2024	USD	23,492,207	GBP	18,500,000	87,486	0.01
14/08/2024	EUR	6,051,191	USD	6,500,000	(4,423)	(0.00)
14/08/2024	EUR	4,593,709	USD	5,000,000	(55,241)	(0.00)
14/08/2024	EUR	26,682,512	USD	29,000,000	(287,286)	(0.02)
14/08/2024	USD	3,819,900	EUR	3,500,000	50,271	0.00
22/08/2024	EUR	17,726,802	GBP	15,000,000	56,319	0.00
22/08/2024	EUR	18,705,754	GBP	16,000,000	(112,206)	(0.01)
22/08/2024	GBP	357,227,649	EUR	418,000,000	2,197,950	0.18
22/08/2024	GBP	2,560,531	EUR	3,000,000	12,471	0.00
Unrealised gain on forward foreign currency exchange contracts					11,529,444	0.91
Unrealised loss on forward foreign currency exchange contracts					(1,292,002)	(0.10)
Net unrealised gain on forward foreign currency exchange contracts					10,237,442	0.81

	Fair value GBP	% of Fund
Cash (30 June 2023: 2.27%)**		
British Pound	5,546,412	
Euro Currency	638,735	
Swiss Franc	880	
US Dollar	3,816,176	
	10,002,203	0.80
Net other liabilities (30 June 2023: (0.83)%)	(669,231)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders	1,252,703,327	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.83
Transferable securities dealt in on another regulated market	51.05
Investment Funds (UCITS)	0.00
OTC financial derivative instruments	0.92
Other assets	2.20
	100.00

(F.R.N.) = Floating Rate Note

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 55.04%)			
United Kingdom Pound (30 June 2023: 55.04%)			
10,000,000	6.053% Banco Santander SA 17/04/2025 (F.R.N.)	10,000,795	0.80
22,677,000	5.884% Bank of Montreal 14/12/2025 (F.R.N.)	22,775,384	1.83
15,000,000	6.234% Bank of Nova Scotia 09/11/2024 (F.R.N.)	15,032,920	1.21
15,936,000	6.234% Bank of Nova Scotia 14/03/2025 (F.R.N.)	16,014,679	1.29
33,580,000	6.233% Bank of Nova Scotia 22/06/2026 (F.R.N.)	33,945,367	2.72
12,000,000	5.733% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	12,005,922	0.96
8,600,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	8,568,726	0.69
34,033,000	6.233% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,401,594	2.76
2,157,000	5.875% Citigroup Inc 01/07/2024	2,157,000	0.17
9,760,000	5.853% Clydesdale Bank Plc 22/03/2026 (F.R.N.)	9,805,345	0.79
15,541,000	5.783% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,565,123	1.25
25,000,000	0.000% Credit Industriel Et Commercia 27/09/2024	24,676,395	1.98
18,478,000	6.234% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,625,824	1.49
13,415,000	5.784% DBS Bank Ltd 14/05/2027 (F.R.N.)	13,433,781	1.08
8,000,000	5.913% Deutsche Pfandbriefbank AG 01/09/2026 (F.R.N.)	7,970,702	0.64
25,000,000	6.310% DNB Bank ASA 23/08/2024	25,035,005	2.01
3,723,000	6.082% Exmoor Funding 2024-1 Plc 25/03/2094 (F.R.N.)	3,723,279	0.30
9,000,000	5.874% Federation des Caisses Desjardins du Quebec 30/11/2026 (F.R.N.)	9,031,406	0.73
35,000,000	0.000% Goldman Sachs International Bank 19/09/2024	34,584,755	2.77
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	17,213,008	1.38
23,250,000	5.804% Leeds Building Society 15/09/2026 (F.R.N.)	23,356,485	1.87
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	16,007,016	1.28
19,689,000	5.733% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,718,076	1.58
16,393,000	5.834% National Australia Bank Ltd 17/06/2026 (F.R.N.)	16,448,605	1.32
12,805,000	6.233% National Bank of Canada 05/05/2026 (F.R.N.)	12,934,356	1.04
45,000,000	5.860% National Westminster Bank Plc 27/09/2024	45,038,412	3.61
12,046,000	5.833% Nationwide Building Society 20/04/2026 (F.R.N.)	12,103,486	0.97
10,100,000	6.625% NatWest Markets Plc 22/06/2026	10,363,708	0.83
9,609,000	6.102% PCL Funding IX Plc 16/07/2029 (F.R.N.)	9,628,981	0.77
40,000,000	6.030% Rabobank International 23/09/2024	40,051,580	3.21
11,694,000	5.703% Royal Bank of Canada 30/01/2025 (F.R.N.)	11,707,936	0.94
25,000,000	5.864% Royal Bank of Canada 18/03/2027 (F.R.N.)	25,071,248	2.01
20,000,000	5.983% Royal Bank of Canada 18/01/2028 (F.R.N.)	20,110,680	1.61
17,391,000	5.773% Santander UK Plc 12/07/2027 (F.R.N.)	17,460,634	1.40
8,056,000	5.500% Skandinaviska Enskilda Banken AB 01/06/2026	8,136,355	0.65
10,313,000	5.813% Skipton Building Society 22/10/2028 (F.R.N.)	10,357,243	0.83
25,000,000	6.440% Societe Generale SA 23/08/2024	25,032,245	2.01
8,462,000	5.903% Toronto-Dominion Bank 18/01/2027 (F.R.N.)	8,498,718	0.68
19,828,000	5.834% TSB Bank Plc 14/02/2027 (F.R.N.)	19,903,104	1.60
18,489,000	6.234% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,646,157	1.50
17,785,000	5.983% Westpac Banking Corp 11/01/2028 (F.R.N.)	17,886,739	1.44
9,050,000	5.835% Westpac Banking Corp 03/07/2028 (F.R.N.)	9,063,583	0.73
10,484,000	5.684% Yorkshire Building Society 24/05/2029 (F.R.N.)	10,495,087	0.84
United Kingdom Pound - Total		742,587,444	59.57
Corporate Bonds - Total		742,587,444	59.57
Government Bonds (30 June 2023: 24.03%)			
Australian Dollar (30 June 2023: 2.10%)			
17,480,000	2.000% Australia Government Bond 21/08/2035	12,414,748	1.00
28,725,000	4.750% Australia Government Bond 21/06/2054	15,436,022	1.24
Australian Dollar - Total		27,850,770	2.24
Canadian Dolar Nil (30 June 2023: 0.30%)			
Euro (30 June 2023: 2.97%)			
4,534,776	0.100% French Republic Government Bond OAT 25/07/2053	2,853,740	0.23
Euro - Total		2,853,740	0.23

Schedule of Investments (continued)

As at 30 June 2024

Royal London Absolute Return Government Bond Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Government Bonds (30 June 2023: 24.03%) (continued)			
Japanese Yen (30 June 2023: 13.33%)			
3,599,850,000	1.800% Japan Government Thirty Year Bond 20/03/2054	16,333,136	1.31
5,025,425,246	0.100% Japanese Government CPI Linked Bond 10/03/2026	25,425,034	2.04
8,655,744,565	0.100% Japanese Government CPI Linked Bond 10/03/2027	44,579,537	3.58
3,049,378,992	0.200% Japanese Government CPI Linked Bond 10/03/2030	16,402,673	1.31
Japanese Yen - Total		102,740,380	8.24
United Kingdom Pound (30 June 2023: 5.33%)			
2,674,000	4.500% Development Bank of Japan Inc 06/06/2025	2,655,182	0.21
14,819,154	1.250% United Kingdom Gilt 31/07/2051	7,165,061	0.58
2,526,000	4.375% United Kingdom Gilt 31/07/2054	2,409,046	0.19
6,000,000	2.500% United Kingdom Gilt 22/07/2065	3,757,800	0.30
38,744,031	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026	38,365,114	3.08
34,512,954	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033	35,008,560	2.81
35,014	0.125% United Kingdom Inflation-Linked Gilt 22/03/2039	30,693	0.00
23,261,040	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	20,392,954	1.64
23,852,835	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	17,125,859	1.37
-	1.250% United Kingdom Inflation-Linked Gilt 22/11/2054	-	0.00
United Kingdom Pound - Total		126,910,269	10.18
United States Dollar (30 June 2023: 0.00%)			
1	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051	1	0.00
United States Dollar - Total		1	0.00
Government Bonds - Total		260,355,160	20.89
Deposits with Credit Institutions (30 June 2023: 15.19%)			
United Kingdom Pound (30 June 2023: 15.19%)			
25,000,000	0.001% Australia New Zealand Banking 09/01/2025	23,823,672	1.91
25,000,000	5.290% BNP Paribas SA 24/02/2025	25,000,000	2.01
15,000,000	6.515% Commonwealth Bank of Australia 31/07/2024	15,000,000	1.20
12,500,000	5.245% Credit Agricole Indosuez 24/02/2025	12,500,000	1.00
30,000,000	5.850% Lloyds Bank Corporate Markets 28/10/2024	30,000,000	2.41
25,000,000	0.000% Macquarie Bank Limited 23/08/2024	23,497,910	1.88
30,000,000	5.780% Nordea Bank Abp 28/10/2024	30,000,000	2.41
12,500,000	5.270% Nordea Bank Abp 24/02/2025	12,500,000	1.00
15,000,000	6.570% The Toronto Dominion Bank 19/07/2024	15,000,000	1.20
25,000,000	6.530% Toronto Dominion Bank 22/07/2024	25,000,000	2.01
United Kingdom Pound - Total		212,321,582	17.03
Deposits with Credit Institutions - Total		212,321,582	17.03
Interest accrued(30 June 2023:0.73%)^		17,174,505	1.38
Total value of investments (30 June 2023: GBP 1,260,335,577; 94.99%)		1,232,438,691	98.87

Financial Derivative Instruments (30 June 2023: (0.58)%)

Interest Rate Swaps (30 June 2023: (1.71)%)*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
55,000,000	EUR	0.3880%	6 Month EURIB	02/03/2031	4,656,078	0.37
135,000,000	GBP	12 Month SONIA	4.4640%	29/05/2026	358,428	0.03
50,000,000	GBP	12 Month SONIA	1.0670%	26/02/2031	(5,307,120)	(0.43)

Schedule of Investments (continued)

As at 30 June 2024

Royal London Absolute Return Government Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: (0.58)%) (continued)

Interest Rate Swaps (30 June 2023: (1.71)%)* (continued)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
82,350,000	GBP	12 Month UKRPI	3.6620%	15/03/2034	(102,466)	(0.01)
170,000,000	USD	4.4940%	12 Month SOFR	31/05/2026	(427,144)	(0.03)
Interest Rate Swaps at positive fair value					5,014,506	0.40
Interest Rate Swaps at negative fair value					(5,836,730)	(0.47)
Total Interest Rate Swaps					(822,224)	(0.07)

Total Return Swaps (30 June 2023: 0.03%)**

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
16,800,000	GBP	5.3100%	3.750% United Kingdom Gilt 22/10/2053	11/07/2024	(520,463)	(0.04)
2,475,499	GBP	2.500% United Kingdom Gilt 22/07/2065	5.1500%	11/07/2024	37,444	0.00
13,793,710	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033	5.1800%	07/08/2024	84,344	0.01
19,567,863	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	5.1800%	12/09/2024	(123,669)	(0.01)
Total Return Swaps at positive fair value					121,788	0.01
Total Return Swaps at negative fair value					(644,132)	(0.05)
Total Total Return Swaps					(522,344)	(0.04)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.57%)***

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	CHF	5,052	GBP	4,440	10	0.00
10/07/2024	CHF	13	GBP	11	-	0.00
10/07/2024	CHF	13	GBP	12	-	0.00
10/07/2024	EUR	55,421	GBP	46,869	120	0.00
10/07/2024	EUR	140	GBP	118	-	0.00
10/07/2024	EUR	143	GBP	121	-	0.00
10/07/2024	GBP	37	CHF	42	-	0.00
10/07/2024	GBP	787	EUR	931	(2)	(0.00)
10/07/2024	GBP	694	USD	884	(5)	(0.00)
10/07/2024	USD	60,814	GBP	47,752	371	0.00
10/07/2024	USD	203	GBP	160	1	0.00
26/09/2024	GBP	29,810,522	AUD	56,700,000	(186,394)	(0.01)
26/09/2024	GBP	5,089,674	EUR	6,000,000	(13,593)	(0.00)
26/09/2024	GBP	107,062,207	JPY	21,390,000,000	532,077	0.04
Unrealised gain on forward foreign currency exchange contracts					532,579	0.04
Unrealised loss on forward foreign currency exchange contracts					(199,994)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					332,585	0.03

Traded Futures Contracts – Open Positions (30 June 2023: (0.47)%)****

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
270	AUS 10 Years Bond Futures	16/09/2024	144,320	0.01
472	Euro Bobl Futures	06/09/2024	272,041	0.02

Schedule of Investments (continued)

As at 30 June 2024

Royal London Absolute Return Government Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: (0.58)%) (continued)

Traded Futures Contracts – Open Positions (30 June 2023: (0.47)%)**** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(32)	Euro Buxl 30 Years Bond Futures	06/09/2024	104,390	0.01
(121)	10 Years Bond Futures	12/09/2024	124,009	0.01
(615)	Long Gilt Futures	26/09/2024	(209,704)	(0.01)
810	US 10 Years Note Futures	19/09/2024	(278,088)	(0.02)
721	US 5 Years Note Futures	30/09/2024	405,639	0.03
(303)	US Ultra Bond Futures	19/09/2024	(507,662)	(0.04)
Unrealised gain on open futures contracts			1,050,399	0.08
Unrealised loss on open futures contracts			(995,454)	(0.07)
Total traded futures contracts – open positions			54,945	0.01
Total unrealised gains on financial derivative instruments			6,719,272	0.53
Total unrealised losses on financial derivative instruments			(7,676,310)	(0.60)

	Fair value GBP	% of Fund
Cash (30 June 2023: 5.63%)*****		
Australian Dollar	18,877	
British Pound	1,115,956	
Canadian Dollar	(6,372)	
Euro Currency	125,964	
Japanese Yen	(100,882)	
Norwegian Krone	32	
Swedish Krona	6,082	
Swiss Franc	616	
US Dollar	438,356	
Cash held with brokers and counterparties for open financial derivative instruments	16,324,405	
Cash received as collateral	160,000	
Cash due to brokers and counterparties for open financial derivative instruments	(2,800,045)	
Collateral due to counterparties	(160,000)	
	15,122,989	1.21
Net other liabilities (30 June 2023: (0.04)%)	(70,335)	(0.01)
Net Assets Attributable to Redeemable Participating Shareholders	1,246,534,307	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.58
Deposits with credit institutions	11.78
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.32
Other assets	32.20
	100.00

(F.R.N.) = Floating Rate Note

* The counterparty for the interest rate swaps is J.P. Morgan Securities Plc.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the total return swaps are Barclays Bank Plc and Citigroup.

*** The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

**** The counterparty for the open futures positions is HSBC Bank.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Absolute Return Government Bond Fund (continued)

***** All cash holdings are held at State Street Bank and Trust Company with the exception of cash collateral for swaps which is held with HSBC Bank, Citigroup and J.P. Morgan Securities Plc respectively.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%)			
Euro (30 June 2023: 20.46%)			
1,000,000	3.248% Abertis Infraestructuras Finance BV Perp*	826,283	0.31
200,000	6.875% ABN AMRO Bank NV Perp*	171,888	0.07
1,000,000	7.250% Accor SA Perp*	920,720	0.35
1,782,000	5.625% Achmea BV 02/11/2044	1,519,065	0.58
400,000	7.250% Air France KLM 31/05/2026	356,466	0.14
391,000	4.500% Alliander NV Perp*	332,421	0.13
2,000,000	5.824% Allianz SE 25/07/2053	1,859,833	0.71
500,000	5.868% Alstom SA Perp*	430,745	0.16
2,803,000	1.650% Annington Funding Plc 12/07/2024	2,372,734	0.90
860,000	7.125% APA Infrastructure Ltd 09/11/2083	783,478	0.30
1,071,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	890,599	0.34
669,000	7.000% ASR Nederland NV 07/12/2043	641,698	0.24
500,000	3.375% ASR Nederland NV 02/05/2049	398,893	0.15
1,300,000	4.625% ASR Nederland NV Perp*	1,018,553	0.39
694,000	6.625% ASR Nederland NV Perp*	579,047	0.22
700,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	514,933	0.20
1,207,000	5.875% Athora Holding Ltd 10/09/2034	1,005,448	0.38
233,000	5.375% Athora Netherlands NV 31/08/2032	195,585	0.07
2,949,000	6.375% AXA SA Perp*	2,561,100	0.97
600,000	5.125% Banco de Sabadell SA 27/06/2034	512,034	0.20
1,611,000	1.000% Blackstone Property Partners Europe Holdings Sarl 20/10/2026	1,268,080	0.48
1,000,000	3.625% Blackstone Property Partners Europe Holdings Sarl 29/10/2029	810,396	0.31
2,000,000	2.815% BNP Paribas SA Perp* (F.R.N.)	1,610,410	0.61
1,100,000	5.125% BPCE SA 25/01/2035	952,265	0.36
1,800,000	1.750% Canary Wharf Group Investment Holdings Plc 07/04/2026	1,357,755	0.52
200,000	4.625% Commerzbank AG 17/01/2031	172,904	0.07
1,000,000	4.875% Cooperatieve Rabobank UA Perp*	795,142	0.30
900,000	5.875% Credit Agricole Assurances SA 25/10/2033	827,173	0.31
500,000	5.000% Deutsche Bank AG 05/09/2030	437,586	0.17
3,400,000	5.375% Electricite de France SA Perp*	2,881,325	1.10
2,000,000	7.500% Electricite de France SA Perp*	1,815,373	0.69
1,000,000	5.850% Elia Group SA Perp*	875,051	0.33
800,000	5.875% ELO SACA 17/04/2028	668,202	0.25
1,700,000	5.250% EnBW Energie Baden-Wuerttemberg AG 23/01/2084	1,481,688	0.56
842,000	2.750% Eni SpA Perp*	635,189	0.24
2,000,000	6.750% Ethias SA 05/05/2033	1,856,166	0.71
930,849	7.469% European Energy AS 16/09/2025 (F.R.N.)	799,427	0.30
450,000	3.375% Explorer II AS 24/02/2025	358,528	0.14
554,000	9.074% Fertiberia Corporate SL 08/05/2028 (F.R.N.)	481,803	0.18
556,000	10.459% Fiven ASA 11/12/2026 (F.R.N.)	482,586	0.18
500,000	4.500% HBOS Plc 18/03/2030	423,068	0.16
2,248,000	6.375% INEOS Finance Plc 15/04/2029	1,964,912	0.75
2,500,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,871,140	0.71
700,000	13.217% IOG Plc 20/09/2024	59,094	0.02
47,799	0.000% IOG Plc Perp	-	0.00
23,384	1.000% IOG Plc Perp	-	0.00
45,443	9.500% IOG Plc Perp	-	0.00
800,000	4.875% Koninklijke KPN NV Perp*	684,509	0.26
1,200,000	5.050% La Mondiale SAM Perp*	1,016,816	0.39
1,500,000	4.625% Logisor Financing Sarl 25/07/2028	1,280,254	0.49
1,900,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et des Cadres et Sal 21/06/2052	1,278,269	0.49
1,300,000	5.763% NatWest Group Plc 28/02/2034	1,152,585	0.44
942,000	6.375% NN Group NV Perp*	801,045	0.30
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	296,065	0.11
500,000	5.250% Orsted AS 08/12/3022	430,594	0.16
500,000	5.125% Orsted AS 14/03/3024	427,808	0.16
1,850,000	8.647% SGL Group ApS 22/04/2030 (F.R.N.)	1,587,537	0.60
2,400,000	6.500% Sogecap SA 16/05/2044	2,175,955	0.83
5,018,775	6.500% Stichting AK Rabobank Certificaten Perp*	4,626,364	1.76

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) (continued)			
Euro (30 June 2023: 20.46%) (continued)			
1,300,000	8.745% Sunborn Finance Oyj 13/05/2024	771,302	0.29
369,243	9.200% Sunborn London Oyj 22/09/2024 (F.R.N.)	282,450	0.11
1,600,000	5.625% TDF Infrastructure SASU 21/07/2028	1,417,682	0.54
1,934,235	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	1,641,316	0.62
400,000	5.752% Telefonica Europe BV Perp*	347,553	0.13
633,000	4.875% TenneT Holding BV Perp*	535,555	0.20
2,000,000	4.750% Terna - Rete Elettrica Nazionale Perp*	1,676,967	0.64
1,200,000	5.375% UniCredit SpA 16/04/2034	1,033,034	0.39
1,000,000	4.900% UnipolSai Assicurazioni SpA 23/05/2034	836,028	0.32
1,100,000	6.500% Vodafone Group Plc 30/08/2084	1,003,475	0.38
500,000	7.875% Volkswagen International Finance NV Perp*	479,687	0.18
1,388,800	13.255% Zitron AS 09/06/2028 (F.R.N.)	1,247,752	0.47
Euro - Total		69,807,388	26.52
Norwegian Krone (30 June 2023: 3.13%)			
13,500,000	7.960% Aker Horizons ASA 15/08/2025 (F.R.N.)	1,010,189	0.39
7,000,000	11.220% Bulk Infrastructure Holding AS 15/09/2026 (F.R.N.)	548,807	0.21
17,000,000	10.480% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	1,319,062	0.50
117,695	6.740% DOF Subsea AS 17/12/2027	8,518	0.00
4,000,000	10.730% Fibo Group AS 28/01/2025 (F.R.N.)	288,426	0.11
6,500,000	15.700% Greenbit Energy AS 27/05/2025 (F.R.N.)	342,885	0.13
5,500,000	8.360% Klaviness Combination Carriers ASA 05/09/2028 (F.R.N.)	425,584	0.16
9,331,180	13.990% Lime Petroleum AS 07/07/2025 (F.R.N.)	716,855	0.27
11,000,000	10.240% Norlandia Health & Care Group AS 04/07/2028 (F.R.N.)	820,566	0.31
1,500,000	8.960% Scatec ASA 07/02/2028 (F.R.N.)	114,122	0.05
9,000,000	9.610% Seapeak LLC 18/11/2026 (F.R.N.)	688,908	0.26
Norwegian Krone - Total		6,283,922	2.39
Swedish Krona (30 June 2023: 0.13%)			
3,409,000	9.750% Kahrs BondCo AB 07/12/2026 (F.R.N.)	252,873	0.09
Swedish Krona - Total		252,873	0.09
United Kingdom Pound (30 June 2023: 16.78%)			
1,400,000	6.850% AA Bond Co Ltd 31/07/2031	1,408,343	0.53
645,000	5.250% abrdn Plc Perp*	546,455	0.21
2,809,683	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	2,725,392	1.03
200,000	5.875% Barclays Plc Perp*	199,025	0.08
808,000	8.500% Barclays Plc Perp*	805,454	0.31
446,000	9.250% Barclays Plc Perp*	463,115	0.18
1,055,900	6.750% Bracken MidCo1 Plc 01/11/2027	994,321	0.38
379,000	4.000% BUPA Finance Plc Perp*	276,173	0.10
206,000	6.500% Centrica Plc 21/05/2055	208,317	0.08
500,000	2.000% Close Brothers Group Plc 11/09/2031	430,082	0.16
278,000	11.125% Close Brothers Group Plc Perp*	278,670	0.11
2,100,000	8.625% Commerzbank AG 28/02/2033	2,227,422	0.85
662,869	5.404% Connect M77/GSO Plc 31/03/2034	581,522	0.22
1,186,000	9.500% Co-Operative Bank Holdings Plc 24/05/2028	1,295,800	0.49
1,110,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	1,119,661	0.42
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	84,024	0.03
788,000	8.750% Coventry Building Society Perp*	794,328	0.30
794,000	4.500% CPMK Finance Ltd 28/08/2027	743,303	0.28
1,500,000	6.375% Daily Mail & General Trust Plc 21/06/2027	1,431,187	0.54
527,000	5.500% Deuce Finco Plc 15/06/2027	505,087	0.19
1,000,000	5.875% Electricite de France SA Perp*	949,763	0.36
300,000	6.057% Freshwater Finance Plc 17/10/2036	231,514	0.09
650,000	5.750% Heathrow Finance Plc 03/03/2025	646,903	0.25
693,000	4.125% Heathrow Finance Plc 01/09/2029	630,255	0.24

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) (continued)			
United Kingdom Pound (30 June 2023: 16.78%) (continued)			
1,000,000	6.250% ING Groep NV 20/05/2033	1,006,183	0.38
415,000	9.125% Investec Plc 06/03/2033	441,137	0.17
528,000	10.500% Investec Plc Perp*	557,690	0.21
1,000,000	8.125% Just Group Plc 26/10/2029	1,058,345	0.40
450,000	5.000% Just Group Plc Perp*	339,980	0.13
1,150,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	1,152,343	0.44
1,962,000	3.875% M&G Plc 20/07/2049	1,959,818	0.74
217,655	6.672% Marston's Issuer Plc 15/10/2027	206,118	0.08
301,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	281,736	0.11
600,000	7.227% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	529,213	0.20
200,000	7.597% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	164,862	0.06
573,000	4.250% Mobico Group Plc Perp*	520,731	0.20
1,028,000	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030	673,340	0.26
66,134	0.000% Opus-Chartered Issuances SA 31/03/2025	66,134	0.02
897,000	9.500% OSB Group Plc 07/09/2028	960,979	0.36
646,000	8.875% OSB Group Plc 16/01/2030	687,922	0.26
693,000	7.375% Pension Insurance Corp Plc Perp*	672,396	0.26
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	359,327	0.14
1,127,000	6.125% Punch Finance Plc 30/06/2026	1,109,870	0.42
900,000	10.063% Santander UK Plc Perp*	1,282,500	0.49
1,250,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	1,230,278	0.47
1,000,000	7.375% SW Finance I Plc 12/12/2041	977,450	0.37
282,150	7.603% Telereal Securitisation Plc 10/09/2031	261,000	0.10
500,000	5.634% Telereal Securitisation Plc 10/12/2031	497,805	0.19
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026 [†]	129,653	0.05
273,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	260,755	0.10
699,507	14.861% The Metrocentre Partnership 06/12/2024	678,522	0.26
649,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	653,316	0.25
941,000	6.875% Vattenfall AB 17/08/2083	961,520	0.36
1,619,000	8.250% Virgin Money UK Plc Perp*	1,629,119	0.62
United Kingdom Pound - Total		40,886,158	15.53
United States Dollar (30 June 2023: 46.80%)			
375,000	11.250% 3T Global Holdco Ltd 22/05/2028	302,694	0.11
2,500,000	4.250% abrdn Plc 30/06/2028	1,824,562	0.69
457,000	5.750% African Development Bank Perp*	349,889	0.13
1,000,000	3.200% Allianz SE Perp*	648,753	0.25
3,200,000	9.000% Altera Shuttle Tankers LLC 13/03/2028	2,608,264	0.99
3,500,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,703,971	1.03
1,530,000	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048	1,179,773	0.45
1,050,000	10.000% Aston Martin Capital Holdings Ltd 31/03/2029	819,751	0.31
1,000,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	865,207	0.33
600,000	6.921% Banco Santander SA 08/08/2033	497,238	0.19
1,600,000	6.938% Banco Santander SA 07/11/2033	1,386,357	0.53
1,500,000	8.000% Bank of Nova Scotia 27/01/2084	1,228,772	0.47
2,710,000	6.278% Barclays Bank Plc Perp*	2,107,322	0.80
500,000	9.625% Barclays Plc Perp*	430,074	0.16
1,500,000	13.000% Bayport Management Ltd 20/05/2025	415,677	0.16
97,500	0.000% Bayport Management Ltd Perp*	-	0.00
1,150,000	9.000% BLUENORD ASA 17/06/2026	1,001,077	0.38
1,050,000	9.500% BLUENORD ASA 02/07/2029	838,985	0.32
995,456	12.000% Bluewater Holding BV 10/11/2026	800,161	0.30
547,000	7.750% BNP Paribas SA Perp*	437,755	0.17
375,000	8.000% BNP Paribas SA Perp*	298,508	0.11
2,000,000	9.250% BNP Paribas SA Perp*	1,682,130	0.64
907,428	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	754,005	0.29
2,060,000	5.748% BPCE SA 19/07/2033	1,619,136	0.61
1,000,000	6.650% Charter Communications Operating LLC / Charter Communications Operating Capital 01/02/2034	801,417	0.30

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) (continued)			
United States Dollar (30 June 2023: 46.80%) (continued)			
2,364,000	4.200% Cheung Kong Infrastructure Finance BVI Ltd Perp*	1,304,278	0.50
1,500,000	6.174% Citigroup Inc 25/05/2034	1,209,471	0.46
1,200,000	7.200% Citigroup Inc Perp*	975,158	0.37
3,079,000	4.500% Cloverie Plc for Swiss Reinsurance Co Ltd 11/09/2044	2,422,285	0.92
319,014	12.000% Coburn Resources Pty Ltd 20/03/2026	190,617	0.07
52,333	0.000% Coburn Resources Pty Ltd Perp	-	0.00
1,000,000	8.125% Credit Agricole SA Perp*	804,133	0.31
450,000	6.250% Credit Suisse Group AG Perp*	-	0.00
800,000	7.500% Credit Suisse Group AG Perp*	-	0.00
800,000	11.875% Cruise Yacht Upper HoldCo Ltd 05/07/2028	641,000	0.24
500,000	7.079% Deutsche Bank AG 10/02/2034	403,792	0.15
1,300,000	7.375% DNB Bank ASA Perp*	1,028,317	0.39
469,000	7.875% DNO ASA 09/09/2026	369,111	0.14
1,975,000	9.250% DNO ASA 04/06/2029	1,567,230	0.60
1,500,000	4.350% Dominion Energy Inc Perp*	1,119,354	0.43
2,200,000	6.650% E.ON International Finance BV 30/04/2038	1,879,305	0.71
1,500,000	5.375% Edison International Perp*	1,159,327	0.44
1,566,000	9.125% Electricite de France SA Perp*	1,351,293	0.51
800,000	6.000% Electricite de France SA 22/01/2114	598,858	0.23
1,000,000	7.200% Enbridge Inc 27/06/2054	797,831	0.30
2,639,000	6.250% Enbridge Inc 01/03/2078	2,006,180	0.76
1,100,000	7.625% Enbridge Inc 15/01/2083	892,027	0.34
2,750,000	7.500% Enel Finance International NV 14/10/2032	2,412,658	0.92
3,500,000	6.750% Energy Transfer LP Perp*	2,749,633	1.04
855,000	9.711% EnLink Midstream Partners LP Perp*	674,340	0.26
1,354,000	11.625% EnQuest Plc 01/11/2027	1,089,503	0.41
1,250,000	6.250% Euronav Luxembourg SA 14/09/2026	957,049	0.36
1,125,000	11.500% Excellence Logging 06/06/2029	877,066	0.33
1,000,000	9.750% Floatel International Ltd 10/04/2029	751,790	0.29
700,000	6.950% Ford Motor Credit Co LLC 06/03/2026	563,139	0.21
3,000,000	6.800% Ford Motor Credit Co LLC 12/05/2028	2,448,018	0.93
1,000,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	787,995	0.30
1,000,000	7.500% Goldman Sachs Group Inc Perp*	831,362	0.32
600,000	7.399% HSBC Holdings Plc 13/11/2034	515,456	0.20
1,000,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	820,517	0.31
560,000	8.000% IHS Netherlands Holdco BV 18/09/2027	431,943	0.16
1,167,000	8.000% ING Groep NV Perp*	942,851	0.36
1,100,000	7.200% Intesa Sanpaolo SpA 28/11/2033	933,075	0.35
1,879,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	1,507,275	0.57
1,735,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	1,347,773	0.51
1,400,000	6.875% JPMorgan Chase & Co Perp*	1,147,547	0.44
1,000,000	5.875% La Mondiale SAM 26/01/2047	772,809	0.29
1,200,000	4.800% La Mondiale SAM 18/01/2048	883,085	0.34
3,300,000	5.250% Legal & General Group Plc 21/03/2047	2,537,609	0.96
2,000,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,780,496	0.68
4,400,000	7.500% Lloyds Banking Group Plc Perp*	3,488,961	1.33
3,200,000	6.500% M&G Plc 20/10/2048	2,567,381	0.98
1,000,000	9.250% MetLife Inc 08/04/2038	917,460	0.35
1,500,000	6.475% NatWest Group Plc 01/06/2034	1,208,446	0.46
515,000	8.125% NatWest Group Plc Perp*	412,702	0.16
500,000	11.750% NES Fircroft Bondco AS 29/09/2026	420,196	0.16
2,000,000	6.950% NiSource Inc 30/11/2054	1,594,582	0.61
1,400,000	10.732% Ocean Yield AS Perp* (F.R.N.)	1,142,523	0.43
1,435,898	9.250% Odfjell Rig III Ltd 31/05/2028	1,192,111	0.45
2,600,000	9.125% OKEA ASA 14/09/2026	2,107,444	0.80
1,700,000	9.125% OKEA ASA 15/05/2028	1,355,398	0.51
2,530,000	5.375% Phoenix Group Holdings Plc 06/07/2027	1,959,988	0.74
420,000	5.625% Phoenix Group Holdings Plc Perp*	329,341	0.13
1,636,000	6.000% Prudential Financial Inc 01/09/2052	1,280,109	0.49

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) (continued)			
United States Dollar (30 June 2023: 46.80%) (continued)			
1,300,000	6.500% Prudential Financial Inc 15/03/2054	1,042,124	0.40
3,450,000	6.750% QBE Insurance Group Ltd 02/12/2044	2,733,865	1.04
2,800,000	5.750% Rolls-Royce Plc 15/10/2027	2,228,947	0.85
839,000	7.000% Rothesay Life Plc 11/09/2034	665,686	0.25
1,500,000	7.500% Royal Bank of Canada 02/05/2084	1,227,211	0.47
471,000	12.500% Samos Energy Infrastructure Ltd 05/07/2028	381,116	0.14
1,000,000	6.500% SBL Holdings Inc Perp*	641,352	0.24
865,000	5.125% Scentre Group Trust 2 24/09/2080	638,479	0.24
1,400,000	5.250% SCOR SE Perp*	956,069	0.36
2,000,000	6.875% Semptra 01/10/2054	1,577,165	0.60
1,400,000	8.875% SFL Corp Ltd 01/02/2027	1,135,599	0.43
373,997	12.000% ShaMaran Petroleum Corp 30/07/2027	298,925	0.11
1,091,000	7.132% Societe Generale SA 19/01/2055	830,893	0.32
1,500,000	9.375% Societe Generale SA Perp*	1,203,151	0.46
1,316,000	10.000% Societe Generale SA Perp*	1,083,812	0.41
3,300,000	7.101% Standard Chartered Plc Perp*	2,485,761	0.94
1,184,000	7.875% Standard Chartered Plc Perp*	940,481	0.36
2,000,000	5.500% Sunrise HoldCo IV BV 15/01/2028	1,532,748	0.58
647,000	9.375% Talos Production Inc 01/02/2031	540,937	0.21
1,150,000	5.300% Transcanada Trust 15/03/2077	858,284	0.33
436,000	10.250% Tullow Oil Plc 15/05/2026	328,320	0.12
334,000	13.000% Twma Finance AS 08/02/2027	267,361	0.10
500,000	7.750% UBS Group AG Perp*	404,605	0.15
301,000	9.250% UBS Group AG Perp*	267,357	0.10
750,000	9.500% Vantage Drilling International Ltd 15/02/2028	605,890	0.23
1,000,000	5.500% Virgin Media Secured Finance Plc 15/05/2029	724,180	0.28
960,000	5.125% Vodafone Group Plc 04/06/2081	561,052	0.21
1,193,181	12.000% Waldorf Energy Finance Plc 02/03/2026 [†]	658,308	0.25
211,364	0.000% Waldorf Energy Finance Plc Perp*	116,614	0.05
327,283	9.750% Waldorf Production UK Plc 01/10/2024	257,496	0.10
1,162,000	8.250% Welltec International ApS 15/10/2026	939,343	0.36
1,790,000	4.875% Ziggo BV 15/01/2030	1,261,546	0.48
1,133,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	739,131	0.28
United States Dollar - Total		124,194,484	47.18
Corporate Bonds - Total		241,424,825	91.71
Government Bonds (30 June 2023: 1.79%)			
United Kingdom Pound Nil (30 June 2023: 0.49%)			
United States Dollar (30 June 2023: 1.30%)			
2,300,000	3.375% United States Treasury Note 15/05/2033	1,690,546	0.64
375,000	12.250% Varel Energy Solutions 07/04/2028	297,478	0.11
United States Dollar - Total		1,988,024	0.75
Government Bonds - Total		1,988,024	0.75
Equity (30 June 2023: 0.82%)			
Norwegian Krone (30 June 2023: 0.02%)			
13,897	DOF Group ASA	99,799	0.04
Norwegian Krone - Total		99,799	0.04

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Equity (30 June 2023: 0.82%) (continued)			
United Kingdom Pound Nil (30 June 2023: 0.45%)			
United States Dollar (30 June 2023: 0.35%)			
3,250,447	Jacktel AS	603,168	0.23
128,843	Nt Services AS	50,675	0.02
United States Dollar - Total		653,843	0.25
Equity - Total		753,642	0.29
Preferred Stock (30 June 2023: 2.95%)			
United Kingdom Pound (30 June 2023: 2.95%)			
300,000	8.625% Ecclesiastical Insurance Office Plc Perp*	393,000	0.15
1,000,000	0.000% Haleon Plc Pref Perp*	1,040,000	0.40
225,000	9.750% Lloyds Banking Group Plc Perp*	333,675	0.13
1,550,000	10.375% Santander UK Plc Perp*	2,350,575	0.89
1,314,998	7.375% Standard Chartered Plc Perp*	1,451,100	0.55
600,000	8.250% Standard Chartered Plc Perp*	723,600	0.27
United Kingdom Pound - Total		6,291,950	2.39
Preferred Stock - Total		6,291,950	2.39
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
1,773,513	Amedeo Air Four Plus Ltd	778,572	0.30
United Kingdom Pound - Total		778,572	0.30
Investment Funds - Total		778,572	0.30
Interest accrued(30 June 2023:1.52%)^		4,117,756	1.56
Total value of investments (30 June 2023:GBP 177,681,316; 94.38%)		255,354,769	97.00

Financial Derivative Instruments (30 June 2023: 1.43%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.43%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/07/2024	GBP	64,317,427	EUR	74,820,000	893,568	0.34
05/07/2024	GBP	2,232,054	EUR	2,600,000	28,071	0.01
05/07/2024	GBP	1,874,270	EUR	2,180,000	26,314	0.01
05/07/2024	GBP	1,458,712	EUR	1,700,000	17,646	0.01
05/07/2024	GBP	1,542,360	EUR	1,800,000	16,525	0.01
05/07/2024	GBP	1,473,387	EUR	1,720,000	15,368	0.00
05/07/2024	GBP	136,947	EUR	160,000	1,317	0.00
05/07/2024	GBP	310,390	NOK	4,150,000	2,334	0.00
05/07/2024	GBP	5,680,328	NOK	77,300,000	(57,671)	(0.02)
05/07/2024	GBP	237,764	SEK	3,200,000	(1,129)	(0.00)
05/07/2024	GBP	54,995,985	USD	69,240,000	203,323	0.08
05/07/2024	GBP	1,117,348	USD	1,400,000	9,467	0.00
05/07/2024	GBP	756,631	USD	950,000	4,854	0.00
05/07/2024	GBP	865,286	USD	1,100,000	(5,193)	(0.00)
05/07/2024	GBP	982,071	USD	1,250,000	(7,109)	(0.00)
05/07/2024	GBP	938,973	USD	1,200,000	(10,639)	(0.00)
05/07/2024	GBP	1,564,856	USD	2,000,000	(17,832)	(0.01)
10/07/2024	CHF	5,061	GBP	4,448	11	0.00
10/07/2024	CHF	14	GBP	13	-	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.43%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.43%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/07/2024	EUR	547,894	GBP	463,346	1,190	0.00
10/07/2024	EUR	1,550	GBP	1,309	4	0.00
10/07/2024	GBP	37	CHF	42	-	0.00
10/07/2024	GBP	7,787	EUR	9,209	(22)	(0.00)
10/07/2024	GBP	1,234	USD	1,572	(9)	(0.00)
10/07/2024	USD	108,010	GBP	84,811	659	0.00
10/07/2024	USD	4,304	GBP	3,396	10	0.00
10/07/2024	USD	305	GBP	240	1	0.00
08/08/2024	GBP	27,487,740	USD	34,500,000	192,253	0.07
04/09/2024	GBP	29,498,270	USD	37,500,000	(163,843)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					1,412,915	0.53
Unrealised loss on forward foreign currency exchange contracts					(263,447)	(0.09)
Net unrealised gain on forward foreign currency exchange contracts					1,149,468	0.44

	Fair value GBP	% of Fund
Cash (30 June 2023: 3.77%***)		
British Pound	4,910,819	
Euro Currency	1,987,255	
Norwegian Krone	1,552	
Swedish Krona	19,507	
US Dollar	1,406,482	
	8,325,615	3.16
Net other liabilities (30 June 2023: 0.42%)	(1,579,029)	(0.60)
Net Assets Attributable to Redeemable Participating Shareholders	263,250,823	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.49
Transferable securities dealt in on another regulated market	7.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.65
Investment Funds (UCITS)	0.29
OTC financial derivative instruments	0.53
Other assets	5.39
	100.00

(F.R.N.) = Floating Rate Note

† Securities which are in default as at the financial year end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, Goldman Sachs, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Liquidity Money Market Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 16.71%)			
United Kingdom Pound (30 June 2023: 16.71%)			
50,000,000	5.439% Australia and New Zealand Bank 07/10/2024	50,006,609	0.74
60,000,000	5.432% Handelsbanken Plc 15/10/2024	60,010,595	0.89
60,000,000	5.432% Handelsbanken Plc 22/10/2024	60,009,022	0.89
60,000,000	5.432% Handelsbanken Plc 29/10/2024	60,007,151	0.89
25,000,000	5.442% Handelsbanken Plc 04/11/2024	25,003,968	0.37
25,000,000	5.442% Handelsbanken Plc 07/11/2024	25,003,590	0.37
10,000,000	5.564% HSBC Bank Plc 13/05/2025	10,000,428	0.15
100,000,000	5.520% ING Bank 13/05/2025	99,996,060	1.49
100,000,000	5.376% MUFG Bank Ltd 20/09/2024	99,984,520	1.49
175,000,000	5.434% National Australia Bank 01/11/2024	175,024,337	2.61
12,500,000	5.782% Nationwide Building Society 10/01/2025 (F.R.N.)	12,522,375	0.19
200,000,000	5.439% Rabobank International 07/11/2024	199,976,316	2.98
United Kingdom Pound - Total		877,544,971	13.06
Corporate Bonds - Total		877,544,971	13.06
Government Bonds (30 June 2023: 15.10%)			
United Kingdom Pound (30 June 2023: 15.10%)			
25,000,000	0.000% United Kingdom Treasury Bill 01/07/2024	25,000,000	0.37
50,000,000	0.000% United Kingdom Treasury Bill 22/07/2024	49,854,246	0.74
100,000,000	0.000% United Kingdom Treasury Bill 29/07/2024	99,610,267	1.48
120,000,000	0.000% United Kingdom Treasury Bill 05/08/2024	119,417,695	1.78
150,000,000	0.000% United Kingdom Treasury Bill 12/08/2024	149,123,017	2.22
10,000,000	0.000% United Kingdom Treasury Bill 19/08/2024	9,931,561	0.15
12,500,000	0.000% United Kingdom Treasury Bill 27/08/2024	12,400,294	0.18
25,000,000	0.000% United Kingdom Treasury Bill 16/09/2024	24,726,665	0.37
25,000,000	0.000% United Kingdom Treasury Bill 30/09/2024	24,678,399	0.37
United Kingdom Pound - Total		514,742,144	7.66
Government Bonds - Total		514,742,144	7.66
Deposits with Credit Institutions (30 June 2023: 67.99%)			
Commercial Papers (30 June 2023: 4.31%)			
United Kingdom Pound (30 June 2023: 4.31%)			
37,500,000	0.010% Macquarie Bank Limited 12/08/2024	37,274,977	0.55
75,000,000	0.010% Natixis 04/07/2024	74,967,468	1.12
30,000,000	0.010% Oversea Chinese Bank 03/07/2024	29,991,385	0.45
69,000,000	0.010% Oversea Chinese Bank 17/09/2024	68,203,266	1.02
100,000,000	0.010% Skandinaviska Enskilda Banken 07/11/2024	98,155,209	1.46
75,000,000	0.010% Skandinaviska Enskilda Banken 25/11/2024	73,430,794	1.09
105,000,000	0.010% Swedbank AB 04/11/2024	103,084,734	1.53
United Kingdom Pound - Total		485,107,833	7.22
Commercial Papers - Total		485,107,833	7.22
Certificate of Deposits (30 June 2023: 46.24%)			
United Kingdom Pound (30 June 2023: 46.24%)			
87,500,000	0.010% ANZ Banking Group Limited 23/09/2024	86,412,074	1.29
75,000,000	0.010% Bank of Montreal 07/03/2025	72,403,610	1.08
40,000,000	5.350% Bank of Montreal 07/03/2025	40,037,328	0.60
150,000,000	5.250% Bank of Nova Scotia 01/07/2024	150,000,000	2.23
25,000,000	5.300% Bank of Nova Scotia 17/07/2024	25,000,000	0.37
50,000,000	5.320% Bank of Tokyo Mitsubishi 02/09/2024	50,000,000	0.74
35,000,000	5.380% BNP Paribas SA 15/07/2024	35,000,000	0.52
100,000,000	5.350% BNP Paribas SA 06/09/2024	100,000,000	1.49
25,000,000	5.310% BNP Paribas SA 01/10/2024	25,000,000	0.37

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Liquidity Money Market Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Certificate of Deposits (30 June 2023: 46.24%) (continued)			
United Kingdom Pound (30 June 2023: 46.24%) (continued)			
75,000,000	5.330% BNP Paribas SA 04/11/2024	74,972,146	1.12
125,000,000	5.270% Citibank 12/07/2024	125,000,000	1.86
25,000,000	5.300% Citibank 07/11/2024	24,994,538	0.37
80,000,000	5.250% Credit Agricole 15/07/2024	80,000,000	1.19
125,000,000	5.310% Credit Agricole 15/07/2024	125,000,000	1.86
18,500,000	5.320% Credit Agricole 17/09/2024	18,501,139	0.28
100,000,000	0.010% Credit Industriel Et Commercia 29/07/2024	99,596,979	1.48
25,000,000	5.260% DZ Bank AG 08/11/2024	24,999,792	0.37
100,000,000	5.240% DZ Bank AG 17/02/2025	99,968,210	1.49
175,000,000	0.010% Goldman Sachs 21/11/2024	171,381,922	2.55
40,000,000	0.010% Goldman Sachs 25/11/2024	39,150,960	0.58
200,000,000	5.417% HSBC Bank Plc 07/01/2025	199,972,266	2.98
110,000,000	5.250% KBC Bank 15/08/2024	110,000,000	1.64
100,000,000	5.310% KBC Bank NV 07/10/2024	100,005,488	1.49
25,000,000	0.010% Macquarie Bank Limited 12/02/2025	24,208,323	0.36
70,000,000	5.350% Mizuho Bank Ltd 18/09/2024	70,001,064	1.04
25,000,000	5.320% National Australia Bank Limited 26/07/2024	25,000,000	0.37
29,000,000	5.280% National Australia Bank Ltd 13/01/2025	29,005,221	0.43
75,000,000	5.340% National Bank Abu Dhabi 07/01/2025	75,011,148	1.12
75,000,000	5.340% National Bank of Abu Dhabi 07/01/2025	75,010,250	1.12
35,000,000	5.380% Natixis 19/07/2024	35,000,000	0.52
70,000,000	0.010% Natwest Markets Plc 01/08/2024	69,688,254	1.04
30,000,000	0.010% Natwest Markets Plc 01/08/2024	29,866,395	0.44
5,250,000	5.240% Nordea Bank Abp 08/08/2024	5,249,135	0.08
60,000,000	0.010% Nordea Bank Abp 19/08/2024	59,582,558	0.89
50,000,000	0.010% Nordea Bank Abp 22/08/2024	49,628,806	0.74
15,000,000	5.280% Nordea Bank Abp 13/11/2024	15,004,471	0.22
55,000,000	0.010% Nordea Bank Abp 03/02/2025	53,318,165	0.79
50,000,000	5.315% Nordea Bank Abp 18/02/2025	50,016,820	0.74
10,000,000	0.010% Oversea Chinese Banking Corp 06/09/2024	9,903,280	0.15
200,000,000	5.374% SG Issuer SA 09/08/2024 (F.R.N.)	200,000,000	2.98
25,000,000	5.395% Sumitomo Mitsui Banking Corp 08/07/2024	25,000,000	0.37
100,000,000	5.380% Sumitomo Mitsui Banking Corp 16/09/2024	100,007,002	1.49
5,000,000	5.371% The Bank of Nova Scotia 27/09/2024	4,999,239	0.07
75,000,000	5.310% The Toronto Dominion Bank 29/07/2024	75,000,000	1.12
40,000,000	5.944% The Toronto Dominion Bank 02/08/2024	40,000,000	0.60
25,000,000	5.300% United Overseas Bank Limited 05/08/2024	25,000,000	0.37
30,000,000	5.330% United Overseas Bank Limited 03/09/2024	30,000,000	0.45
20,000,000	5.330% United Overseas Bank Limited 10/09/2024	20,000,000	0.30
25,000,000	5.260% United Overseas Bank Limited 18/10/2024	25,002,895	0.37
12,500,000	5.320% United Overseas Bank Ltd 06/09/2024	12,500,000	0.19
25,000,000	5.270% United Overseas Bank Ltd 27/09/2024	24,997,638	0.37
25,000,000	5.270% United Overseas Bank Ltd 04/10/2024	24,997,723	0.37
United Kingdom Pound - Total		3,160,394,839	47.05
Certificate of Deposits - Total		3,160,394,839	47.05
Reverse Repurchase Agreements (30 June 2023: 4.04%)			
United Kingdom Pound (30 June 2023: 4.04%)			
300,000,000	5.240% Reverse Repo Banco Santander SA 01/07/2024*	300,000,000	4.47
250,000,000	5.250% Reverse Repo BNP Paribas SA 01/07/2024*	250,000,000	3.72
312,346,081	5.230% Reverse Repo DBS Bank Ltd Singapore 01/07/2024*	312,346,082	4.65
200,000,000	5.220% Reverse Repo HSBC 01/07/2024*	200,000,000	2.98
United Kingdom Pound - Total		1,062,346,082	15.82
Reverse Repurchase Agreements - Total		1,062,346,082	15.82

Schedule of Investments (continued)

As at 30 June 2024

Royal London Sterling Liquidity Money Market Fund (continued)

Holding	Investment	Fair value GBP	% of Fund
Time Deposits (30 June 2023: 13.40%)			
United Kingdom Pound (30 June 2023: 13.40%)			
113,385,509	5.180% DZ Bank AG 01/07/2024	113,385,509	1.69
92,635,023	5.170% KBC 01/07/2024	92,635,023	1.38
24,212,615	5.180% Mitsubishi Trust & Banking Corp 01/07/2024	24,212,615	0.36
116,478,162	5.190% Mizuho Corporate Bank Ltd 01/07/2024	116,478,162	1.73
316,208,498	5.200% Royal Bank of Canada 01/07/2024	316,208,498	4.71
United Kingdom Pound - Total		662,919,807	9.87
Time Deposits - Total		662,919,807	9.87
Deposits with Credit Institutions - Total		5,370,768,561	79.96
Interest accrued(30 June 2023:0.63%)^		30,638,248	0.46
Total value of investments (30 June 2023: GBP 6,157,299,958; 100.43%)		6,793,693,924	101.14
		Fair value GBP	% of Fund
Cash (30 June 2023: 0.02%)**			
British Pound		2,015,952	
		2,015,952	0.03
Net other liabilities (30 June 2023: (0.45)%)		(78,833,972)	(1.17)
Net Assets Attributable to Redeemable Participating Shareholders		6,716,875,904	100.00
Analysis of total assets (Unaudited)		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		7.76	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		12.73	
Deposits with credit institutions		79.03	
Other assets		0.48	
		100.00	

(F.R.N.) = Floating Rate Note

* The Fund received 81,000,000 of 4.750% United Kingdom Gilt 22/10/2043, 283,521,000 of 4.625% United Kingdom Gilt 31/01/2034, 101,566,000 of 1.125% United Kingdom Gilt Inflation Linked 22/11/2037, 107,000,000 of 3.750% United Kingdom Gilt 29/01/2038, 50,000,000 of 1.250% United Kingdom Gilt Inflation Linked 22/11/2032, 11,000,000 of 3.250% United Kingdom Gilt 31/01/2033, 262,238,000 of 3.250% United Kingdom Gilt 31/01/2033 and 44,000,000 of 1.250% United Kingdom Gilt 31/07/2051 and with a total market value of GBP 1,062,803,238 as collateral from Banco Santander, BNY Mellon, DBS Bank and HSBC Bank in respect of the reverse repurchase agreements held by the Fund as of 30 June 2024. This collateral does not form part of the assets of the Fund.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%)			
Canadian Dollar (30 June 2023: 0.33%)			
2,200,000	3.000% Canadian National Railway Co 08/02/2029	1,522,323	0.33
Canadian Dollar - Total		1,522,323	0.33
Euro (30 June 2023: 23.00%)			
400,000	6.875% ABN AMRO Bank NV Perp*	434,412	0.10
2,046,000	5.625% Achmea BV 02/11/2044	2,203,948	0.48
350,000	0.750% Akelius Residential Property Financing BV 22/02/2030	301,528	0.07
457,000	4.500% Alliander NV Perp*	490,969	0.11
400,000	3.250% Allianz Finance II BV 04/12/2029	428,458	0.09
2,000,000	5.824% Allianz SE 25/07/2053	2,350,179	0.51
500,000	4.851% Allianz SE 26/07/2054	551,008	0.12
1,100,000	7.000% ASR Nederland NV 07/12/2043	1,333,289	0.29
602,000	6.625% ASR Nederland NV Perp*	634,714	0.14
600,000	5.399% Assicurazioni Generali SpA 20/04/2033	678,626	0.15
700,000	1.375% AXA SA 07/10/2041	616,027	0.14
1,103,000	5.500% AXA SA 11/07/2043	1,249,729	0.27
1,048,000	3.250% AXA SA 28/05/2049	1,070,806	0.23
628,000	6.375% AXA SA Perp*	689,189	0.15
1,000,000	4.875% Banco Bilbao Vizcaya Argentaria SA 08/02/2036	1,080,010	0.24
700,000	5.125% Banco de Sabadell SA 27/06/2034	754,871	0.17
1,200,000	5.750% Banco Santander SA 23/08/2033	1,341,343	0.29
1,200,000	5.000% Banco Santander SA 22/04/2034	1,308,122	0.29
1,700,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	1,900,182	0.42
600,000	4.375% Banque Federative du Credit Mutuel SA 11/01/2034	629,009	0.14
1,200,000	4.750% BNP Paribas SA 13/11/2032	1,342,408	0.29
1,200,000	2.250% BPCE SA 02/03/2032	1,217,163	0.27
1,300,000	4.750% BPCE SA 14/06/2034	1,465,819	0.32
700,000	5.125% BPCE SA 25/01/2035	765,756	0.17
1,200,000	4.875% BPCE SA 26/02/2036	1,298,457	0.28
800,000	2.125% BPCE SA 13/10/2046	700,242	0.15
2,000,000	2.500% CNP Assurances SACA 30/06/2051	1,865,135	0.41
1,300,000	4.233% Cooperatieve Rabobank UA 25/04/2029	1,422,458	0.31
700,000	3.822% Cooperatieve Rabobank UA 26/07/2034	750,503	0.16
1,500,000	0.750% Credit Mutuel Arkea SA 18/01/2030	1,371,907	0.30
700,000	4.810% Credit Mutuel Arkea SA 15/05/2035	751,506	0.16
700,000	2.375% de Volksbank NV 04/05/2027	729,226	0.16
2,900,000	0.375% de Volksbank NV 03/03/2028	2,746,224	0.60
1,200,000	1.500% Deutsche Wohnen SE 30/04/2030	1,118,652	0.24
564,000	1.500% Digital Dutch Finco BV 15/03/2030	528,756	0.12
840,000	3.875% E.ON SE 12/01/2035	900,814	0.20
1,508,000	0.773% East Japan Railway Co 15/09/2034	1,247,441	0.27
1,300,000	4.389% East Japan Railway Co 05/09/2043	1,445,533	0.32
2,031,000	0.375% Elenia Verkkö Oyj 06/02/2027	1,983,449	0.43
1,700,000	0.875% Elia Transmission Belgium SA 28/04/2030	1,564,443	0.34
300,000	3.625% Elia Transmission Belgium SA 18/01/2033	320,952	0.07
1,200,000	3.750% Elia Transmission Belgium SA 16/01/2036	1,268,288	0.28
2,189,000	0.875% ERG SpA 15/09/2031	1,874,927	0.41
2,176,000	3.750% ESB Finance DAC 25/01/2043	2,196,185	0.48
600,000	1.375% Euroclear Investments SA 16/06/2051	527,463	0.12
1,800,000	3.279% Eurogrid GmbH 05/09/2031	1,875,811	0.41
1,000,000	3.915% Eurogrid GmbH 01/02/2034	1,068,745	0.23
1,900,000	4.000% FLUVIUS System Operator CV 06/07/2032	2,074,764	0.45
500,000	1.850% Groupe des Assurances du Credit Mutuel SADIR 21/04/2042	433,658	0.10
1,676,000	0.000% Hemso Treasury Oyj 19/01/2028	1,571,551	0.34
700,000	4.787% HSBC Holdings Plc 10/03/2032	786,160	0.17
417,000	6.364% HSBC Holdings Plc 16/11/2032	474,018	0.10
588,000	4.599% HSBC Holdings Plc 22/03/2035	631,682	0.14
2,500,000	4.125% ING Groep NV 24/08/2033	2,658,365	0.58
800,000	4.375% ING Groep NV 15/08/2034	853,966	0.19

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) (continued)			
Euro (30 June 2023: 23.00%) (continued)			
1,600,000	4.375% KBC Group NV 19/04/2030	1,758,610	0.38
300,000	3.875% Klepierre SA 23/09/2033	314,870	0.07
400,000	3.875% Koninklijke KPN NV 16/02/2036	423,699	0.09
800,000	5.500% La Banque Postale SA 05/03/2034	885,280	0.19
1,300,000	4.375% Lloyds Banking Group Plc 05/04/2034	1,383,502	0.30
2,905,000	0.625% Molnlycke Holding AB 15/01/2031	2,512,164	0.55
2,700,000	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041	2,419,083	0.53
1,700,000	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2044	1,794,522	0.39
850,000	4.275% National Grid Plc 16/01/2035	924,711	0.20
733,000	5.763% NatWest Group Plc 28/02/2034	821,222	0.18
3,709,000	4.625% NN Group NV 13/01/2048	4,015,011	0.88
643,000	6.375% NN Group NV Perp*	690,946	0.15
400,000	4.125% Nordea Bank Abp 29/05/2035	429,036	0.09
600,000	5.250% Orsted AS 08/12/3022	652,944	0.14
250,000	5.125% Orsted AS 14/03/3024	270,300	0.06
337,000	4.625% P3 Group Sarl 13/02/2030	362,298	0.08
1,500,000	1.375% Praemia Healthcare SACA 17/09/2030	1,348,938	0.30
500,000	1.000% Prologis Euro Finance LLC 08/02/2029	474,110	0.10
200,000	1.625% Prologis International Funding II SA 17/06/2032	179,649	0.04
900,000	4.625% Prologis International Funding II SA 21/02/2035	993,444	0.22
1,700,000	3.375% RELX Finance BV 20/03/2033	1,788,138	0.39
800,000	3.625% Siemens Financieringsmaatschappij NV 22/02/2044	830,597	0.18
2,475,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	2,726,699	0.60
1,550,000	1.875% Smaakraft As 13/04/2026	1,583,080	0.35
1,663,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,522,962	0.33
1,802,000	2.500% Standard Chartered Plc 09/09/2030	1,893,107	0.41
813,000	3.375% Statnett SF 26/02/2036	849,672	0.19
1,966,450	6.500% Stichting AK Rabobank Certificaten Perp*	2,290,614	0.50
2,300,000	2.714% Swiss Re Finance UK Plc 04/06/2052	2,180,441	0.48
1,200,000	4.055% Telefonica Emisiones SA 24/01/2036	1,281,736	0.28
700,000	5.752% Telefonica Europe BV Perp*	768,575	0.17
655,000	4.750% TenneT Holding BV 28/10/2042	766,823	0.17
500,000	4.875% TenneT Holding BV Perp*	534,561	0.12
1,232,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	1,152,006	0.25
3,799,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	2,942,951	0.64
1,100,000	1.000% UCB SA 30/03/2028	1,062,161	0.23
862,000	4.000% Virgin Money UK Plc 18/03/2028	925,150	0.20
600,000	4.625% Virgin Money UK Plc 29/10/2028	657,849	0.14
500,000	4.250% Vonovia SE 10/04/2034	527,629	0.12
600,000	1.875% Zurich Finance Ireland Designated Activity Co 17/09/2050	564,175	0.12
Euro - Total		113,382,111	24.78
United Kingdom Pound (30 June 2023: 5.87%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	843,511	0.18
311,000	8.450% AA Bond Co Ltd 31/01/2028	414,216	0.09
600,000	3.250% AA Bond Co Ltd 31/07/2028	670,244	0.15
564,000	6.850% AA Bond Co Ltd 31/07/2031	716,946	0.16
930,000	4.750% Annington Funding Plc 09/08/2033	1,079,327	0.24
560,000	7.210% Arqiva Financing Plc 30/06/2028	751,412	0.16
803,979	5.357% British Land Co Plc 31/03/2028	1,003,922	0.22
1,781,000	5.264% British Land Co Plc 24/09/2035	2,172,720	0.47
487,000	11.125% Close Brothers Group Plc Perp*	616,880	0.13
455,000	8.750% Coventry Building Society Perp*	579,578	0.13
857,587	5.564% Derby Healthcare Plc 30/06/2041	1,093,801	0.24
2,045,267	8.369% Finance for Residential Social Housing Plc 04/10/2058	3,357,391	0.73
735,000	6.500% Grosvenor UK Finance Plc 29/09/2026	952,050	0.21
1,789,000	5.280% Harbour Funding Plc 31/03/2034	2,236,409	0.49

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) (continued)			
United Kingdom Pound (30 June 2023: 5.87%) (continued)			
850,000	4.375% High Speed Rail Finance 1 Plc 01/11/2038	993,939	0.22
523,639	6.779% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)	662,689	0.14
358,825	2.500% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058	360,482	0.08
72,371	6.779% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058 (F.R.N.)	91,507	0.02
300,000	7.000% Just Group Plc 15/04/2031	384,573	0.08
1,841,000	4.750% Land Securities Capital Markets Plc 18/09/2031	2,298,001	0.50
650,000	4.250% Mobico Group Plc Perp*	746,447	0.16
986,000	9.500% OSB Group Plc 07/09/2028	1,334,828	0.29
905,000	8.875% OSB Group Plc 16/01/2030	1,217,818	0.27
660,000	8.000% Pension Insurance Corp Plc 13/11/2033	892,301	0.20
727,000	6.875% Pension Insurance Corp Plc 15/11/2034	911,748	0.20
721,000	6.250% Places For People Treasury Plc 06/12/2041	956,630	0.21
339,000	8.250% RAC Bond Co Plc 06/11/2028	463,331	0.10
200,000	3.250% RCB Bonds Plc 22/07/2031	191,218	0.04
693,000	7.019% Rothesay Life Plc 10/12/2034	875,285	0.19
548,000	6.346% Schroders Plc 18/07/2034	695,811	0.15
657,718	2.804% St James's Oncology Financing Plc 31/03/2037	667,315	0.15
1,396,255	6.380% Sunderland SHG Finance Plc 31/03/2042	1,877,188	0.41
500,000	3.625% Swan Housing Capital Plc 05/03/2048	478,044	0.10
171,020	1.366% Telereal Securitisation Plc 10/12/2031	188,579	0.04
1,704,100	3.563% Telereal Securitisation Plc 10/12/2031	1,941,678	0.43
128,006	5.389% Telereal Securitisation Plc 10/12/2031	161,112	0.04
1,085,000	5.634% Telereal Securitisation Plc 10/12/2031	1,365,043	0.30
266,000	1.963% Telereal Securitisation Plc 10/12/2033	315,474	0.07
727,712	6.052% Tesco Property Finance 2 Plc 13/10/2039	945,379	0.21
1,356,053	5.801% Tesco Property Finance 4 Plc 13/10/2040	1,712,268	0.37
497,205	2.720% Uliving@essex3 LLP 31/08/2066	365,667	0.08
738,000	5.320% Unifund Plc 07/12/2047	777,389	0.17
405,000	5.625% UNITE Group Plc 25/06/2032	512,070	0.11
757,000	6.172% Vantage Data Centers Jersey Borrower Spv Ltd 28/05/2039	962,945	0.21
United Kingdom Pound - Total		41,835,166	9.14
United States Dollar (30 June 2023: 66.59%)			
3,125,000	3.200% AbbVie Inc 21/11/2029	2,871,412	0.63
1,600,000	2.470% ABN AMRO Bank NV 13/12/2029	1,409,019	0.31
1,400,000	3.324% ABN AMRO Bank NV 13/03/2037	1,150,017	0.25
140,000	5.450% AGCO Corp 21/03/2027	140,404	0.03
882,000	5.800% AGCO Corp 21/03/2034	880,528	0.19
4,278,000	2.300% Agilent Technologies Inc 12/03/2031	3,574,290	0.78
1,000,000	3.200% Allianz SE Perp*	819,797	0.18
2,323,000	2.300% American Water Capital Corp 01/06/2031	1,926,566	0.42
3,999,000	2.800% Amphenol Corp 15/02/2030	3,564,047	0.78
1,050,000	8.205% Aon Corp 01/01/2027	1,109,427	0.24
3,049,000	5.400% Aptiv Plc 15/03/2049	2,745,397	0.60
2,826,000	3.100% Aptiv Plc 01/12/2051	1,736,347	0.38
1,373,000	4.150% Aptiv Plc / Aptiv Corp 01/05/2052	1,029,040	0.23
500,000	5.625% Argentum Netherlands BV for Swiss Re Ltd 15/08/2052	493,331	0.11
2,850,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,782,312	0.61
1,800,000	5.800% Ashtead Capital Inc 15/04/2034	1,790,652	0.39
4,485,000	3.550% AT&T Inc 15/09/2055	3,043,863	0.67
2,490,000	3.800% AT&T Inc 01/12/2057	1,748,024	0.38
4,524,000	4.350% Avista Corp 01/06/2048	3,778,203	0.83
2,212,000	5.125% AXA SA 17/01/2047	2,171,836	0.47
1,429,000	6.379% AXA SA Perp*	1,545,373	0.34
2,800,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	3,061,293	0.67
3,200,000	1.722% Banco Santander SA 14/09/2027	2,935,294	0.64
1,600,000	6.921% Banco Santander SA 08/08/2033	1,675,559	0.37

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) (continued)			
United States Dollar (30 June 2023: 66.59%) (continued)			
1,600,000	6.938% Banco Santander SA 07/11/2033	1,751,871	0.38
1,400,000	6.350% Banco Santander SA 14/03/2034	1,405,966	0.31
3,737,000	2.871% BNP Paribas SA 19/04/2032	3,139,491	0.69
2,250,000	4.375% BNP Paribas SA 01/03/2033	2,125,421	0.46
1,600,000	2.588% BNP Paribas SA 12/08/2035	1,310,081	0.29
2,050,000	9.250% BNP Paribas SA Perp*	2,178,765	0.48
3,999,000	3.116% BPCE SA 19/10/2032	3,263,285	0.71
1,700,000	7.003% BPCE SA 19/10/2034	1,822,153	0.40
1,000,000	6.508% BPCE SA 18/01/2035	1,003,750	0.22
400,000	5.936% BPCE SA 30/05/2035	399,385	0.09
3,112,000	4.250% Bristol-Myers Squibb Co 26/10/2049	2,549,793	0.56
1,050,000	1.950% Broadcom Inc 15/02/2028	940,631	0.21
2,250,000	2.450% Broadcom Inc 15/02/2031	1,898,562	0.42
1,500,000	6.037% CaixaBank SA 15/06/2035	1,508,656	0.33
1,876,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	1,584,777	0.35
2,546,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	2,206,829	0.48
2,490,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	2,467,764	0.54
1,000,000	4.900% Connecticut Light and Power Co 01/07/2033	975,911	0.21
2,960,000	3.850% Consolidated Edison Co of New York Inc 15/06/2046	2,287,505	0.50
3,583,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	2,138,855	0.47
2,000,000	3.758% Cooperatieve Rabobank UA 06/04/2033	1,775,470	0.39
1,900,000	5.750% Cooperatieve Rabobank UA 01/12/2043	1,880,421	0.41
3,049,000	4.000% Credit Agricole SA 10/01/2033	2,832,539	0.62
1,175,000	6.251% Credit Agricole SA 10/01/2035	1,184,992	0.26
2,000,000	8.125% Credit Agricole SA Perp*	2,032,287	0.44
1,988,000	5.500% CSX Corp 15/04/2041	1,989,267	0.43
2,000,000	3.625% Deutsche Telekom AG 21/01/2050	1,478,044	0.32
2,490,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,905,183	0.64
2,000,000	6.650% E.ON International Finance BV 30/04/2038	2,158,895	0.47
1,225,000	2.125% Ecolab Inc 01/02/2032	1,007,855	0.22
3,273,000	2.150% Equinix Inc 15/07/2030	2,747,534	0.60
2,050,000	5.100% Fidelity National Information Services Inc 15/07/2032	2,028,698	0.44
789,000	5.250% Gilead Sciences Inc 15/10/2033	796,556	0.17
990,000	4.500% Gilead Sciences Inc 01/02/2045	859,419	0.19
1,400,000	6.000% HCA Inc 01/04/2054	1,388,060	0.30
3,999,000	7.390% HSBC Holdings Plc 03/11/2028	4,231,533	0.93
800,000	6.161% HSBC Holdings Plc 09/03/2029	819,112	0.18
2,211,000	8.113% HSBC Holdings Plc 03/11/2033	2,503,102	0.55
2,800,000	7.399% HSBC Holdings Plc 13/11/2034	3,039,663	0.66
1,700,000	5.300% IBM International Capital Pte Ltd 05/02/2054	1,599,226	0.35
1,300,000	5.550% ING Groep NV 19/03/2035	1,286,692	0.28
2,619,000	3.430% International Business Machines Corp 09/02/2052	1,824,857	0.40
320,000	6.250% IQVIA Inc 01/02/2029	329,126	0.07
4,278,000	5.250% Legal & General Group Plc 21/03/2047	4,156,986	0.91
4,524,000	4.582% Lloyds Banking Group Plc 10/12/2025	4,443,005	0.97
5,250,000	7.953% Lloyds Banking Group Plc 15/11/2033	5,906,052	1.29
1,800,000	5.679% Lloyds Banking Group Plc 05/01/2035	1,797,290	0.39
1,650,000	4.344% Lloyds Banking Group Plc 09/01/2048	1,293,893	0.28
1,300,000	7.500% Lloyds Banking Group Plc Perp*	1,302,608	0.28
3,664,000	6.500% M&G Plc 20/10/2048	3,714,691	0.81
1,988,000	5.900% Massachusetts Electric Co 15/11/2039	1,970,979	0.43
590,000	5.867% Massachusetts Electric Co 26/02/2054	588,661	0.13
1,700,000	5.375% MetLife Inc 15/07/2033	1,717,690	0.38
1,000,000	6.400% MetLife Inc 15/12/2036	1,013,586	0.22
1,597,000	9.250% MetLife Inc 08/04/2038	1,851,480	0.40
1,597,000	5.000% MetLife Inc 15/07/2052	1,461,664	0.32
2,400,000	5.875% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23/05/2042	2,399,472	0.52
2,500,000	2.332% National Australia Bank Ltd 21/08/2030	2,070,477	0.45
1,830,000	3.347% National Australia Bank Ltd 12/01/2037	1,553,608	0.34

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) (continued)			
United States Dollar (30 June 2023: 66.59%) (continued)			
2,546,000	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032	2,352,312	0.51
1,317,000	5.800% National Rural Utilities Cooperative Finance Corp 15/01/2033	1,356,830	0.30
1,500,000	4.125% Nationwide Building Society 18/10/2032	1,404,348	0.31
2,850,000	4.892% NatWest Group Plc 18/05/2029	2,788,520	0.61
2,200,000	5.808% NatWest Group Plc 13/09/2029	2,230,779	0.49
1,400,000	6.016% NatWest Group Plc 02/03/2034	1,436,106	0.31
1,800,000	6.475% NatWest Group Plc 01/06/2034	1,832,465	0.40
708,000	3.032% NatWest Group Plc 28/11/2035	593,550	0.13
800,000	8.125% NatWest Group Plc Perp*	810,114	0.18
2,937,000	1.850% New York Life Global Funding 01/08/2031	2,382,606	0.52
1,541,000	5.783% Niagara Mohawk Power Corp 16/09/2052	1,517,557	0.33
1,206,000	2.650% NXP BV / NXP Funding LLC / NXP USA Inc 15/02/2032	1,004,369	0.22
3,105,000	3.250% NXP BV / NXP Funding LLC / NXP USA Inc 11/05/2041	2,280,809	0.50
870,000	4.150% Oncor Electric Delivery Co LLC 01/06/2032	814,445	0.18
1,000,000	5.650% Oncor Electric Delivery Co LLC 15/11/2033	1,028,168	0.22
1,882,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	1,681,972	0.37
1,820,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	1,657,215	0.36
3,468,000	5.500% Orange SA 06/02/2044	3,361,390	0.73
3,887,000	5.375% Phoenix Group Holdings Plc 06/07/2027	3,805,174	0.83
2,630,000	2.250% Prologis LP 15/04/2030	2,265,365	0.50
3,000,000	5.250% Prologis LP 15/03/2054	2,853,397	0.62
4,073,000	5.375% Prudential Financial Inc 15/05/2045	4,038,003	0.88
2,988,000	4.350% Prudential Financial Inc 25/02/2050	2,448,311	0.54
2,600,000	6.500% Prudential Financial Inc 15/03/2054	2,633,761	0.58
2,211,000	3.125% Prudential Funding Asia Plc 14/04/2030	1,978,989	0.43
2,800,000	2.950% Prudential Funding Asia Plc 03/11/2033	2,488,500	0.54
1,373,000	2.200% Public Service Co of New Hampshire 15/06/2031	1,145,472	0.25
1,736,000	3.600% Public Service Co of New Hampshire 01/07/2049	1,281,865	0.28
4,926,000	2.300% Republic Services Inc 01/03/2030	4,268,446	0.93
2,658,000	3.100% Rochester Gas and Electric Corp 01/06/2027	2,510,043	0.55
1,820,000	4.150% San Diego Gas & Electric Co 15/05/2048	1,476,083	0.32
950,000	6.833% Santander UK Group Holdings Plc 21/11/2026	962,980	0.21
2,490,000	3.823% Santander UK Group Holdings Plc 03/11/2028	2,354,569	0.51
600,000	6.875% Skandinaviska Enskilda Banken AB Perp*	594,000	0.13
1,473,000	3.516% Standard Chartered Plc 12/02/2030	1,445,271	0.32
1,700,000	6.097% Standard Chartered Plc 11/01/2035	1,728,075	0.38
1,400,000	5.905% Standard Chartered Plc 14/05/2035	1,389,888	0.30
2,600,000	3.265% Standard Chartered Plc 18/02/2036	2,192,931	0.48
3,105,000	2.700% STERIS Irish FinCo UnLtd Co 15/03/2031	2,653,242	0.58
600,000	3.750% STERIS Irish FinCo UnLtd Co 15/03/2051	441,768	0.10
2,636,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	2,226,740	0.49
1,000,000	5.300% Takeda Pharmaceutical Co Ltd 05/07/2034	996,112	0.22
1,850,000	5.213% Telefonica Emisiones SA 08/03/2047	1,641,696	0.36
1,954,000	5.050% Texas Instruments Inc 18/05/2063	1,823,752	0.40
2,211,000	4.950% Thermo Fisher Scientific Inc 21/11/2032	2,197,968	0.48
2,460,000	5.300% Thermo Fisher Scientific Inc 01/02/2044	2,410,795	0.53
3,541,885	5.750% Topaz Solar Farms LLC 30/09/2039	3,429,767	0.75
1,206,000	2.500% Tyco Electronics Group SA 04/02/2032	1,018,071	0.22
1,800,000	5.250% Verizon Communications Inc 16/03/2037	1,783,280	0.39
3,105,000	3.700% Verizon Communications Inc 22/03/2061	2,207,328	0.48
1,597,000	6.150% Vodafone Group Plc 27/02/2037	1,701,527	0.37
2,111,000	5.000% Vodafone Group Plc 30/05/2038	2,030,749	0.44
1,094,000	4.875% Vodafone Group Plc 19/06/2049	952,664	0.21
305,000	5.625% Vodafone Group Plc 10/02/2053	293,731	0.06
2,300,000	5.750% Vodafone Group Plc 28/06/2054	2,239,977	0.49
411,000	4.250% Waste Connections Inc 01/12/2028	397,254	0.09
1,700,000	2.875% WEA Finance LLC 15/01/2027	1,580,033	0.35
2,490,000	2.750% Welltower OP LLC 15/01/2032	2,101,782	0.46
1,500,000	6.820% Westpac Banking Corp 17/11/2033	1,618,170	0.35

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) (continued)			
United States Dollar (30 June 2023: 66.59%) (continued)			
3,490,000	2.668% Westpac Banking Corp 15/11/2035	2,887,273	0.63
5,172,000	2.250% Xylem Inc 30/01/2031	4,349,587	0.95
2,490,000	2.000% Zoetis Inc 15/05/2030	2,100,980	0.46
1,541,000	5.600% Zoetis Inc 16/11/2032	1,580,008	0.35
1,411,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	1,163,175	0.25
United States Dollar - Total		287,104,262	62.75
Corporate Bonds - Total		443,843,862	97.00
Interest accrued(30 June 2023:1.10%)^		5,828,580	1.27
Total value of investments (30 June 2023: USD 445,257,719; 96.89%)		449,672,442	98.27

Financial Derivative Instruments (30 June 2023: 1.79%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.71%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/07/2024	EUR	99,298	USD	106,256	136	0.00
10/07/2024	EUR	42,852	USD	46,001	(87)	(0.00)
10/07/2024	EUR	58,121	USD	62,567	(294)	(0.00)
10/07/2024	EUR	172,600	USD	185,797	(866)	(0.00)
10/07/2024	EUR	132,983	USD	143,862	(1,378)	(0.00)
10/07/2024	EUR	21,250,173	USD	22,886,755	(118,363)	(0.03)
10/07/2024	GBP	81,224	USD	102,530	113	0.00
10/07/2024	GBP	1,806	USD	2,279	3	0.00
10/07/2024	GBP	29	USD	37	-	0.00
10/07/2024	GBP	73	USD	92	-	0.00
10/07/2024	GBP	100	USD	127	-	0.00
10/07/2024	GBP	46	USD	58	-	0.00
10/07/2024	GBP	112	USD	141	-	0.00
10/07/2024	GBP	94	USD	119	-	0.00
10/07/2024	GBP	67	USD	85	(1)	(0.00)
10/07/2024	GBP	179	USD	228	(2)	(0.00)
10/07/2024	GBP	4,514	USD	5,749	(44)	(0.00)
10/07/2024	GBP	132,135	USD	167,045	(64)	(0.00)
10/07/2024	GBP	7,302	USD	9,338	(111)	(0.00)
10/07/2024	GBP	76,217	USD	96,439	(122)	(0.00)
10/07/2024	GBP	10,221	USD	13,071	(155)	(0.00)
10/07/2024	GBP	17,432	USD	22,195	(166)	(0.00)
10/07/2024	GBP	23,812	USD	30,319	(227)	(0.00)
10/07/2024	GBP	155,455	USD	196,922	(473)	(0.00)
10/07/2024	GBP	315,478	USD	400,133	(1,461)	(0.00)
10/07/2024	GBP	88,528	USD	113,689	(1,815)	(0.00)
10/07/2024	GBP	1,156,975	USD	1,473,448	(11,367)	(0.00)
10/07/2024	GBP	1,615,641	USD	2,057,576	(15,874)	(0.00)
10/07/2024	GBP	2,126,066	USD	2,719,022	(32,291)	(0.01)
10/07/2024	GBP	4,974,177	USD	6,333,361	(47,444)	(0.01)
10/07/2024	GBP	333,983,501	USD	425,339,678	(3,281,401)	(0.72)
10/07/2024	USD	57,268	EUR	53,196	271	0.00
10/07/2024	USD	27,076	GBP	21,347	100	0.00
10/07/2024	USD	18,589	GBP	14,649	77	0.00
10/07/2024	USD	3,943	GBP	3,070	63	0.00
10/07/2024	USD	11,867	GBP	9,368	29	0.00
10/07/2024	USD	4,322	GBP	3,408	16	0.00
10/07/2024	USD	4,331	GBP	3,417	13	0.00
10/07/2024	USD	3,753	GBP	2,965	7	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.79%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.71%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/07/2024	USD	154	GBP	121	1	0.00
10/07/2024	USD	52	GBP	41	-	0.00
10/07/2024	USD	294	GBP	232	-	0.00
02/08/2024	USD	1,333,104	EUR	1,210,000	35,242	0.01
08/08/2024	EUR	1,830,000	USD	1,980,348	(16,903)	(0.00)
08/08/2024	USD	1,500,960	CAD	2,050,000	1,861	0.00
08/08/2024	USD	123,722,228	EUR	114,440,000	937,177	0.20
08/08/2024	USD	1,852,534	EUR	1,700,000	28,569	0.01
08/08/2024	USD	756,832	EUR	700,000	5,787	0.00
08/08/2024	USD	325,106	EUR	300,000	3,230	0.00
08/08/2024	USD	1,657,569	GBP	1,300,000	14,440	0.00
08/08/2024	USD	568,825	GBP	447,000	3,841	0.00
08/08/2024	USD	41,450,536	GBP	33,028,000	(295,046)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					1,030,976	0.22
Unrealised loss on forward foreign currency exchange contracts					(3,825,955)	(0.83)
Net unrealised loss on forward foreign currency exchange contracts					(2,794,979)	(0.61)

Traded Futures Contracts – Open Positions (30 June 2023: 0.08%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
(226)	Euro Bund Futures	06/09/2024	(242,057)	(0.05)
50	Long Gilt Futures	26/09/2024	48,019	0.01
48	US 10 Years Note Futures	19/09/2024	23,439	0.00
Unrealised gain on open futures contracts			71,458	0.01
Unrealised loss on open futures contracts			(242,057)	(0.05)
Total traded futures contracts – open positions			(170,599)	(0.04)
Total unrealised gains on financial derivative instruments			1,102,434	0.23
Total unrealised losses on financial derivative instruments			(4,068,012)	(0.88)

	Fair value USD	% of Fund
Cash (30 June 2023: 1.76%)*		
British Pound	84,271	
Canadian Dollar	33,525	
Euro Currency	8,510,740	
Norwegian Krone	12,670	
US Dollar	2,183,614	
Cash held with brokers and counterparties for open financial derivative instruments	4,274,145	
Cash due to brokers and counterparties for open financial derivative instruments	(3,035,574)	
	12,063,391	2.64
Net other liabilities (30 June 2023: (0.44%))	(1,191,572)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders	457,578,683	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.89
Transferable securities dealt in on another regulated market	10.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.21
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.22
Other assets	4.93
	100.00

(F.R.N.) = Floating Rate Note

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Equity Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.69%)			
Canadian Dollar (30 June 2023: 1.93%)			
19,120	Canadian National Railway Co	2,258,386	1.61
Canadian Dollar - Total		2,258,386	1.61
Danish Krone (30 June 2023: 1.91%)			
23,306	Novo Nordisk AS	3,365,961	2.41
Danish Krone - Total		3,365,961	2.41
Euro (30 June 2023: 10.43%)			
3,957	ASML Holding NV	4,086,420	2.92
14,320	IMCD NV	1,983,131	1.42
4,394	L'Oreal SA	1,929,775	1.38
19,734	Schneider Electric SE	4,740,829	3.39
Euro - Total		12,740,155	9.11
Hong Kong Dollar (30 June 2023: 3.02%)			
336,600	AIA Group Ltd	2,284,693	1.63
Hong Kong Dollar - Total		2,284,693	1.63
Indonesian Rupiah (30 June 2023: 1.01%)			
6,458,600	Bank Rakyat Indonesia Persero Tbk PT	1,814,324	1.30
Indonesian Rupiah - Total		1,814,324	1.30
Japanese Yen (30 June 2023: 1.13%)			
19,700	Shimano Inc	3,042,403	2.18
Japanese Yen - Total		3,042,403	2.18
Swiss Franc Nil (30 June 2023: 1.34%)			
United Kingdom Pound (30 June 2023: 18.69%)			
19,261	AstraZeneca Plc	3,007,348	2.15
95,286	Compass Group Plc	2,600,817	1.86
142,654	GSK Plc	2,757,150	1.97
28,806	London Stock Exchange Group Plc	3,421,668	2.45
517,402	Rentokil Initial Plc	3,015,396	2.15
140,816	SSE Plc	3,184,276	2.28
335,185	Standard Chartered Plc	3,032,666	2.17
42,631	Unilever Plc	2,340,682	1.67
United Kingdom Pound - Total		23,360,003	16.70
United States Dollar (30 June 2023: 59.23%)			
7,136	Adobe Inc	3,964,333	2.83
20,225	AGCO Corp	1,979,623	1.41
19,315	Alphabet Inc	3,518,227	2.52
16,132	Amazon.com Inc	3,117,509	2.23
21,904	API Group Corp	824,247	0.59
10,679	Autodesk Inc	2,642,519	1.89
9,179	Comfort Systems USA Inc	2,791,517	2.00
54,111	Core & Main Inc	2,648,192	1.89
13,500	Ferguson Plc	2,614,275	1.87
63,042	HDFC Bank Ltd	4,055,492	2.90
48,741	Hologic Inc	3,619,019	2.59
4,251	Intuit Inc	2,793,800	2.00
3,905	Intuitive Surgical Inc	1,737,139	1.24
8,381	IQVIA Holdings Inc	1,772,079	1.27
2,635	MercadoLibre Inc	4,330,359	3.10

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Sustainable Equity Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.69%) (continued)			
United States Dollar (30 June 2023: 59.23%) (continued)			
14,178	Microsoft Corp	6,336,857	4.53
9,119	Nordson Corp	2,115,061	1.51
34,350	NVIDIA Corp	4,243,599	3.03
26,361	Prologis Inc	2,960,604	2.12
13,768	STERIS Plc	3,022,627	2.16
27,976	Taiwan Semiconductor Manufacturing Co Ltd	4,862,509	3.48
22,404	TE Connectivity Ltd	3,370,234	2.41
20,786	Texas Instruments Inc	4,043,501	2.89
7,386	Thermo Fisher Scientific Inc	4,084,458	2.92
7,211	TopBuild Corp	2,778,182	1.99
6,889	Trane Technologies Plc	2,265,999	1.62
13,154	Visa Inc	3,452,530	2.47
29,162	Westinghouse Air Brake Technologies Corp	4,609,054	3.29
United States Dollar - Total		90,553,545	64.75
Equity - Total		139,419,470	99.69
Total value of investments (30 June 2023: USD 53,488,662; 98.69%)		139,419,470	99.69
		Fair value USD	% of Fund
Cash (30 June 2023: 1.31%)*			
	British Pound	26,436	
	Canadian Dollar	10,114	
	Euro Currency	9,738	
	Hong Kong Dollar	51,328	
	Indonesian Rupiah	67,477	
	Japanese Yen	5,722	
	Swiss Franc	51,676	
	US Dollar	48,772	
		271,263	0.20
Net other assets (30 June 2023: (0.00)%)		160,222	0.11
Net Assets Attributable to Redeemable Participating Shareholders		139,850,955	100.00
Analysis of total assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.63
Other assets			0.37
			100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%)			
Australian Dollar (30 June 2023: 0.80%)			
6,571	Commonwealth Bank of Australia	558,707	0.20
6,696	Macquarie Group Ltd	914,879	0.32
52,534	Westpac Banking Corp	954,859	0.33
Australian Dollar - Total		2,428,445	0.85
Canadian Dollar (30 June 2023: 3.33%)			
5,013	Brookfield Asset Management Ltd	190,755	0.07
20,337	Brookfield Corp	845,487	0.30
12,858	Canadian Pacific Kansas City Ltd	1,012,181	0.35
917	Constellation Software Inc	2,641,072	0.92
7,527	Intact Financial Corp	1,253,959	0.44
15,015	Metro Inc	831,467	0.29
9,674	National Bank of Canada	766,979	0.27
10,537	Shopify Inc	696,051	0.24
3,041	Topicus.com Inc	259,962	0.09
13,688	Toronto-Dominion Bank	752,082	0.26
Canadian Dollar - Total		9,249,995	3.23
Chilean Peso Nil (30 June 2023: 0.22%)			
Danish Krone (30 June 2023: 1.22%)			
7,481	DSV AS	1,146,411	0.40
1,716	Genmab AS	430,060	0.15
8,813	Novo Nordisk AS	1,272,814	0.45
Danish Krone - Total		2,849,285	1.00
Euro (30 June 2023: 8.04%)			
3,855	Air Liquide SA	665,909	0.23
1,539	Argenx SE	673,514	0.24
1,907	ASML Holding NV	1,969,372	0.69
24,419	AXA SA	799,527	0.28
58,470	Bankinter SA	477,573	0.17
12,222	Bechtle AG	575,191	0.20
7,176	BNP Paribas SA	457,539	0.16
9,615	Carl Zeiss Meditec AG	676,073	0.24
14,191	Cie Generale des Etablissements Michelin SCA	548,846	0.19
10,721	Heineken NV	1,036,891	0.36
233,274	Hera SpA	798,015	0.28
87,614	ING Groep NV	1,497,858	0.52
9,624	Legrand SA	954,913	0.33
1,312	LVMH Moet Hennessy Louis Vuitton SE	1,002,764	0.35
14,483	Mercedes-Benz Group AG	1,001,611	0.35
10,212	Nemetschek SE	1,004,615	0.35
2,609	Pernod Ricard SA	354,047	0.12
8,153	Safran SA	1,723,751	0.60
13,160	Sampo Oyj	565,210	0.20
34,359	UPM-Kymmene Oyj	1,200,423	0.42
5,298	Verbund AG	417,921	0.15
9,498	Wolters Kluwer NV	1,574,755	0.55
Euro - Total		19,976,318	6.98
Hong Kong Dollar (30 June 2023: 2.68%)			
28,500	BYD Co Ltd	846,780	0.30
868,000	China Construction Bank Corp	641,407	0.22
151,500	China Merchants Bank Co Ltd	687,807	0.24
36,000	CLP Holdings Ltd	290,918	0.10
112,400	Fuyao Glass Industry Group Co Ltd	652,802	0.23

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) (continued)			
Hong Kong Dollar (30 June 2023: 2.68%) (continued)			
281,000	Haier Smart Home Co Ltd	939,258	0.33
320,000	Haitian International Holdings Ltd	909,789	0.32
15,692	JD.com Inc	207,595	0.07
703,000	Lonking Holdings Ltd	131,446	0.04
39,340	Meituan	559,740	0.19
26,800	Tencent Holdings Ltd	1,278,152	0.45
211,000	TravelSky Technology Ltd	247,523	0.09
Hong Kong Dollar - Total		7,393,217	2.58
Indonesian Rupiah (30 June 2023: Nil)			
3,980,900	Telkom Indonesia Persero Tbk PT	760,929	0.27
Indonesian Rupiah - Total		760,929	0.27
Japanese Yen (30 June 2023: 7.22%)			
28,600	Bandai Namco Holdings Inc	558,222	0.19
37,800	Daiichi Sankyo Co Ltd	1,297,947	0.45
6,300	Daito Trust Construction Co Ltd	649,482	0.23
38,000	Ebara Corp	600,796	0.21
26,500	ITOCHU Corp	1,293,744	0.45
243	Japan Logistics Fund Inc	401,790	0.14
35,400	KDDI Corp	936,078	0.33
17,500	Nippon Gas Co Ltd	262,976	0.09
63,000	NOF Corp	860,364	0.30
7,200	OKUMA Corp	324,386	0.11
49,400	Otsuka Corp	949,155	0.33
19,700	Recruit Holdings Co Ltd	1,053,973	0.37
63,400	Sankyo Co Ltd	688,089	0.24
30,300	Shimadzu Corp	758,089	0.26
1,100	SMC Corp	521,983	0.18
12,000	Sony Group Corp	1,017,436	0.36
36,000	Sumitomo Mitsui Financial Group Inc	2,400,000	0.84
38,800	Tokio Marine Holdings Inc	1,448,292	0.51
26,100	Toyota Motor Corp	533,762	0.19
73,300	USS Co Ltd	616,700	0.22
Japanese Yen - Total		17,173,264	6.00
Malaysian Ringgit (30 June 2023: Nil)			
958,800	Public Bank Berhad	817,038	0.29
Malaysian Ringgit - Total		817,038	0.29
Mexican Peso (30 June 2023: Nil)			
62,809	Grupo Financiero Banorte SAB de CV	490,329	0.17
Mexican Peso - Total		490,329	0.17
New Zealand Dollar (30 June 2023: 0.59%)			
207,535	Spark New Zealand Ltd	526,080	0.18
New Zealand Dollar - Total		526,080	0.18
Norwegian Krone (30 June 2023: 0.75%)			
66,438	Equinor ASA	1,894,089	0.66
Norwegian Krone - Total		1,894,089	0.66

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) (continued)			
Philippines Peso (30 June 2023: Nil)			
197,560	International Container Terminal Services Inc	1,179,110	0.41
Philippines Peso - Total		1,179,110	0.41
Polish Zloty (30 June 2023: Nil)			
6,882	Dino Polska SA	694,682	0.24
Polish Zloty - Total		694,682	0.24
Singapore Dollar (30 June 2023: 0.27%)			
48,420	DBS Group Holdings Ltd	1,278,318	0.45
Singapore Dollar - Total		1,278,318	0.45
South African Rand (30 June 2023: 0.21%)			
65,720	Standard Bank Group Ltd	759,876	0.27
South African Rand - Total		759,876	0.27
South Korean Won (30 June 2023: Nil)			
17,477	Coway Co Ltd	815,128	0.28
19,671	Doosan Bobcat Inc	733,108	0.26
22,384	KB Financial Group Inc	1,276,530	0.45
15,709	S-1 Corp	661,912	0.23
South Korean Won - Total		3,486,678	1.22
Swedish Krona (30 June 2023: 0.88%)			
43,233	Hexpol AB	481,196	0.17
42,460	Volvo AB	1,085,760	0.38
Swedish Krona - Total		1,566,956	0.55
Swiss Franc (30 June 2023: 2.19%)			
4,585	Roche Holding AG	1,272,266	0.45
3,347	Sika AG	957,402	0.33
1,476	Swisscom AG	829,804	0.29
33,936	UBS Group AG	998,284	0.35
Swiss Franc - Total		4,057,756	1.42
United Kingdom Pound (30 June 2023: 5.05%)			
16,305	Admiral Group Plc	538,790	0.19
18,133	Ashtead Group Plc	1,210,306	0.42
94,359	Aviva Plc	568,283	0.20
9,265	Berkeley Group Holdings Plc	537,150	0.19
49,111	BHP Group Ltd	1,404,398	0.49
49,396	British American Tobacco Plc	1,516,789	0.53
3,379	Flutter Entertainment Plc	617,637	0.21
73,963	Investec Plc	536,013	0.19
1,516,166	Lloyds Banking Group Plc	1,048,766	0.37
188,966	Shell Plc	6,767,223	2.37
875,916	Vodafone Group Plc	772,140	0.27
United Kingdom Pound - Total		15,517,495	5.43
United States Dollar (30 June 2023: 65.80%)			
11,959	AbbVie Inc	2,051,208	0.72
4,525	Adobe Inc	2,513,819	0.88
3,608	Alnylam Pharmaceuticals Inc	876,744	0.31
48,486	Alphabet Inc	8,831,725	3.09
45,514	Amazon.com Inc	8,795,581	3.08

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) (continued)			
United States Dollar (30 June 2023: 65.80%) (continued)			
9,134	AMETEK Inc	1,522,729	0.53
810	ANSYS Inc	260,415	0.09
64,471	Apple Inc	13,578,882	4.75
6,563	Applied Materials Inc	1,548,802	0.54
11,078	Axis Bank Ltd	841,928	0.29
4,591	Baidu Inc	397,030	0.14
46,079	Baker Hughes Co	1,620,598	0.57
9,122	Berkshire Hathaway Inc	3,710,830	1.30
14,293	BJ's Wholesale Club Holdings Inc	1,255,497	0.44
1,316	BlackRock Inc	1,036,113	0.36
384	Booking Holdings Inc	1,521,216	0.53
20,930	Bristol-Myers Squibb Co	869,223	0.30
854	Broadcom Inc	1,371,123	0.48
13,446	Brown & Brown Inc	1,202,207	0.42
20,139	CareTrust REIT Inc	505,489	0.18
5,925	CDW Corp	1,326,252	0.46
11,936	Charles Schwab Corp	879,564	0.31
8,662	Church & Dwight Co Inc	898,076	0.31
41,417	Cinemark Holdings Inc	895,436	0.31
25,233	Cisco Systems Inc	1,198,820	0.42
5,874	CME Group Inc	1,154,828	0.40
14,471	Comcast Corp	566,684	0.20
30,200	Copart Inc	1,635,632	0.57
6,981	CoStar Group Inc	517,571	0.18
16,802	CSX Corp	562,027	0.20
8,186	Dollar General Corp	1,082,435	0.38
3,288	Elevance Health Inc	1,781,636	0.62
5,675	Eli Lilly & Co	5,138,032	1.80
4,717	Expeditors International of Washington Inc	588,634	0.21
2,427	FactSet Research Systems Inc	990,871	0.35
68,976	Ford Motor Co	864,959	0.30
23,318	General Motors Co	1,083,354	0.38
2,457	Goldman Sachs Group Inc	1,111,350	0.39
6,847	HCA Healthcare Inc	2,199,804	0.77
11,843	HDFC Bank Ltd	761,860	0.27
4,755	Home Depot Inc	1,636,861	0.57
6,220	IDACORP Inc	579,393	0.20
1,839	IDEXX Laboratories Inc	895,961	0.31
42,390	Infosys Ltd	789,302	0.28
3,168	Installed Building Products Inc	651,594	0.23
15,235	Johnson & Johnson	2,226,748	0.78
4,829	Jones Lang LaSalle Inc	991,297	0.35
25,886	JPMorgan Chase & Co	5,235,702	1.83
18,441	Kenvue Inc	335,257	0.12
54,550	Kinder Morgan Inc	1,083,909	0.38
2,252	Kinsale Capital Group Inc	867,651	0.30
27,667	Kraft Heinz Co	891,431	0.31
2,131	Landstar System Inc	393,127	0.14
6,092	Lear Corp	695,767	0.24
2,212	Lithia Motors Inc	558,419	0.20
9,734	McCormick & Co Inc	690,530	0.24
958	MercadoLibre Inc	1,574,377	0.55
752	Mettler-Toledo International Inc	1,050,988	0.37
17,229	Micron Technology Inc	2,266,130	0.79
35,000	Microsoft Corp	15,643,250	5.47
6,452	Moderna Inc	766,175	0.27
12,839	Molson Coors Beverage Co	652,606	0.23
2,148	Netflix Inc	1,449,642	0.51
2,377	Northrop Grumman Corp	1,036,253	0.36

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) (continued)			
United States Dollar (30 June 2023: 65.80%) (continued)			
94,510	NVIDIA Corp	11,675,765	4.08
12,631	Occidental Petroleum Corp	796,132	0.28
6,099	Old Dominion Freight Line Inc	1,077,083	0.38
6,929	Ollie's Bargain Outlet Holdings Inc	680,220	0.24
6,103	PACCAR Inc	628,243	0.22
6,286	PayPal Holdings Inc	364,777	0.13
12,892	PepsiCo Inc	2,126,278	0.74
13,183	Philip Morris International Inc	1,335,833	0.47
4,156	PNC Financial Services Group Inc	646,175	0.23
6,846	Polaris Inc	536,110	0.19
4,300	Primerica Inc	1,017,294	0.36
15,789	Procter & Gamble Co	2,603,922	0.91
9,691	Progressive Corp	2,012,918	0.70
4,844	Prologis Inc	544,030	0.19
20,880	Range Resources Corp	700,106	0.24
4,849	Reliance Inc	1,384,874	0.48
1,637	Roper Technologies Inc	922,711	0.32
2,673	Saia Inc	1,267,777	0.44
42,476	Sendas Distribuidora SA	395,027	0.14
2,361	Snowflake Inc	318,948	0.11
22,893	Sprouts Farmers Market Inc	1,915,228	0.67
13,980	Steel Dynamics Inc	1,810,410	0.63
4,711	Stryker Corp	1,602,918	0.56
19,732	Sylvamo Corp	1,353,615	0.47
3,093	Synopsys Inc	1,840,521	0.64
36,716	Taiwan Semiconductor Manufacturing Co Ltd	6,381,608	2.23
2,485	Thermo Fisher Scientific Inc	1,374,205	0.48
13,408	Thor Industries Inc	1,252,978	0.44
11,078	Timken Co	887,680	0.31
5,558	T-Mobile US Inc	979,208	0.34
2,102	TopBuild Corp	809,838	0.28
7,142	TriNet Group Inc	714,200	0.25
16,871	Truist Financial Corp	655,438	0.23
8,359	UnitedHealth Group Inc	4,256,904	1.49
14,547	US Bancorp	577,516	0.20
8,823	Valero Energy Corp	1,383,093	0.48
4,121	Vertex Pharmaceuticals Inc	1,931,595	0.68
13,589	Visa Inc	3,566,705	1.25
25,230	ZTO Express Cayman Inc	523,523	0.18
United States Dollar - Total		187,362,760	65.52
Equity - Total		279,462,620	97.72
Warrants (30 June 2023: Nil)			
Canadian Dollar (30 June 2023: 0.00%)			
358	0.000% Constellation Software Inc	-	0.00
Canadian Dollar - Total		-	0.00
Warrants - Total		-	0.00
Total value of investments (30 June 2023: USD 97,322,681; 99.25%)		279,462,620	97.72

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: Nil)

Traded Futures Contracts – Open Positions (30 June 2023: Nil)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
18	S&P 500 Emini Futures	20/09/2024	15,865	0.01
Unrealised gain on open futures contracts			15,865	0.01
Total traded futures contracts – open positions			15,865	0.01

	Fair value USD	% of Fund
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Cash (30 June 2023: 0.36%)**

Australian Dollar	203,458	
British Pound	165,590	
Canadian Dollar	73,377	
Danish Krone	347,614	
Euro Currency	1,069,933	
Hong Kong Dollar	600,298	
Japanese Yen	514,492	
Mexican Peso	70,362	
New Zealand Dollar	302,692	
Norwegian Krone	169,210	
Polish Zloty	47,866	
Singapore Dollar	128,022	
South African Rand	71,185	
Swedish Krona	474,133	
Swiss Franc	43,160	
US Dollar	1,636,934	
Cash held with brokers and counterparties for open financial derivative instruments	174,485	
	6,092,811	2.13

Net other assets (30 June 2023: 0.39%)	400,483	0.14
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Net Assets Attributable to Redeemable Participating Shareholders	285,971,779	100.00
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Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange traded financial derivative instruments	0.00
Other assets	2.33
	100.00

* The counterparty for the open futures positions is HSBC Bank.

** All cash holdings are held at State Street and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%)			
Euro (30 June 2023: 96.93%)			
901,000	2.125% AbbVie Inc 17/11/2028	855,878	0.67
500,000	3.875% ABN AMRO Bank NV 15/01/2032	501,710	0.39
1,200,000	5.500% ABN AMRO Bank NV 21/09/2033	1,247,084	0.97
200,000	6.875% ABN AMRO Bank NV Perp*	202,797	0.16
393,000	5.625% Achmea BV 02/11/2044	395,256	0.31
1,050,000	1.000% Akelius Residential Property Financing BV 17/01/2028	931,692	0.72
746,000	3.250% Alliander NV 13/06/2028	745,545	0.58
234,000	0.375% Alliander NV 10/06/2030	197,949	0.15
746,000	0.875% Alliander NV 24/06/2032	619,363	0.48
152,000	4.500% Alliander NV Perp*	152,466	0.12
100,000	3.250% Allianz Finance II BV 04/12/2029	100,009	0.08
1,600,000	2.121% Allianz SE 08/07/2050	1,424,262	1.11
200,000	4.851% Allianz SE 26/07/2054	205,782	0.16
800,000	2.625% Allianz SE Perp*	623,704	0.49
1,200,000	2.064% Alpha Trains Finance SA 30/06/2025	1,166,162	0.91
887,000	0.500% American Tower Corp 15/01/2028	792,185	0.62
1,632,000	1.600% Aptiv Plc 15/09/2028	1,509,337	1.17
500,000	4.250% Aptiv Plc / Aptiv Global Financing Ltd 11/06/2036	495,446	0.39
746,000	0.625% ASML Holding NV 07/05/2029	665,340	0.52
800,000	7.000% ASR Nederland NV 07/12/2043	905,340	0.70
260,000	3.375% ASR Nederland NV 02/05/2049	244,724	0.19
232,000	6.625% ASR Nederland NV Perp*	228,381	0.18
200,000	5.399% Assicurazioni Generali SpA 20/04/2033	211,203	0.16
703,000	3.150% AT&T Inc 04/09/2036	645,371	0.50
1,087,000	5.500% AXA SA 11/07/2043	1,149,900	0.89
746,000	3.250% AXA SA 28/05/2049	711,670	0.55
209,000	6.375% AXA SA Perp*	214,149	0.17
500,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	517,119	0.40
400,000	5.750% Banco Bilbao Vizcaya Argentaria SA 15/09/2033	417,554	0.32
200,000	4.875% Banco Bilbao Vizcaya Argentaria SA 08/02/2036	201,673	0.16
300,000	5.125% Banco de Sabadell SA 27/06/2034	302,055	0.23
1,400,000	5.750% Banco Santander SA 23/08/2033	1,461,089	1.14
200,000	5.000% Banco Santander SA 22/04/2034	203,558	0.16
400,000	1.875% Banque Federative du Credit Mutuel SA 18/06/2029	361,512	0.28
600,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	626,163	0.49
700,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	718,884	0.56
400,000	4.375% Banque Federative du Credit Mutuel SA 11/01/2034	391,522	0.30
500,000	3.625% BNP Paribas SA 01/09/2029	496,215	0.39
700,000	0.875% BNP Paribas SA 11/07/2030	602,493	0.47
1,500,000	1.625% BNP Paribas SA 02/07/2031	1,270,802	0.99
700,000	0.875% BNP Paribas SA 31/08/2033	608,850	0.47
800,000	7.375% BNP Paribas SA Perp*	833,002	0.65
900,000	4.625% BPCE SA 02/03/2030	925,106	0.72
400,000	2.250% BPCE SA 02/03/2032	378,807	0.29
300,000	4.750% BPCE SA 14/06/2034	315,826	0.25
800,000	5.125% BPCE SA 25/01/2035	817,095	0.64
400,000	4.875% BPCE SA 26/02/2036	404,107	0.31
600,000	2.125% BPCE SA 13/10/2046	490,343	0.38
400,000	6.125% CaixaBank SA 30/05/2034	423,811	0.33
600,000	0.375% CNP Assurances SACA 08/03/2028	525,405	0.41
1,200,000	1.250% CNP Assurances SACA 27/01/2029	1,063,018	0.83
900,000	2.500% CNP Assurances SACA 30/06/2051	783,633	0.61
900,000	3.750% Coentreprise de Transport d'Electricite SA 17/01/2036	881,449	0.69
1,500,000	3.875% Cooperatieve Rabobank UA 30/11/2032	1,489,464	1.16
600,000	5.875% Credit Agricole Assurances SA 25/10/2033	650,612	0.51
1,000,000	2.625% Credit Agricole Assurances SA 29/01/2048	933,416	0.73
500,000	4.500% Credit Agricole Assurances SA Perp*	497,101	0.39
300,000	1.625% Credit Agricole SA 05/06/2030	292,410	0.23
200,000	4.375% Credit Agricole SA 15/04/2036	197,676	0.15

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%) (continued)			
Euro (30 June 2023: 96.93%) (continued)			
700,000	7.250% Credit Agricole SA Perp*	723,423	0.56
400,000	3.375% Credit Mutuel Arkea SA 11/03/2031	376,275	0.29
400,000	0.875% Credit Mutuel Arkea SA 11/03/2033	312,141	0.24
400,000	4.125% Credit Mutuel Arkea SA 01/02/2034	408,972	0.32
200,000	4.810% Credit Mutuel Arkea SA 15/05/2035	200,472	0.16
400,000	0.375% de Volksbank NV 03/03/2028	353,662	0.28
700,000	1.750% de Volksbank NV 22/10/2030	674,885	0.52
600,000	3.375% Deutsche Bahn Finance GmbH 29/01/2038	587,422	0.46
600,000	4.000% Deutsche Bahn Finance GmbH 23/11/2043	618,579	0.48
1,200,000	1.600% Deutsche Bahn Finance GmbH Perp*	1,042,652	0.81
900,000	3.750% Deutsche Boerse AG 28/09/2029	917,131	0.71
429,000	0.625% Digital Intrepid Holding BV 15/07/2031	337,937	0.26
1,351,000	0.875% DS Smith Plc 12/09/2026	1,272,184	0.99
675,000	3.875% E.ON SE 12/01/2035	675,849	0.53
1,200,000	4.389% East Japan Railway Co 05/09/2043	1,245,822	0.97
887,000	0.375% Elenia Verkkö Oyj 06/02/2027	808,770	0.63
400,000	5.850% Elia Group SA Perp*	412,963	0.32
600,000	3.000% Elia Transmission Belgium SA 07/04/2029	584,193	0.45
400,000	3.750% Elia Transmission Belgium SA 16/01/2036	394,718	0.31
423,000	0.250% Elisa Oyj 15/09/2027	382,707	0.30
1,028,000	0.625% Enexis Holding NV 17/06/2032	834,177	0.65
464,000	3.625% Enexis Holding NV 12/06/2034	471,411	0.37
600,000	3.625% Epiroc AB 28/02/2031	593,702	0.46
423,000	1.000% Equinix Inc 15/03/2033	337,025	0.26
1,100,000	0.875% ERG SpA 15/09/2031	879,673	0.68
700,000	4.250% ESB Finance DAC 03/03/2036	724,011	0.56
722,000	3.750% ESB Finance DAC 25/01/2043	680,358	0.53
600,000	1.375% Euroclear Investments SA 16/06/2051	492,473	0.38
700,000	1.500% Eurogrid GmbH 18/04/2028	649,880	0.51
100,000	3.279% Eurogrid GmbH 05/09/2031	97,299	0.08
400,000	3.915% Eurogrid GmbH 01/02/2034	399,139	0.31
423,000	1.000% Euronext NV 18/04/2025	413,837	0.32
887,000	0.375% EWE AG 22/10/2032	672,827	0.52
900,000	2.625% FLUVIUS System Operator CV 29/10/2029	840,800	0.65
300,000	4.000% FLUVIUS System Operator CV 06/07/2032	305,863	0.24
300,000	3.875% FLUVIUS System Operator CV 09/05/2033	302,787	0.24
521,515	4.980% Frost CMBS 2021-1 DAC 20/11/2033 (F.R.N.)	512,649	0.40
289,000	1.750% GlaxoSmithKline Capital Plc 21/05/2030	263,702	0.21
1,028,000	0.875% H Lundbeck AS 14/10/2027	935,413	0.73
2,000,000	1.375% Hannover Rueck SE 30/06/2042	1,633,123	1.27
887,000	0.000% Hemso Treasury Oyj 19/01/2028	776,548	0.60
205,000	4.787% HSBC Holdings Plc 10/03/2032	214,960	0.17
1,705,000	6.364% HSBC Holdings Plc 16/11/2032	1,809,563	1.41
649,000	4.856% HSBC Holdings Plc 23/05/2033	685,373	0.53
412,000	4.599% HSBC Holdings Plc 22/03/2035	413,246	0.32
400,000	4.500% ING Groep NV 23/05/2029	409,979	0.32
500,000	1.750% ING Groep NV 16/02/2031	447,494	0.35
300,000	4.125% ING Groep NV 24/08/2033	297,842	0.23
300,000	4.375% ING Groep NV 15/08/2034	298,994	0.23
464,000	0.875% International Business Machines Corp 09/02/2030	404,991	0.31
605,000	0.875% Iren SpA 14/10/2029	523,463	0.41
500,000	4.375% KBC Group NV 19/04/2030	513,109	0.40
1,000,000	4.875% KBC Group NV 25/04/2033	1,016,265	0.79
100,000	3.875% Klepierre SA 23/09/2033	97,994	0.08
200,000	3.875% Koninklijke KPN NV 16/02/2036	197,796	0.15
200,000	4.875% Koninklijke KPN NV Perp*	201,900	0.16
500,000	4.375% La Banque Postale SA 17/01/2030	509,015	0.40
600,000	5.500% La Banque Postale SA 05/03/2034	619,915	0.48
400,000	0.000% La Poste SA 18/07/2029	335,050	0.26

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%) (continued)			
Euro (30 June 2023: 96.93%) (continued)			
500,000	4.000% La Poste SA 12/06/2035	512,908	0.40
500,000	3.625% Linde Plc 12/06/2034	502,790	0.39
600,000	4.750% Lloyds Banking Group Plc 21/09/2031	626,068	0.49
400,000	3.875% Lloyds Banking Group Plc 14/05/2032	399,268	0.31
1,100,000	4.375% Lloyds Banking Group Plc 05/04/2034	1,092,998	0.85
423,000	3.875% Lonza Finance International NV 25/05/2033	424,525	0.33
343,000	4.000% Metropolitan Life Global Funding I 05/04/2028	349,411	0.27
600,000	3.750% Metropolitan Life Global Funding I 07/12/2031	611,529	0.48
352,000	2.096% Mizuho Financial Group Inc 08/04/2032	314,616	0.24
1,239,000	0.625% Molnlycke Holding AB 15/01/2031	1,000,376	0.78
387,000	0.125% Motability Operations Group Plc 20/07/2028	337,803	0.26
400,000	4.000% Motability Operations Group Plc 17/01/2030	405,025	0.32
300,000	3.875% Motability Operations Group Plc 24/01/2034	297,077	0.23
900,000	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041	752,869	0.59
800,000	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2044	788,461	0.61
464,000	4.275% National Grid Plc 16/01/2035	471,298	0.37
887,000	0.250% Nationwide Building Society 14/09/2028	775,324	0.60
600,000	4.375% Nationwide Building Society 16/04/2034	599,140	0.47
423,000	4.067% NatWest Group Plc 06/09/2028	427,461	0.33
423,000	0.670% NatWest Group Plc 14/09/2029	371,995	0.29
1,276,000	5.763% NatWest Group Plc 28/02/2034	1,334,742	1.04
1,126,000	4.625% NN Group NV 13/01/2048	1,138,042	0.89
342,000	6.375% NN Group NV Perp*	343,123	0.27
350,000	3.500% Oncor Electric Delivery Co LLC 15/05/2031	347,958	0.27
700,000	1.375% Orange SA 16/01/2030	630,704	0.49
500,000	0.625% Orange SA 16/12/2033	385,111	0.30
500,000	1.375% Orange SA Perp*	431,763	0.34
250,000	1.500% Orsted AS 26/11/2029	224,825	0.17
594,000	3.250% Orsted AS 13/09/2031	578,855	0.45
423,000	5.250% Orsted AS 08/12/3022	429,789	0.33
100,000	5.125% Orsted AS 14/03/3024	100,948	0.08
119,000	4.625% P3 Group Sarl 13/02/2030	119,447	0.09
400,000	4.375% Phoenix Group Holdings Plc 24/01/2029	391,910	0.30
600,000	0.875% Praemia Healthcare SACA 04/11/2029	501,568	0.39
423,000	1.000% Prologis Euro Finance LLC 08/02/2029	374,490	0.29
352,000	0.625% Prologis Euro Finance LLC 10/09/2031	282,776	0.22
423,000	4.625% Prologis International Funding II SA 21/02/2035	435,945	0.34
450,000	3.375% RELX Finance BV 20/03/2033	441,931	0.34
746,000	3.875% Rentokil Initial Finance BV 27/06/2027	750,902	0.58
647,000	1.500% Royal Schiphol Group NV 05/11/2030	573,809	0.45
500,000	3.750% RTE Reseau de Transport d'Electricite SADIR 04/07/2035	498,851	0.39
200,000	3.750% RTE Reseau de Transport d'Electricite SADIR 30/04/2044	194,337	0.15
605,000	3.820% Sage Group Plc 15/02/2028	607,576	0.47
605,000	3.530% Santander UK Group Holdings Plc 25/08/2028	598,598	0.47
400,000	3.250% Schneider Electric SE 10/10/2035	387,129	0.30
300,000	3.000% SCOR SE 08/06/2046	291,998	0.23
500,000	3.625% SCOR SE 27/05/2048	493,036	0.38
600,000	1.375% SCOR SE 17/09/2051	477,602	0.37
100,000	3.625% Siemens Financieringsmaatschappij NV 22/02/2044	96,937	0.08
417,000	0.875% Sika Capital BV 29/04/2027	389,759	0.30
1,000,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	1,028,613	0.80
1,050,000	1.875% Smaakraft As 13/04/2026	1,001,269	0.78
1,045,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	893,518	0.70
100,000	2.875% SSE Plc 01/08/2029	96,755	0.08
1,082,000	3.125% SSE Plc Perp*	1,039,705	0.81
423,000	0.850% Standard Chartered Plc 27/01/2028	393,122	0.31
752,000	2.500% Standard Chartered Plc 09/09/2030	737,613	0.57
1,098,000	1.500% Statkraft AS 26/03/2030	990,667	0.77

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%) (continued)			
Euro (30 June 2023: 96.93%) (continued)			
940,000	1.250% Statnett SF 26/04/2030	832,486	0.65
105,000	3.500% Statnett SF 08/06/2033	105,053	0.08
437,000	3.375% Statnett SF 26/02/2036	426,415	0.33
246,000	0.875% Stedin Holding NV 24/10/2025	237,496	0.18
464,000	0.000% Stedin Holding NV 16/11/2026	427,099	0.33
883,225	6.500% Stichting AK Rabobank Certificaten Perp*	960,573	0.75
423,000	0.750% Stryker Corp 01/03/2029	373,936	0.29
1,050,000	5.000% Svenska Handelsbanken AB 16/08/2034	1,081,402	0.84
1,200,000	2.714% Swiss Re Finance UK Plc 04/06/2052	1,062,155	0.83
534,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	514,752	0.40
300,000	4.055% Telefonica Emisiones SA 24/01/2036	299,177	0.23
423,000	1.957% Telefonica Emisiones SA 01/07/2039	325,593	0.25
200,000	5.752% Telefonica Europe BV Perp*	205,026	0.16
915,000	1.125% Telstra Corp Ltd 14/04/2026	878,792	0.68
598,000	1.250% TenneT Holding BV 24/10/2033	497,110	0.39
464,000	0.875% TenneT Holding BV 16/06/2035	355,877	0.28
167,000	4.875% TenneT Holding BV Perp*	166,699	0.13
787,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	748,600	0.58
424,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	370,169	0.29
1,351,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	977,146	0.76
957,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	780,073	0.61
887,000	2.000% Thermo Fisher Scientific Finance I BV 18/10/2051	605,038	0.47
887,000	0.000% Tyco Electronics Group SA 16/02/2029	765,940	0.60
1,000,000	1.000% UCB SA 30/03/2028	901,546	0.70
400,000	4.125% Unibail-Rodamco-Westfield SE 11/12/2030	401,628	0.31
300,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	247,521	0.19
500,000	3.500% Unilever Finance Netherlands BV 15/02/2037	498,872	0.39
859,000	1.875% Verizon Communications Inc 26/10/2029	793,229	0.62
500,000	3.750% Verizon Communications Inc 28/02/2036	494,613	0.38
1,108,000	4.000% Virgin Money UK Plc 18/03/2028	1,110,286	0.86
605,000	2.500% Vodafone Group Plc 24/05/2039	508,820	0.40
816,000	3.750% Vodafone International Financing DAC 02/12/2034	815,679	0.63
200,000	4.250% Vonovia SE 10/04/2034	197,051	0.15
1,183,000	0.625% Yorkshire Building Society 21/09/2025	1,140,773	0.89
Euro - Total		122,572,168	95.37
Corporate Bonds - Total		122,572,168	95.37
Government Bonds (30 June 2023: 1.12%)			
Euro (30 June 2023: 1.12%)			
1,800,000	0.125% GEWOBAW Wohnungsbau-AG Berlin 24/06/2027	1,615,483	1.26
Euro - Total		1,615,483	1.26
Government Bonds - Total		1,615,483	1.26
Interest accrued (30 June 2023: 0.87%)^		1,694,682	1.32
Total value of investments (30 June 2023: EUR 103,705,418; 98.92%)		125,882,333	97.95

Financial Derivative Instruments (30 June 2023: (0.05)%)

Open Forward Foreign Currency exchange contracts (30 June 2023: (0.00)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
10/07/2024	EUR	20	GBP	17	-	0.00
10/07/2024	GBP	80	EUR	95	-	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Financial Derivative Instruments (30 June 2023: (0.05)%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: (0.00)%)** (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
10/07/2024	GBP	80	EUR	95	-	0.00
10/07/2024	GBP	12	EUR	15	-	0.00
10/07/2024	GBP	15	EUR	17	-	0.00
10/07/2024	GBP	15	EUR	17	-	0.00
10/07/2024	GBP	13	EUR	15	-	0.00
10/07/2024	GBP	15	EUR	18	-	0.00
10/07/2024	GBP	80	EUR	95	(1)	(0.00)
10/07/2024	GBP	4,702	EUR	5,560	(14)	(0.00)
10/07/2024	GBP	4,664	EUR	5,515	(14)	(0.00)
10/07/2024	GBP	4,675	EUR	5,528	(14)	(0.00)
10/07/2024	USD	4,823	EUR	4,478	23	0.00
10/07/2024	USD	11	EUR	10	-	0.00
10/07/2024	USD	15	EUR	14	-	0.00
Unrealised gain on forward foreign currency exchange contracts					23	0.00
Unrealised loss on forward foreign currency exchange contracts					(43)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts					(20)	(0.00)

Traded Futures Contracts – Open Positions (30 June 2023: (0.05)%)***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(56)	Euro Bund Futures	06/09/2024	(56,000)	(0.04)
Unrealised loss on open futures contracts			(56,000)	(0.04)
Total traded futures contracts – open positions			(56,000)	(0.04)
Total unrealised losses on financial derivative instruments			(56,043)	(0.04)

	Fair value EUR	% of Fund
Cash (30 June 2023: 1.55%)****		
British Pound	83,175	
Euro Currency	4,796,867	
Cash held with brokers and counterparties for open financial derivative instruments	253,643	
	5,133,685	3.99
Net other liabilities (30 June 2023: (0.42)%)	(2,440,514)	(1.90)
Net Assets Attributable to Redeemable Participating Shareholders	128,519,484	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.45
OTC financial derivative instruments	0.00
Other assets	14.55
	100.00

(F.R.N.) = Floating Rate Note

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

*** The counterparty for the open futures positions is HSBC Bank.

**** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 22.18%)			
Euro (30 June 2023: 22.18%)			
2,449,070	0.000% France Treasury Bill BTF 03/07/2024	2,448,817	4.26
2,483,394	0.000% France Treasury Bill BTF 31/07/2024	2,475,990	4.31
2,606,878	0.000% France Treasury Bill BTF 28/08/2024	2,591,679	4.51
2,499,000	0.250% Spain Government Bond 30/07/2024	2,492,888	4.34
2,370,000	0.000% Spain Letras del Tesoro 05/07/2024	2,369,306	4.12
Euro - Total		12,378,680	21.54
Government Bonds - Total		12,378,680	21.54
Investment Funds (30 June 2023: 72.97%)			
Euro (30 June 2023: 38.12%)			
12,928	iShares Core EUR Government Bond UCITS ETF	1,414,969	2.46
95,711	iShares Developed Real Estate Index Fund IE	1,624,021	2.83
7,374,321	Royal London Global Equity Diversified Fund (Irl)	10,329,211	17.97
1,498,983	Royal London Global High Yield Bond Fund	1,422,385	2.47
1,601,466	Royal London Global Sustainable Credit Fund	1,414,735	2.46
3,368,527	Royal London Global Sustainable Equity Fund (Irl)	4,297,900	7.48
330,605	Royal London Short Duration Global High Yield Bond Fund	349,682	0.61
Euro - Total		20,852,903	36.28
United Kingdom Pound (30 June 2023: 24.20%)			
191,425	Royal London Asia Pacific ex Japan Tracker Fund	339,676	0.59
2,899,976	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	4,300,776	7.48
3,620,029	Royal London Global Equity Diversified Fund	9,707,974	16.89
United Kingdom Pound - Total		14,348,426	24.96
United States Dollar (30 June 2023: 10.65%)			
113,540	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	562,426	0.98
324,425	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,273,897	3.96
9,281	iShares Core S&P 500 UCITS ETF	5,029,529	8.75
United States Dollar - Total		7,865,852	13.69
Investment Funds - Total		43,067,181	74.93
Interest accrued(30 June 2023:0.14%)^		5,718	0.01
Total value of investments (30 June 2023: EUR 30,078,575; 95.29%)		55,451,579	96.48

Financial Derivative Instruments (30 June 2023: 0.49%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	AUD	260,000	EUR	158,599	3,407	0.01
11/07/2024	CAD	822,718	EUR	555,180	5,959	0.01
11/07/2024	CAD	110,000	EUR	75,022	4	0.00
11/07/2024	CHF	130,480	EUR	133,663	1,915	0.00
11/07/2024	CHF	130,000	EUR	134,422	657	0.00
11/07/2024	CHF	330,000	EUR	345,828	(2,934)	(0.00)
11/07/2024	EUR	338,614	AUD	553,109	(6,029)	(0.01)
11/07/2024	EUR	237,398	CHF	226,329	2,227	0.00
11/07/2024	EUR	174,606	CHF	166,662	1,432	0.00
11/07/2024	EUR	104,398	CHF	100,000	491	0.00
11/07/2024	EUR	73,152	CHF	70,000	417	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.49%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	EUR	165,346	CHF	160,000	(905)	(0.00)
11/07/2024	EUR	189,273	GBP	160,000	569	0.00
11/07/2024	EUR	281,350	GBP	240,000	(1,705)	(0.00)
11/07/2024	EUR	218,541	JPY	37,020,000	3,485	0.01
11/07/2024	EUR	153,434	MXN	2,930,000	3,701	0.01
11/07/2024	EUR	509,538	MXN	9,920,000	2,594	0.00
11/07/2024	EUR	623,729	MXN	12,200,000	269	0.00
11/07/2024	EUR	475,999	NOK	5,423,303	1,149	0.00
11/07/2024	EUR	303,435	NOK	3,500,000	(3,016)	(0.00)
11/07/2024	EUR	235,380	SEK	2,650,000	1,996	0.00
11/07/2024	EUR	100,788	SEK	1,140,000	389	0.00
11/07/2024	EUR	82,598	SEK	941,348	(306)	(0.00)
11/07/2024	EUR	103,408	SGD	150,000	98	0.00
11/07/2024	EUR	75,648	SGD	110,000	(113)	(0.00)
11/07/2024	EUR	460,556	SGD	674,518	(4,006)	(0.01)
11/07/2024	EUR	177,408	USD	190,000	86	0.00
11/07/2024	EUR	176,793	USD	190,000	(529)	(0.00)
11/07/2024	EUR	201,953	USD	220,000	(3,367)	(0.01)
11/07/2024	GBP	560,593	EUR	656,134	5,027	0.01
11/07/2024	GBP	80,000	EUR	93,866	485	0.00
11/07/2024	GBP	150,000	EUR	178,140	(1,231)	(0.00)
11/07/2024	JPY	72,150,023	EUR	425,227	(6,095)	(0.01)
11/07/2024	MXN	2,720,000	EUR	138,103	898	0.00
11/07/2024	MXN	2,020,000	EUR	103,483	(254)	(0.00)
11/07/2024	MXN	2,120,000	EUR	108,871	(532)	(0.00)
11/07/2024	MXN	3,320,000	EUR	171,007	(1,345)	(0.00)
11/07/2024	MXN	3,290,000	EUR	170,366	(2,236)	(0.00)
11/07/2024	MXN	12,050,000	EUR	625,174	(9,380)	(0.02)
11/07/2024	MXN	9,955,881	EUR	527,377	(18,599)	(0.03)
11/07/2024	NOK	2,230,000	EUR	193,816	1,438	0.00
11/07/2024	NOK	2,280,000	EUR	198,256	1,375	0.00
11/07/2024	NOK	1,837,296	EUR	162,657	(1,788)	(0.00)
11/07/2024	SEK	1,900,000	EUR	166,788	543	0.00
11/07/2024	SEK	2,230,000	EUR	196,120	275	0.00
11/07/2024	SEK	1,530,000	EUR	135,164	(418)	(0.00)
11/07/2024	SEK	2,696,638	EUR	239,552	(2,061)	(0.00)
11/07/2024	SGD	240,000	EUR	163,831	1,465	0.00
11/07/2024	USD	1,433,886	EUR	1,320,652	17,558	0.03
11/07/2024	USD	820,000	EUR	753,291	11,994	0.02
11/07/2024	USD	650,000	EUR	597,061	9,567	0.02
11/07/2024	USD	570,000	EUR	524,675	7,292	0.01
11/07/2024	USD	330,000	EUR	307,102	878	0.00
Unrealised gain on forward foreign currency exchange contracts					89,640	0.13
Unrealised loss on forward foreign currency exchange contracts					(66,849)	(0.09)
Net unrealised gain on forward foreign currency exchange contracts					22,791	0.04

Traded Futures Contracts – Open Positions (30 June 2023: 0.47%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(5)	Euro Bund Futures	06/09/2024	(7,569)	(0.01)
14	Euro Stoxx 50	20/09/2024	295	0.00
2	FTSE 100 Index Futures	20/09/2024	554	0.00
(5)	Long Gilt Futures	26/09/2024	(4,934)	(0.01)
6	Mini HSI Index Futures	30/07/2024	(1,349)	(0.00)

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.49%) (continued)

Traded Futures Contracts – Open Positions (30 June 2023: 0.47%)** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
73	Mini TPX Index Futures	12/09/2024	11,961	0.02
53	MSCI Emerging Markets Index	20/09/2024	986	0.00
2	S&P/TSX 60 IX Futures	19/09/2024	4,073	0.01
249	SP 500 Mic Emin Futures	20/09/2024	20,159	0.04
2	SPI 200 Futures	19/09/2024	462	0.00
(6)	US 10 Years Note Futures	19/09/2024	(5,347)	(0.01)
4	XAB Materials	20/09/2024	(4,340)	(0.01)
(15)	XAE Energy	20/09/2024	(55,025)	(0.10)
3	XAF Financial	20/09/2024	(824)	(0.00)
1	XAK Technology	20/09/2024	(4,369)	(0.01)
(8)	XAP Cons Staples	20/09/2024	86	0.00
3	XAU Utilities	20/09/2024	(854)	(0.00)
2	XAV Health Care	20/09/2024	1,216	0.00
3	XAY Consumer Discretionary	20/09/2024	(2,143)	(0.00)
Unrealised gain on open futures contracts			39,792	0.07
Unrealised loss on open futures contracts			(86,754)	(0.15)
Total traded futures contracts – open positions			(46,962)	(0.08)
Total unrealised gains on financial derivative instruments			129,432	0.20
Total unrealised losses on financial derivative instruments			(153,603)	(0.24)
			Fair value EUR	% of Fund
Cash (30 June 2023: 2.54%***)				
Australian Dollar			1,775	
British Pound			4,445	
Canadian Dollar			5,033	
Euro Currency			904,852	
Hong Kong Dollar			371	
Japanese Yen			(28,961)	
Mexican Peso			338	
Norwegian Krone			410	
Singapore Dollar			1,471	
Swedish Krona			677	
Swiss Franc			8,435	
US Dollar			13,299	
Cash held with brokers and counterparties for open financial derivative instruments			1,461,519	
Cash due to brokers and counterparties for open financial derivative instruments			(836,629)	
			1,537,035	2.67
Net other assets (30 June 2023: 1.68%)			512,104	0.89
Net Assets Attributable to Redeemable Participating Shareholders			57,476,547	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	21.12
Investment Funds (UCITS)	73.47
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	0.15
Other assets	5.19
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, HSBC Bank, J.P. Morgan Securities Plc and Royal Bank of Canada.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Balanced Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 12.02%)			
Euro (30 June 2023: 12.02%)			
1,266,336	0.000% France Treasury Bill BTF 03/07/2024	1,266,205	2.46
1,035,383	0.000% France Treasury Bill BTF 31/07/2024	1,032,296	2.01
2,100,000	0.000% France Treasury Bill BTF 28/08/2024	2,087,756	4.06
1,835,000	0.250% Spain Government Bond 30/07/2024	1,830,512	3.56
1,551,000	0.000% Spain Letras del Tesoro 05/07/2024	1,550,546	3.02
Euro - Total		7,767,315	15.11
Government Bonds - Total		7,767,315	15.11
Investment Funds (30 June 2023: 81.40%)			
Euro (30 June 2023: 69.30%)			
58,694	iShares Core EUR Government Bond UCITS ETF	6,424,058	12.50
86,769	iShares Developed Real Estate Index Fund IE	1,472,301	2.87
5,558,342	Royal London European Sustainable Credit Fund	5,129,794	9.98
6,596,211	Royal London Global Equity Diversified Fund (Irl)	9,239,313	17.98
2,710,792	Royal London Global High Yield Bond Fund	2,572,270	5.01
8,724,618	Royal London Global Sustainable Credit Fund	7,707,328	15.00
803,504	Royal London Global Sustainable Equity Fund (Irl)	1,025,189	1.99
1,496,649	Royal London Short Duration Global High Yield Bond Fund	1,583,008	3.08
Euro - Total		35,153,261	68.41
United Kingdom Pound (30 June 2023: 6.81%)			
19,848	Royal London Asia Pacific ex Japan Tracker Fund	35,218	0.07
998,957	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	1,481,492	2.88
755,614	Royal London Global Equity Diversified Fund	2,026,361	3.95
United Kingdom Pound - Total		3,543,071	6.90
United States Dollar (30 June 2023: 5.29%)			
101,426	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	502,419	0.98
289,811	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,031,288	3.95
1,509	iShares Core S&P 500 UCITS ETF	817,752	1.59
United States Dollar - Total		3,351,459	6.52
Investment Funds - Total		42,047,791	81.83
Interest accrued(30 June 2023:0.06%)^		4,199	0.01
Total value of investments (30 June 2023: EUR 32,418,689; 93.48%)		49,819,305	96.95

Financial Derivative Instruments (30 June 2023: 0.25%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.04%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	AUD	190,000	EUR	115,899	2,490	0.01
11/07/2024	CAD	271,265	EUR	183,053	1,965	0.00
11/07/2024	CAD	80,000	EUR	54,562	3	0.00
11/07/2024	CHF	100,000	EUR	103,401	506	0.00
11/07/2024	CHF	240,000	EUR	251,511	(2,134)	(0.00)
11/07/2024	EUR	327,522	AUD	534,989	(5,831)	(0.01)
11/07/2024	EUR	176,530	CHF	168,299	1,656	0.00
11/07/2024	EUR	128,633	CHF	122,781	1,055	0.00
11/07/2024	EUR	73,079	CHF	70,000	344	0.00
11/07/2024	EUR	52,252	CHF	50,000	298	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.25%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.04%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	EUR	124,009	CHF	120,000	(679)	(0.00)
11/07/2024	EUR	88,840	CHF	86,725	(1,273)	(0.00)
11/07/2024	EUR	82,807	GBP	70,000	249	0.00
11/07/2024	EUR	187,567	GBP	160,000	(1,137)	(0.00)
11/07/2024	EUR	148,468	JPY	25,150,000	2,368	0.01
11/07/2024	EUR	110,622	JPY	18,769,639	1,586	0.00
11/07/2024	EUR	114,683	MXN	2,190,000	2,767	0.01
11/07/2024	EUR	382,154	MXN	7,440,000	1,945	0.00
11/07/2024	EUR	472,909	MXN	9,250,000	204	0.00
11/07/2024	EUR	368,484	NOK	4,198,334	889	0.00
11/07/2024	EUR	231,477	NOK	2,670,000	(2,301)	(0.00)
11/07/2024	EUR	176,757	SEK	1,990,000	1,499	0.00
11/07/2024	EUR	75,149	SEK	850,000	290	0.00
11/07/2024	EUR	122,860	SEK	1,400,205	(455)	(0.00)
11/07/2024	EUR	75,833	SGD	110,000	72	0.00
11/07/2024	EUR	55,016	SGD	80,000	(82)	(0.00)
11/07/2024	EUR	356,476	SGD	522,085	(3,101)	(0.01)
11/07/2024	EUR	205,420	USD	220,000	99	0.00
11/07/2024	EUR	204,707	USD	220,000	(613)	(0.00)
11/07/2024	EUR	73,438	USD	80,000	(1,224)	(0.00)
11/07/2024	EUR	1,124,600	USD	1,221,024	(14,951)	(0.03)
11/07/2024	GBP	173,989	EUR	203,642	1,560	0.00
11/07/2024	GBP	60,000	EUR	70,400	364	0.00
11/07/2024	MXN	1,980,000	EUR	100,531	654	0.00
11/07/2024	MXN	1,510,000	EUR	77,356	(190)	(0.00)
11/07/2024	MXN	1,590,000	EUR	81,654	(399)	(0.00)
11/07/2024	MXN	2,430,000	EUR	125,165	(984)	(0.00)
11/07/2024	MXN	2,450,000	EUR	126,868	(1,666)	(0.00)
11/07/2024	MXN	9,140,000	EUR	474,199	(7,115)	(0.01)
11/07/2024	MXN	7,149,042	EUR	378,695	(13,355)	(0.03)
11/07/2024	NOK	1,680,000	EUR	146,013	1,083	0.00
11/07/2024	NOK	1,720,000	EUR	149,562	1,037	0.00
11/07/2024	NOK	1,444,660	EUR	127,897	(1,406)	(0.00)
11/07/2024	SEK	1,430,000	EUR	125,530	409	0.00
11/07/2024	SEK	1,670,000	EUR	146,870	206	0.00
11/07/2024	SEK	1,140,000	EUR	100,710	(311)	(0.00)
11/07/2024	SEK	1,996,253	EUR	177,334	(1,526)	(0.00)
11/07/2024	SGD	180,000	EUR	122,873	1,098	0.00
11/07/2024	USD	490,000	EUR	450,137	7,167	0.01
11/07/2024	USD	350,000	EUR	321,494	5,152	0.01
11/07/2024	USD	310,000	EUR	285,350	3,966	0.01
11/07/2024	USD	380,000	EUR	353,633	1,011	0.00
Unrealised gain on forward foreign currency exchange contracts					43,992	0.06
Unrealised loss on forward foreign currency exchange contracts					(60,733)	(0.09)
Net unrealised loss on forward foreign currency exchange contracts					(16,741)	(0.03)

Traded Futures Contracts – Open Positions (30 June 2023: 0.21%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(4)	Euro Bund Futures	06/09/2024	(5,739)	(0.01)
(15)	Euro Stoxx 50	20/09/2024	132	0.00
(3)	FTSE 100 Index Futures	20/09/2024	927	0.00
(4)	Long Gilt Futures	26/09/2024	(4,436)	(0.01)
4	Mini HSI Index Futures	30/07/2024	(899)	(0.00)

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.25%) (continued)

Traded Futures Contracts – Open Positions (30 June 2023: 0.21%)** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
25	Mini TPX Index Futures	12/09/2024	3,354	0.01
24	MSCI Emerging Markets Index	20/09/2024	(2,916)	(0.01)
76	SP 500 Mic Emin Futures	20/09/2024	6,250	0.01
2	SPI 200 Futures	19/09/2024	462	0.00
(4)	US 10 Years Note Futures	19/09/2024	(3,749)	(0.01)
3	XAB Materials	20/09/2024	(3,255)	(0.01)
(12)	XAE Energy	20/09/2024	(44,020)	(0.08)
2	XAF Financial	20/09/2024	(336)	(0.00)
1	XAK Technology	20/09/2024	(4,370)	(0.01)
(6)	XAP Cons Staples	20/09/2024	62	0.00
2	XAU Utilities	20/09/2024	(570)	(0.00)
2	XAV Health Care	20/09/2024	1,216	0.00
2	XAY Consumer Discretionary	20/09/2024	(2,118)	(0.00)
Unrealised gain on open futures contracts			12,403	0.02
Unrealised loss on open futures contracts			(72,408)	(0.14)
Total traded futures contracts – open positions			(60,005)	(0.12)
Total unrealised gains on financial derivative instruments			56,395	0.08
Total unrealised losses on financial derivative instruments			(133,141)	(0.23)
			Fair value EUR	% of Fund
Cash (30 June 2023: 5.13%***)				
Australian Dollar			5,147	
British Pound			5,909	
Canadian Dollar			3,715	
Euro Currency			974,087	
Hong Kong Dollar			372	
Japanese Yen			(22,164)	
Mexican Peso			133	
Norwegian Krone			68	
Singapore Dollar			5,430	
Swedish Krona			81	
Swiss Franc			7,733	
US Dollar			5,277	
Cash held with brokers and counterparties for open financial derivative instruments			682,193	
Cash due to brokers and counterparties for open financial derivative instruments			(338,221)	
			1,329,760	2.59
Net other assets (30 June 2023: 1.14%)			311,340	0.61
Net Assets Attributable to Redeemable Participating Shareholders			51,383,659	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	14.79
Investment Funds (UCITS)	80.03
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.08
Other assets	5.08
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, HSBC Bank, J.P. Morgan Securities Plc and Royal Bank of Canada.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Defensive Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 20.31%)			
Euro (30 June 2023: 20.31%)			
1,862,896	0.000% France Treasury Bill BTF 03/07/2024	1,862,703	4.54
1,872,313	0.000% France Treasury Bill BTF 31/07/2024	1,866,731	4.55
1,947,429	0.000% France Treasury Bill BTF 28/08/2024	1,936,075	4.72
1,889,000	0.250% Spain Government Bond 30/07/2024	1,884,380	4.59
1,926,000	0.000% Spain Letras del Tesoro 05/07/2024	1,925,436	4.69
Euro - Total		9,475,325	23.09
Government Bonds - Total		9,475,325	23.09
Investment Funds (30 June 2023: 74.78%)			
Euro (30 June 2023: 69.88%)			
56,243	iShares Core EUR Government Bond UCITS ETF	6,155,796	15.00
38,542	iShares Developed Real Estate Index Fund IE	653,985	1.59
5,547,842	Royal London European Sustainable Credit Fund	5,120,103	12.48
3,237,927	Royal London Global Equity Diversified Fund (Irl)	4,535,364	11.06
2,163,399	Royal London Global High Yield Bond Fund	2,052,849	5.00
8,127,794	Royal London Global Sustainable Credit Fund	7,180,093	17.50
800,346	Royal London Global Sustainable Equity Fund (Irl)	1,021,162	2.49
1,195,184	Royal London Short Duration Global High Yield Bond Fund	1,264,146	3.08
Euro - Total		27,983,498	68.20
United Kingdom Pound (30 June 2023: 1.41%)			
408,586	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	605,950	1.48
United Kingdom Pound - Total		605,950	1.48
United States Dollar (30 June 2023: 3.49%)			
83,055	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	411,417	1.00
237,320	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,663,378	4.06
United States Dollar - Total		2,074,795	5.06
Investment Funds - Total		30,664,243	74.74
Interest accrued(30 June 2023:0.04%)^		4,323	0.01
Total value of investments (30 June 2023: EUR 30,504,073; 95.13%)		40,143,891	97.84

Financial Derivative Instruments (30 June 2023: 0.17%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	AUD	90,000	EUR	54,900	1,179	0.00
11/07/2024	CAD	101,340	EUR	68,386	734	0.00
11/07/2024	CAD	40,000	EUR	27,281	1	0.00
11/07/2024	CHF	50,000	EUR	51,701	253	0.00
11/07/2024	CHF	120,000	EUR	125,755	(1,067)	(0.00)
11/07/2024	EUR	162,559	AUD	265,532	(2,894)	(0.01)
11/07/2024	EUR	86,170	CHF	82,152	808	0.00
11/07/2024	EUR	67,590	CHF	64,515	554	0.00
11/07/2024	EUR	41,759	CHF	40,000	196	0.00
11/07/2024	EUR	20,901	CHF	20,000	119	0.00
11/07/2024	EUR	62,005	CHF	60,000	(339)	(0.00)
11/07/2024	EUR	55,787	CHF	54,459	(799)	(0.00)
11/07/2024	EUR	35,489	GBP	30,000	107	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.17%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)* (continued)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	EUR	82,061	GBP 70,000	(497)	(0.00)
11/07/2024	EUR	116,189	JPY 19,714,254	1,665	0.00
11/07/2024	EUR	72,020	JPY 12,200,000	1,149	0.00
11/07/2024	EUR	56,556	MXN 1,080,000	1,364	0.00
11/07/2024	EUR	188,509	MXN 3,670,000	960	0.00
11/07/2024	EUR	232,620	MXN 4,550,000	100	0.00
11/07/2024	EUR	183,442	NOK 2,090,054	443	0.00
11/07/2024	EUR	113,571	NOK 1,310,000	(1,129)	(0.00)
11/07/2024	EUR	87,934	SEK 990,000	746	0.00
11/07/2024	EUR	37,132	SEK 420,000	143	0.00
11/07/2024	EUR	65,934	SEK 751,434	(244)	(0.00)
11/07/2024	EUR	34,469	SGD 50,000	33	0.00
11/07/2024	EUR	27,508	SGD 40,000	(41)	(0.00)
11/07/2024	EUR	178,069	SGD 260,794	(1,549)	(0.00)
11/07/2024	EUR	28,012	USD 30,000	14	0.00
11/07/2024	EUR	167,488	USD 180,000	(501)	(0.00)
11/07/2024	EUR	36,719	USD 40,000	(612)	(0.00)
11/07/2024	EUR	992,245	USD 1,077,321	(13,192)	(0.03)
11/07/2024	GBP	53,292	EUR 62,374	478	0.00
11/07/2024	GBP	40,000	EUR 46,933	243	0.00
11/07/2024	MXN	970,000	EUR 49,250	320	0.00
11/07/2024	MXN	740,000	EUR 37,909	(93)	(0.00)
11/07/2024	MXN	780,000	EUR 40,056	(196)	(0.00)
11/07/2024	MXN	1,180,000	EUR 60,780	(478)	(0.00)
11/07/2024	MXN	1,210,000	EUR 62,658	(823)	(0.00)
11/07/2024	MXN	4,490,000	EUR 232,949	(3,495)	(0.01)
11/07/2024	MXN	3,499,462	EUR 185,371	(6,537)	(0.01)
11/07/2024	NOK	830,000	EUR 72,138	535	0.00
11/07/2024	NOK	850,000	EUR 73,911	513	0.00
11/07/2024	NOK	714,372	EUR 63,244	(695)	(0.00)
11/07/2024	SEK	690,000	EUR 60,571	197	0.00
11/07/2024	SEK	830,000	EUR 72,995	102	0.00
11/07/2024	SEK	570,000	EUR 50,355	(156)	(0.00)
11/07/2024	SEK	980,532	EUR 87,104	(749)	(0.00)
11/07/2024	SGD	90,000	EUR 61,437	549	0.00
11/07/2024	USD	400,000	EUR 367,459	5,851	0.02
11/07/2024	USD	310,000	EUR 284,752	4,563	0.01
11/07/2024	USD	210,000	EUR 193,301	2,686	0.01
11/07/2024	USD	160,000	EUR 148,898	426	0.00
Unrealised gain on forward foreign currency exchange contracts				27,031	0.04
Unrealised loss on forward foreign currency exchange contracts				(36,086)	(0.06)
Net unrealised loss on forward foreign currency exchange contracts				(9,055)	(0.02)

Traded Futures Contracts – Open Positions (30 June 2023: 0.15%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(2)	Euro Bund Futures	06/09/2024	(2,909)	(0.01)
(10)	Euro Stoxx 50	20/09/2024	88	0.00
(2)	FTSE 100 Index Futures	20/09/2024	87	0.00
(2)	Long Gilt Futures	26/09/2024	(2,336)	(0.01)
2	Mini HSI Index Futures	30/07/2024	(450)	(0.00)
12	Mini TPX Index Futures	12/09/2024	1,430	0.00
12	MSCI Emerging Markets Index	20/09/2024	(1,778)	(0.00)
37	SP 500 Mic Emin Futures	20/09/2024	3,043	0.01

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.17%) (continued)

Traded Futures Contracts – Open Positions (30 June 2023: 0.15%)** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
1	SPI 200 Futures	19/09/2024	122	0.00
(3)	US 10 Years Note Futures	19/09/2024	(2,903)	(0.01)
1	XAB Materials	20/09/2024	(1,085)	(0.00)
(6)	XAE Energy	20/09/2024	(22,010)	(0.05)
1	XAF Financial	20/09/2024	152	0.00
1	XAK Technology	20/09/2024	(4,370)	(0.01)
(3)	XAP Cons Staples	20/09/2024	31	0.00
1	XAU Utilities	20/09/2024	(285)	(0.00)
1	XAV Health Care	20/09/2024	608	0.00
1	XAY Consumer Discretionary	20/09/2024	(24)	(0.00)
Unrealised gain on open futures contracts			5,561	0.01
Unrealised loss on open futures contracts			(38,150)	(0.09)
Total traded futures contracts – open positions			(32,589)	(0.08)
Total unrealised gains on financial derivative instruments			32,592	0.05
Total unrealised losses on financial derivative instruments			(74,236)	(0.15)

	Fair value EUR	% of Fund
Cash (30 June 2023: 3.74%)***		
Australian Dollar	2,047	
British Pound	5,295	
Canadian Dollar	3,342	
Euro Currency	699,939	
Hong Kong Dollar	174	
Japanese Yen	(12,176)	
Mexican Peso	40	
Norwegian Krone	696	
Singapore Dollar	1,024	
Swedish Krona	738	
Swiss Franc	2,583	
US Dollar	4,723	
Cash held with brokers and counterparties for open financial derivative instruments	393,367	
Cash due to brokers and counterparties for open financial derivative instruments	(207,684)	
	894,108	2.18
Net other assets (30 June 2023: 0.96%)	31,223	0.08
Net Assets Attributable to Redeemable Participating Shareholders	41,027,578	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	22.87
Investment Funds (UCITS)	74.02
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.06
Other assets	3.04
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, HSBC Bank J.P. Morgan Securities Plc and Royal Bank of Canada.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparty for the open futures positions is HSBC Bank.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Growth Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 15.80%)			
Euro (30 June 2023: 15.80%)			
1,389,173	0.000% France Treasury Bill BTF 03/07/2024	1,389,029	2.79
815,400	0.000% France Treasury Bill BTF 31/07/2024	812,969	1.63
1,850,000	0.000% France Treasury Bill BTF 28/08/2024	1,839,214	3.69
2,123,000	0.250% Spain Government Bond 30/07/2024	2,117,808	4.25
2,064,000	0.000% Spain Letras del Tesoro 05/07/2024	2,063,395	4.15
Euro - Total		8,222,415	16.51
Government Bonds - Total		8,222,415	16.51
Investment Funds (30 June 2023: 79.76%)			
Euro (30 June 2023: 56.00%)			
34,117	iShares Core EUR Government Bond UCITS ETF	3,734,106	7.50
83,858	iShares Developed Real Estate Index Fund IE	1,422,896	2.86
2,692,320	Royal London European Sustainable Credit Fund	2,484,742	4.99
6,035,138	Royal London Global Equity Diversified Fund (Irl)	8,453,418	16.98
2,602,033	Royal London Global High Yield Bond Fund	2,469,070	4.96
5,634,739	Royal London Global Sustainable Credit Fund	4,977,729	10.00
1,945,935	Royal London Global Sustainable Equity Fund (Irl)	2,482,817	4.98
957,303	Royal London Short Duration Global High Yield Bond Fund	1,012,539	2.03
Euro - Total		27,037,317	54.30
United Kingdom Pound (30 June 2023: 17.83%)			
70,117	Royal London Asia Pacific ex Japan Tracker Fund	124,419	0.25
1,653,426	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	2,452,095	4.92
2,404,125	Royal London Global Equity Diversified Fund	6,447,237	12.95
United Kingdom Pound - Total		9,023,751	18.12
United States Dollar (30 June 2023: 5.93%)			
98,633	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	488,583	0.98
281,832	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,975,363	3.97
3,131	iShares Core S&P 500 UCITS ETF	1,696,741	3.41
United States Dollar - Total		4,160,687	8.36
Investment Funds - Total		40,221,755	80.78
Interest accrued (30 June 2023: 0.11%)^		4,858	0.01
Total value of investments (30 June 2023: EUR 32,354,354; 95.67%)		48,449,028	97.30

Financial Derivative Instruments (30 June 2023: 0.32%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.03%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	AUD	200,000	EUR	121,999	2,621	0.01
11/07/2024	CAD	400,688	EUR	270,389	2,902	0.01
11/07/2024	CAD	80,000	EUR	54,562	3	0.00
11/07/2024	CHF	90,000	EUR	93,061	455	0.00
11/07/2024	CHF	230,000	EUR	241,031	(2,045)	(0.00)
11/07/2024	EUR	293,671	AUD	479,697	(5,229)	(0.01)
11/07/2024	EUR	172,288	CHF	164,254	1,616	0.00
11/07/2024	EUR	121,229	CHF	115,714	994	0.00
11/07/2024	EUR	73,079	CHF	70,000	344	0.00
11/07/2024	EUR	52,252	CHF	50,000	298	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.32%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.03%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
11/07/2024	EUR	19,362	CHF	18,901	(277)	(0.00)
11/07/2024	EUR	113,675	CHF	110,000	(622)	(0.00)
11/07/2024	EUR	70,977	GBP	60,000	214	0.00
11/07/2024	EUR	281,350	GBP	240,000	(1,705)	(0.00)
11/07/2024	EUR	147,229	JPY	24,940,000	2,348	0.00
11/07/2024	EUR	50,923	JPY	8,640,248	730	0.00
11/07/2024	EUR	111,541	MXN	2,130,000	2,691	0.01
11/07/2024	EUR	371,367	MXN	7,230,000	1,890	0.00
11/07/2024	EUR	450,925	MXN	8,820,000	194	0.00
11/07/2024	EUR	354,610	NOK	4,040,254	856	0.00
11/07/2024	EUR	221,074	NOK	2,550,000	(2,197)	(0.00)
11/07/2024	EUR	172,316	SEK	1,940,000	1,461	0.00
11/07/2024	EUR	73,381	SEK	830,000	283	0.00
11/07/2024	EUR	99,613	SEK	1,135,266	(369)	(0.00)
11/07/2024	EUR	75,833	SGD	110,000	72	0.00
11/07/2024	EUR	55,016	SGD	80,000	(82)	(0.00)
11/07/2024	EUR	336,712	SGD	493,139	(2,929)	(0.01)
11/07/2024	EUR	46,686	USD	50,000	23	0.00
11/07/2024	EUR	204,707	USD	220,000	(613)	(0.00)
11/07/2024	EUR	110,156	USD	120,000	(1,836)	(0.00)
11/07/2024	EUR	637,311	USD	691,955	(8,473)	(0.02)
11/07/2024	GBP	292,270	EUR	342,081	2,621	0.00
11/07/2024	GBP	80,000	EUR	93,866	485	0.00
11/07/2024	GBP	80,000	EUR	94,473	(122)	(0.00)
11/07/2024	GBP	20,000	EUR	23,752	(164)	(0.00)
11/07/2024	MXN	2,010,000	EUR	102,054	664	0.00
11/07/2024	MXN	1,470,000	EUR	75,307	(185)	(0.00)
11/07/2024	MXN	1,470,000	EUR	75,491	(369)	(0.00)
11/07/2024	MXN	2,380,000	EUR	122,590	(964)	(0.00)
11/07/2024	MXN	2,370,000	EUR	122,726	(1,611)	(0.00)
11/07/2024	MXN	8,810,000	EUR	457,078	(6,858)	(0.01)
11/07/2024	MXN	7,033,152	EUR	372,556	(13,139)	(0.03)
11/07/2024	NOK	1,630,000	EUR	141,668	1,051	0.00
11/07/2024	NOK	1,650,000	EUR	143,475	995	0.00
11/07/2024	NOK	1,366,951	EUR	121,017	(1,331)	(0.00)
11/07/2024	SEK	1,380,000	EUR	121,141	395	0.00
11/07/2024	SEK	1,640,000	EUR	144,231	202	0.00
11/07/2024	SEK	1,120,000	EUR	98,943	(306)	(0.00)
11/07/2024	SEK	1,950,835	EUR	173,300	(1,491)	(0.00)
11/07/2024	SGD	170,000	EUR	116,047	1,038	0.00
11/07/2024	USD	710,000	EUR	652,240	10,385	0.02
11/07/2024	USD	470,000	EUR	431,721	6,918	0.01
11/07/2024	USD	440,000	EUR	405,012	5,629	0.01
11/07/2024	USD	310,000	EUR	288,490	825	0.00
Unrealised gain on forward foreign currency exchange contracts					51,203	0.07
Unrealised loss on forward foreign currency exchange contracts					(52,917)	(0.08)
Net unrealised loss on forward foreign currency exchange contracts					(1,714)	(0.01)

Traded Futures Contracts – Open Positions (30 June 2023: 0.29%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(4)	Euro Bund Futures	06/09/2024	(6,569)	(0.01)
(5)	Euro Stoxx 50	20/09/2024	1,223	0.00
(1)	FTSE 100 Index Futures	20/09/2024	367	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Financial Derivative Instruments (30 June 2023: 0.32%) (continued)

Traded Futures Contracts – Open Positions (30 June 2023: 0.29%)** (continued)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(5)	Long Gilt Futures	26/09/2024	(4,934)	(0.01)
5	Mini HSI Index Futures	30/07/2024	(1,124)	(0.00)
41	Mini TPX Index Futures	12/09/2024	6,178	0.01
32	MSCI Emerging Markets Index	20/09/2024	(310)	(0.00)
1	S&P/TSX 60 IX Futures	19/09/2024	2,037	0.01
129	SP 500 Mic Emin Futures	20/09/2024	10,608	0.02
2	SPI 200 Futures	19/09/2024	462	0.00
(5)	US 10 Years Note Futures	19/09/2024	(4,544)	(0.01)
3	XAB Materials	20/09/2024	(3,255)	(0.01)
(11)	XAE Energy	20/09/2024	(40,352)	(0.08)
2	XAF Financial	20/09/2024	(336)	(0.00)
1	XAK Technology	20/09/2024	(4,370)	(0.01)
(6)	XAP Cons Staples	20/09/2024	62	0.00
2	XAU Utilities	20/09/2024	(570)	(0.00)
2	XAV Health Care	20/09/2024	1,216	0.00
2	XAY Consumer Discretionary	20/09/2024	(2,119)	(0.00)
Unrealised gain on open futures contracts			22,153	0.04
Unrealised loss on open futures contracts			(68,483)	(0.13)
Total traded futures contracts – open positions			(46,330)	(0.09)
Total unrealised gains on financial derivative instruments			73,356	0.11
Total unrealised losses on financial derivative instruments			(121,400)	(0.21)
			Fair value EUR	% of Fund
Cash (30 June 2023: 2.34%)***				
Australian Dollar			378	
British Pound			5,815	
Canadian Dollar			4,140	
Euro Currency			736,966	
Hong Kong Dollar			351	
Japanese Yen			(26,087)	
Mexican Peso			253	
Norwegian Krone			375	
Singapore Dollar			607	
Swedish Krona			302	
Swiss Franc			9,141	
US Dollar			7,230	
Cash held with brokers and counterparties for open financial derivative instruments			987,975	
Cash due to brokers and counterparties for open financial derivative instruments			(600,379)	
			1,127,067	2.27
Net other assets (30 June 2023: 1.67%)			263,837	0.53
Net Assets Attributable to Redeemable Participating Shareholders			49,791,888	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	16.16
Investment Funds (UCITS)	79.05
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.10
Other assets	4.65
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citigroup, Goldman Sachs, HSBC Bank and Royal Bank of Canada.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Select Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.97%)			
Canadian Dollar (30 June 2023: 3.76%)			
4,087	Constellation Software Inc	11,771,062	3.88
3,665	Lumine Group Inc	98,892	0.03
11,117	Topicus.com Inc	950,344	0.32
Canadian Dollar - Total		12,820,298	4.23
Euro (30 June 2023: 7.89%)			
55,534	Safran SA	11,741,294	3.87
133,307	UPM-Kymmene Oyj	4,657,434	1.54
44,638	Wolters Kluwer NV	7,400,917	2.44
Euro - Total		23,799,645	7.85
Japanese Yen (30 June 2023: 4.89%)			
118,600	Daiichi Sankyo Co Ltd	4,072,394	1.34
59,100	Kamigumi Co Ltd	1,217,083	0.40
81,000	Sanwa Holdings Corp	1,481,035	0.49
105,100	Sumitomo Mitsui Financial Group Inc	7,006,667	2.31
Japanese Yen - Total		13,777,179	4.54
Norwegian Krone (30 June 2023: 2.45%)			
208,456	Equinor ASA	5,942,898	1.96
Norwegian Krone - Total		5,942,898	1.96
South Korean Won (30 June 2023: Nil)			
167,926	KB Financial Group Inc	9,576,601	3.16
South Korean Won - Total		9,576,601	3.16
Swiss Franc (30 June 2023: 4.53%)			
22,915	Nestle SA	2,337,501	0.77
22,384	Roche Holding AG	6,211,208	2.05
Swiss Franc - Total		8,548,709	2.82
United Kingdom Pound Nil (30 June 2023: 2.04%)			
United States Dollar (30 June 2023: 73.41%)			
4,331	Alnylam Pharmaceuticals Inc	1,052,433	0.35
49,305	Alphabet Inc	8,980,906	2.96
98,934	Amazon.com Inc	19,118,995	6.30
47,718	Apple Inc	10,050,365	3.31
1,422	Argenx SE	611,517	0.20
180,683	Baker Hughes Co	6,354,621	2.10
1,235	Booking Holdings Inc	4,892,452	1.61
68,582	Brown & Brown Inc	6,131,917	2.02
51,836	Dollar General Corp	6,854,274	2.26
9,554	Eli Lilly & Co	8,650,001	2.85
177,972	Ford Motor Co	2,231,769	0.74
61,731	General Motors Co	2,868,022	0.95
31,481	HCA Healthcare Inc	10,114,216	3.34
10,921	Kinsale Capital Group Inc	4,207,643	1.39
22,934	Lithia Motors Inc	5,789,688	1.91
2,531	MercadoLibre Inc	4,159,445	1.37
60,029	Microsoft Corp	26,829,962	8.85
107,977	NVIDIA Corp	13,339,479	4.40
34,689	Old Dominion Freight Line Inc	6,126,077	2.02
49,314	Progressive Corp	10,243,011	3.38
25,914	Reliance Inc	7,401,038	2.44
100,462	Steel Dynamics Inc	13,009,829	4.29

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Select Fund (Irl) (continued)

Holding	Investment	Fair value USD	% of Fund	
Equity (30 June 2023: 98.97%) (continued)				
United States Dollar (30 June 2023: 73.41%) (continued)				
76,513	Taiwan Semiconductor Manufacturing Co Ltd	13,298,725	4.39	
89,184	Thor Industries Inc	8,334,245	2.75	
29,495	UnitedHealth Group Inc	15,020,624	4.95	
3,053	Vertex Pharmaceuticals Inc	1,431,002	0.47	
29,560	Visa Inc	7,758,613	2.56	
United States Dollar - Total		224,860,869	74.16	
Equity - Total		299,326,199	98.72	
Warrants (30 June 2023: Nil)				
Canadian Dollar (30 June 2023: 0.00%)				
3,229	0.000% Constellation Software Inc	-	0.00	
Canadian Dollar - Total		-	0.00	
Warrants - Total		-	0.00	
Total value of investments (30 June 2023: USD 140,951,599; 98.97%)		299,326,199	98.72	
Financial Derivative Instruments (30 June 2023: Nil)				
Traded Futures Contracts – Open Positions (30 June 2023: Nil)*				
Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
42	S&P 500 Emini Futures	20/09/2024	25,986	0.01
Unrealised gain on open futures contracts			25,986	0.01
Total traded futures contracts – open positions			25,986	0.01
		Fair value USD	% of Fund	
Cash (30 June 2023: 1.25%)**				
British Pound		2,413,054		
Canadian Dollar		68,958		
Danish Krone		339,234		
Euro Currency		82,971		
Japanese Yen		392,782		
Norwegian Krone		42,207		
Swedish Krona		68		
Swiss Franc		51,926		
US Dollar		4,145,441		
Cash held with brokers and counterparties for open financial derivative instruments		358,653		
		7,895,294	2.60	
Net other liabilities (30 June 2023: (0.22)%)		(4,045,402)	(1.33)	
Net Assets Attributable to Redeemable Participating Shareholders		303,202,077	100.00	

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Select Fund (Irl) (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
Other assets	4.23
	100.00

* The counterparty for the open futures positions is HSBC Bank.

** All cash holdings are held at State Street and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Transitions Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.39%)			
Danish Krone Nil (30 June 2023: 2.05%)			
Euro (30 June 2023: 8.42%)			
58,681	Bechtle AG	2,761,642	2.13
536,145	Hera SpA	1,834,117	1.41
27,944	Nemetschek SE	2,749,018	2.12
19,434	Safran SA	4,108,840	3.16
63,818	UPM-Kymmene Oyj	2,229,652	1.72
20,330	Wolters Kluwer NV	3,370,685	2.60
Euro - Total		17,053,954	13.14
Hong Kong Dollar (30 June 2023: 3.24%)			
248,000	CLP Holdings Ltd	2,004,098	1.54
740,800	Haier Smart Home Co Ltd	2,476,164	1.91
Hong Kong Dollar - Total		4,480,262	3.45
Japanese Yen (30 June 2023: 3.51%)			
65,100	Daiichi Sankyo Co Ltd	2,235,353	1.72
94,600	KDDI Corp	2,501,497	1.93
58,800	Sumitomo Mitsui Financial Group Inc	3,920,000	3.02
Japanese Yen - Total		8,656,850	6.67
South Korean Won (30 June 2023: Nil)			
67,218	KB Financial Group Inc	3,833,355	2.96
South Korean Won - Total		3,833,355	2.96
Swiss Franc (30 June 2023: 7.16%)			
5,740	Bucher Industries AG	2,310,938	1.78
10,673	Roche Holding AG	2,961,590	2.28
Swiss Franc - Total		5,272,528	4.06
United Kingdom Pound (30 June 2023: 4.78%)			
108,280	Shell Plc	3,877,708	2.99
United Kingdom Pound - Total		3,877,708	2.99
United States Dollar (30 June 2023: 70.23%)			
2,042	Alnylam Pharmaceuticals Inc	496,206	0.38
19,863	Alphabet Inc	3,618,046	2.79
39,812	Amazon.com Inc	7,693,669	5.93
13,763	Applied Materials Inc	3,247,930	2.50
665	Argenx SE	285,977	0.22
482	Booking Holdings Inc	1,909,443	1.47
71,658	Copart Inc	3,880,997	2.99
3,560	Eli Lilly & Co	3,223,153	2.48
22,885	Expeditors International of Washington Inc	2,855,819	2.20
55,328	General Motors Co	2,570,539	1.98
11,532	HCA Healthcare Inc	3,705,001	2.86
6,221	Kinsale Capital Group Inc	2,396,827	1.85
1,112	MercadoLibre Inc	1,827,461	1.41
25,120	Microsoft Corp	11,227,384	8.65
34,671	NVIDIA Corp	4,283,255	3.30
37,691	Occidental Petroleum Corp	2,375,664	1.83
24,406	PACCAR Inc	2,512,354	1.94
12,610	Primerica Inc	2,983,274	2.30
37,689	Steel Dynamics Inc	4,880,726	3.76
27,556	Taiwan Semiconductor Manufacturing Co Ltd	4,789,508	3.69
40,152	Thor Industries Inc	3,752,204	2.89

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Transitions Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.39%) (continued)			
United States Dollar (30 June 2023: 70.23%) (continued)			
11,435	UnitedHealth Group Inc	5,823,388	4.49
3,863	Vertex Pharmaceuticals Inc	1,810,665	1.40
12,147	Visa Inc	3,188,223	2.46
United States Dollar - Total		85,337,713	65.77
Equity - Total		128,512,370	99.04
Total value of investments (30 June 2023: USD 103,675,542; 99.39%)		128,512,370	99.04
		Fair value USD	% of Fund
Cash (30 June 2023: 0.50%)*			
British Pound		846,712	
Canadian Dollar		17	
Danish Krone		7,007	
Euro Currency		230,328	
Hong Kong Dollar		20,009	
Japanese Yen		65,007	
Norwegian Krone		4,375	
Swiss Franc		56,976	
US Dollar		(59,231)	
		1,171,200	0.90
Net other assets (30 June 2023: 0.11%)		77,530	0.06
Net Assets Attributable to Redeemable Participating Shareholders		129,761,100	100.00
Analysis of total assets (Unaudited)		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		98.93	
Other assets		1.07	
		100.00	

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%)			
Australian Dollar (30 June 2023: 1.45%)			
245,927	BHP Group Ltd	7,006,191	0.21
66,771	Brambles Ltd	647,597	0.02
6,512	Commonwealth Bank of Australia	553,690	0.02
516,338	GPT Group	1,378,623	0.04
310,747	IDP Education Ltd	3,142,469	0.09
132,300	Medibank Private Ltd	329,397	0.01
919,906	Origin Energy Ltd	6,668,446	0.20
591,006	Pilbara Minerals Ltd	1,211,105	0.03
38,207	Pro Medicus Ltd	3,653,585	0.11
1,868,237	Telstra Group Ltd	4,514,316	0.13
Australian Dollar - Total		29,105,419	0.86
Canadian Dollar (30 June 2023: 3.66%)			
114,344	Alimentation Couche-Tard Inc	6,413,757	0.19
150,840	Bank of Nova Scotia	6,896,991	0.20
67,397	Brookfield Corp	2,801,950	0.08
71,783	Canadian National Railway Co	8,478,749	0.25
103,720	Canadian Natural Resources Ltd	3,692,891	0.11
45,209	Canadian Pacific Kansas City Ltd	3,558,848	0.10
119	Canadian Utilities Ltd	2,569	0.00
3,029	CGI Inc	302,203	0.01
977	Constellation Software Inc	2,813,880	0.08
77,587	Dollarama Inc	7,080,986	0.21
238,977	Element Fleet Management Corp	4,345,989	0.13
2,947	Fairfax Financial Holdings Ltd	3,351,116	0.10
91,485	Imperial Oil Ltd	6,235,137	0.18
8,624	Intact Financial Corp	1,436,714	0.04
23,995	Nutrien Ltd	1,221,095	0.04
120,128	Royal Bank of Canada	12,783,870	0.38
58,493	Shopify Inc	3,863,919	0.11
127,438	Sun Life Financial Inc	6,245,966	0.18
13,889	Suncor Energy Inc	529,216	0.02
2,989	TFI International Inc	433,811	0.01
127,533	Tourmaline Oil Corp	5,781,918	0.17
6,889	Wheaton Precious Metals Corp	361,048	0.01
Canadian Dollar - Total		88,632,623	2.60
Danish Krone (30 June 2023: 0.92%)			
5,564	Coloplast AS	668,530	0.02
37,238	DSV AS	5,706,461	0.17
17,991	Genmab AS	4,508,861	0.13
200,886	Novo Nordisk AS	29,012,892	0.85
Danish Krone - Total		39,896,744	1.17
Euro (30 June 2023: 9.21%)			
3,842	Adyen NV	4,580,790	0.13
33,709	Aena SME SA	6,787,558	0.20
43,650	Air Liquide SA	7,540,057	0.22
103,619	Amadeus IT Group SA	6,896,369	0.20
40,241	Amundi SA	2,596,783	0.08
1,457	ASM International NV	1,110,778	0.03
25,025	ASML Holding NV	25,843,484	0.76
713,861	Banco Bilbao Vizcaya Argentaria SA	7,150,362	0.21
3,699	BE Semiconductor Industries NV	618,637	0.02
812,613	Bollore SE	4,769,515	0.14
30,156	Capgemini SE	5,997,848	0.18
1,901	Carl Zeiss Meditec AG	133,668	0.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
Euro (30 June 2023: 9.21%) (continued)			
5,337	Continental AG	302,387	0.01
30,705	CTS Eventim AG & Co KGaA	2,561,866	0.08
26,289	Dassault Aviation SA	4,775,400	0.14
32,421	Dassault Systemes SE	1,225,776	0.04
440,655	Deutsche Lufthansa AG	2,694,912	0.08
48,094	Deutsche Post AG	1,946,604	0.06
155,523	Deutsche Telekom AG	3,911,133	0.11
1,096,091	Enel SpA	7,623,752	0.22
365,300	Eni SpA	5,616,069	0.16
2,495	EssilorLuxottica SA	537,661	0.02
39,275	Eurazeo SE	3,127,570	0.09
55,333	EXOR NV	5,790,134	0.17
19,274	Ferrari NV	7,858,951	0.23
380,355	Fortum Oyj	5,560,728	0.16
303,602	Getlink SE	5,023,923	0.15
26,198	Hannover Rueck SE	6,641,654	0.20
57,886	Heidelberg Materials AG	6,002,725	0.18
3,855	Hermes International SCA	8,835,843	0.26
669,503	Iberdrola SA	8,687,320	0.26
38,021	IMCD NV	5,265,407	0.15
9,499	Industria de Diseno Textil SA	471,662	0.01
320	Ipsen SA	39,243	0.00
267,696	Jeronimo Martins SGPS SA	5,232,565	0.15
88,977	KBC Group NV	6,280,194	0.18
3,608	Kering SA	1,308,082	0.04
8,357	Kingspan Group Plc	711,586	0.02
12,810	Legrand SA	1,271,035	0.04
16,798	L'Oreal SA	7,377,416	0.22
20,281	LVMH Moet Hennessy Louis Vuitton SE	15,500,798	0.46
11,007	Mercedes-Benz Group AG	761,219	0.02
8,570	Moncler SpA	523,748	0.02
6,472	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,237,168	0.09
2,797	Nemetschek SE	275,158	0.01
143,739	Neste Oyj	2,559,447	0.08
73,107	Nokia Oyj	278,635	0.01
12,096	Orion Oyj	516,403	0.01
9,813	Pernod Ricard SA	1,331,644	0.04
70,908	Prosus NV	2,525,965	0.07
4,861	Rational AG	4,047,957	0.12
32,177	Recordati Industria Chimica e Farmaceutica SpA	1,678,357	0.05
16,584	Safran SA	3,506,278	0.10
21,903	Sampo Oyj	940,714	0.03
11,146	Sanofi SA	1,073,697	0.03
20,035	SAP SE	4,066,813	0.12
26,403	Schneider Electric SE	6,342,966	0.19
8,081	Siemens AG	1,503,574	0.04
13,531	Siemens Healthineers AG	779,690	0.02
393,287	Stora Enso Oyj	5,372,790	0.16
2,794	Teleperformance SE	294,284	0.01
179,521	TotalEnergies SE	11,984,564	0.35
226,125	Universal Music Group NV	6,728,073	0.20
25,896	UPM-Kymmene Oyj	904,746	0.03
36,718	Vonovia SE	1,044,127	0.03
12,061	Wolters Kluwer NV	1,999,697	0.06
Euro - Total		270,485,959	7.95
Hong Kong Dollar (30 June 2023: 1.28%)			
1,827,500	BOC Hong Kong Holdings Ltd	5,628,730	0.17
964,500	CK Asset Holdings Ltd	3,612,984	0.11

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
Hong Kong Dollar (30 June 2023: 1.28%) (continued)			
914,500	CK Hutchison Holdings Ltd	4,380,193	0.13
620,000	CLP Holdings Ltd	5,010,245	0.15
1,238,000	Galaxy Entertainment Group Ltd	5,771,118	0.17
90,290	Hang Lung Properties Ltd	77,011	0.00
10,700	Hong Kong Exchanges & Clearing Ltd	342,854	0.01
123,658	Link REIT	480,639	0.01
452,500	Sun Hung Kai Properties Ltd	3,914,550	0.11
644,000	Swire Pacific Ltd	5,690,795	0.17
Hong Kong Dollar - Total		34,909,119	1.03
Israeli Shekel (30 June 2023: 0.32%)			
640,683	Bank Hapoalim BM	5,666,946	0.17
711,403	Bank Leumi Le-Israel BM	5,799,429	0.17
Israeli Shekel - Total		11,466,375	0.34
Japanese Yen (30 June 2023: 5.09%)			
7,600	Azbil Corp	211,690	0.01
28,800	Bandai Namco Holdings Inc	562,126	0.02
16,400	Capcom Co Ltd	309,192	0.01
226,500	Central Japan Railway Co	4,889,725	0.14
13,800	Chugai Pharmaceutical Co Ltd	490,323	0.01
14,400	Daifuku Co Ltd	269,427	0.01
89,700	Daiichi Sankyo Co Ltd	3,080,048	0.09
23,300	Daikin Industries Ltd	3,239,913	0.10
2,900	Daito Trust Construction Co Ltd	298,968	0.01
4,900	Disco Corp	1,859,183	0.05
175,900	FANUC Corp	4,820,781	0.14
30,100	Fast Retailing Co Ltd	7,588,848	0.22
7,000	Fujitsu Ltd	109,520	0.00
2,300	Hirose Electric Co Ltd	254,054	0.01
1,400	Hoshizaki Corp	44,400	0.00
57,300	Hoya Corp	6,662,294	0.20
238,000	Japan Tobacco Inc	6,432,472	0.19
20,600	Keyence Corp	9,033,908	0.27
131,500	Kikkoman Corp	1,523,234	0.04
48,500	Kubota Corp	678,322	0.02
19,800	Lasertec Corp	4,441,846	0.13
245,800	M3 Inc	2,343,026	0.07
13,400	MISUMI Group Inc	229,101	0.01
285,800	MonotaRO Co Ltd	3,359,427	0.10
20,700	Murata Manufacturing Co Ltd	427,446	0.01
11,400	Nintendo Co Ltd	606,299	0.02
228,000	Nissin Foods Holdings Co Ltd	5,785,212	0.17
150,300	NOF Corp	2,052,582	0.06
172,400	Nomura Research Institute Ltd	4,844,882	0.14
250,200	Ono Pharmaceutical Co Ltd	3,416,095	0.10
11,600	Otsuka Corp	222,879	0.01
158,800	Otsuka Holdings Co Ltd	6,682,679	0.20
84,000	Persol Holdings Co Ltd	116,282	0.00
166,600	Recruit Holdings Co Ltd	8,913,294	0.26
114,700	Renesas Electronics Corp	2,145,344	0.06
11,600	Shimadzu Corp	290,225	0.01
2,000	Shimano Inc	308,873	0.01
203,800	Shin-Etsu Chemical Co Ltd	7,902,436	0.23
2,400	SMC Corp	1,138,872	0.03
112,100	Sony Group Corp	9,504,547	0.28
561,500	Suzuki Motor Corp	6,460,522	0.19
294,000	Terumo Corp	4,848,373	0.14

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
Japanese Yen (30 June 2023: 5.09%) (continued)			
71,200	Toho Co Ltd	2,081,895	0.06
40,600	Tokyo Electron Ltd	8,807,708	0.26
276,500	Toyota Motor Corp	5,654,608	0.17
19,600	USS Co Ltd	164,902	0.00
190,000	Yakult Honsha Co Ltd	3,397,265	0.10
9,500	ZOZO Inc	237,862	0.01
Japanese Yen - Total		148,742,910	4.37
New Zealand Dollar (30 June 2023: 0.02%)			
27,383	Fisher & Paykel Healthcare Corp Ltd	501,910	0.01
New Zealand Dollar - Total		501,910	0.01
Norwegian Krone (30 June 2023: 0.52%)			
322,639	DNB Bank ASA	6,345,955	0.18
199,328	Equinor ASA	5,682,666	0.17
240,413	Telenor ASA	2,744,292	0.08
Norwegian Krone - Total		14,772,913	0.43
Singapore Dollar (30 June 2023: 0.70%)			
332,200	DBS Group Holdings Ltd	8,770,286	0.26
5,567,500	Genting Singapore Ltd	3,552,457	0.10
668,000	Oversea-Chinese Banking Corp Ltd	7,110,419	0.21
269,200	United Overseas Bank Ltd	6,221,396	0.18
Singapore Dollar - Total		25,654,558	0.75
Swedish Krona (30 June 2023: 1.16%)			
246,870	Assa Abloy AB	6,976,452	0.21
443,887	Atlas Copco AB	8,340,388	0.25
317,842	Epiroc AB	5,810,179	0.17
109,307	EQT AB	3,229,195	0.10
48,828	Evolution AB	5,084,667	0.15
34,839	Industrivarden AB	1,175,135	0.03
213,406	Investor AB	5,841,556	0.17
14,319	Lifco AB	393,034	0.01
72,718	Nibe Industrier AB	308,247	0.01
484,256	Skandinaviska Enskilda Banken AB	7,148,482	0.21
230,144	Svenska Handelsbanken AB	2,191,444	0.06
57,533	Volvo AB	1,471,198	0.04
Swedish Krona - Total		47,969,977	1.41
Swiss Franc (30 June 2023: 2.60%)			
3,329	Avolta AG	129,213	0.00
62,451	Cie Financiere Richemont SA	9,741,147	0.29
1,622	Geberit AG	957,524	0.03
1,325	Kuehne & Nagel International AG	380,782	0.01
3,614	Lonza Group AG	1,971,090	0.06
81,595	Nestle SA	8,323,298	0.24
49,536	Novartis AG	5,298,201	0.16
362	Partners Group Holding AG	464,603	0.01
33,225	Roche Holding AG	9,219,416	0.27
7,285	Schindler Holding AG	1,829,453	0.05
25,884	Sika AG	7,404,065	0.22
4,373	Sonova Holding AG	1,350,103	0.04
5,356	Straumann Holding AG	662,985	0.02
17,591	Swatch Group AG	3,600,760	0.11
63,449	Swiss Re AG	7,868,057	0.23

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
Swiss Franc (30 June 2023: 2.60%) (continued)			
348,047	UBS Group AG	10,238,384	0.30
1,296	VAT Group AG	734,229	0.02
15,666	Zurich Insurance Group AG	8,347,418	0.25
Swiss Franc - Total		78,520,728	2.31
United Kingdom Pound (30 June 2023: 4.36%)			
195,402	3i Group Plc	7,570,563	0.22
151,395	Admiral Group Plc	5,002,766	0.15
61,652	Anglo American Plc	1,949,223	0.06
21,232	Ashtead Group Plc	1,417,152	0.04
35,760	AstraZeneca Plc	5,583,447	0.16
151,397	Auto Trader Group Plc	1,532,799	0.05
5,044	Berkeley Group Holdings Plc	292,432	0.01
1,044,081	BP Plc	6,269,568	0.18
15,478	British American Tobacco Plc	475,278	0.01
285,319	Compass Group Plc	7,787,740	0.23
219,186	Diageo Plc	6,895,281	0.20
170,531	Experian Plc	7,943,020	0.23
36,169	Flutter Entertainment Plc	6,611,225	0.19
4,462	Games Workshop Group Plc	601,618	0.02
18,216	Halma Plc	622,885	0.02
1,576,416	HSBC Holdings Plc	13,623,555	0.40
604,227	Informa Plc	6,534,305	0.19
122,619	JD Sports Fashion Plc	185,162	0.01
339,013	Land Securities Group Plc	2,653,901	0.08
65,230	London Stock Exchange Group Plc	7,748,225	0.23
34,633	Reckitt Benckiser Group Plc	1,873,975	0.06
216,108	RELX Plc	9,937,563	0.29
807,153	Rentokil Initial Plc	4,704,053	0.14
97,432	Rio Tinto Plc	6,403,471	0.19
456,706	Shell Plc	16,355,490	0.48
3,540	Spirax Group Plc	379,338	0.01
1,738,699	Tesco Plc	6,723,151	0.20
21,675	Unilever Plc	1,190,079	0.04
3,889,892	Vodafone Group Plc	3,429,028	0.10
287,286	Wise Plc	2,474,044	0.07
United Kingdom Pound - Total		144,770,337	4.26
United States Dollar (30 June 2023: 67.49%)			
32,274	Abbott Laboratories	3,353,591	0.10
51,385	AbbVie Inc	8,813,555	0.26
30,421	Accenture Plc	9,230,036	0.27
33,848	Adobe Inc	18,803,918	0.55
47,626	Advanced Micro Devices Inc	7,725,413	0.23
92,495	Aflac Inc	8,260,728	0.24
61,025	Airbnb Inc	9,253,221	0.27
6,089	Alnylam Pharmaceuticals Inc	1,479,627	0.04
615,392	Alphabet Inc	112,093,653	3.30
189,912	Altria Group Inc	8,650,492	0.25
451,252	Amazon.com Inc	87,204,449	2.56
3,323	American Express Co	769,441	0.02
43,952	American Financial Group Inc	5,406,975	0.16
22,618	American Tower Corp	4,396,487	0.13
11,198	AMETEK Inc	1,866,819	0.06
6,640	Amgen Inc	2,074,668	0.06
142,880	Amphenol Corp	9,625,826	0.28
49,768	Analog Devices Inc	11,360,044	0.33
7,541	ANSYS Inc	2,424,431	0.07

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
United States Dollar (30 June 2023: 67.49%) (continued)			
72,905	Apollo Global Management Inc	8,607,893	0.25
782,326	Apple Inc	164,773,502	4.84
53,973	Applied Materials Inc	12,737,088	0.37
74,598	Arch Capital Group Ltd	7,526,192	0.22
93,271	Archer-Daniels-Midland Co	5,638,232	0.17
48,846	Ares Management Corp	6,510,195	0.19
30,945	Arista Networks Inc	10,845,604	0.32
601,039	AT&T Inc	11,485,855	0.34
10,379	Autodesk Inc	2,568,284	0.08
40,411	Automatic Data Processing Inc	9,645,702	0.28
1,009	AutoZone Inc	2,990,777	0.09
200,739	Bank of America Corp	7,983,390	0.23
49,803	Berkshire Hathaway Inc	20,259,860	0.60
13,136	BlackRock Inc	10,342,235	0.30
9,633	Blackstone Inc	1,192,565	0.04
1,780	Booking Holdings Inc	7,051,470	0.21
25,682	Broadcom Inc	41,233,221	1.21
81,555	Brown & Brown Inc	7,291,833	0.21
32,995	Cadence Design Systems Inc	10,154,211	0.30
16,621	Carlisle Cos Inc	6,734,995	0.20
259,816	Carnival Corp	4,863,756	0.14
21,491	Caterpillar Inc	7,158,652	0.21
5,808	Cboe Global Markets Inc	987,708	0.03
4,598	CBRE Group Inc	409,728	0.01
27,371	CDW Corp	6,126,725	0.18
30,150	Cencora Inc	6,792,795	0.20
93,523	Centene Corp	6,200,575	0.18
3,483	CH Robinson Worldwide Inc	306,922	0.01
141,744	Charles Schwab Corp	10,445,115	0.31
25,538	Charter Communications Inc	7,634,840	0.22
11,560	Cheniere Energy Inc	2,021,035	0.06
120,765	Chevron Corp	18,890,061	0.56
157,050	Chipotle Mexican Grill Inc	9,839,182	0.29
40,857	Chubb Ltd	10,421,804	0.31
54,045	Church & Dwight Co Inc	5,603,386	0.17
35,512	Cincinnati Financial Corp	4,193,967	0.12
101,577	Cisco Systems Inc	4,825,923	0.14
35,799	CME Group Inc	7,038,083	0.21
246,260	Coca-Cola Co	15,674,449	0.46
89,400	Coca-Cola Europacific Partners Plc	6,514,578	0.19
90,316	Colgate-Palmolive Co	8,764,265	0.26
78,957	Comcast Corp	3,091,956	0.09
105,302	ConocoPhillips	12,044,443	0.35
144,721	Copart Inc	7,838,089	0.23
19,813	CoStar Group Inc	1,468,936	0.04
27,643	Costco Wholesale Corp	23,496,274	0.69
36,462	Coterra Energy Inc	972,442	0.03
269,522	CSX Corp	9,015,511	0.27
53,203	Danaher Corp	13,292,770	0.39
7,383	Deckers Outdoor Corp	7,146,375	0.21
27,754	Deere & Co	10,369,727	0.31
49,607	Delta Air Lines Inc	2,353,356	0.07
37,464	Diamondback Energy Inc	7,499,918	0.22
131,534	Dominion Energy Inc	6,445,166	0.19
4,326	DR Horton Inc	609,663	0.02
82,050	Duke Energy Corp	8,223,871	0.24
19,373	Eaton Corp Plc	6,074,404	0.18
21,925	Elevance Health Inc	11,880,280	0.35
43,714	Eli Lilly & Co	39,577,781	1.16

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
United States Dollar (30 June 2023: 67.49%) (continued)			
28,293	EOG Resources Inc	3,561,240	0.10
5,978	Equifax Inc	1,449,426	0.04
5,805	Etsy Inc	342,379	0.01
16,674	Everest Group Ltd	6,353,127	0.19
7,054	Expeditors International of Washington Inc	880,269	0.03
227,843	Exxon Mobil Corp	26,229,286	0.77
1,848	FactSet Research Systems Inc	754,483	0.02
99,558	Fastenal Co	6,256,225	0.18
8,954	Ferguson Plc	1,733,942	0.05
4,060	First Citizens BancShares Inc	6,835,457	0.20
82,760	First Financial Bankshares Inc	2,443,903	0.07
4,598	Fiserv Inc	685,286	0.02
12,393	Five Below Inc	1,350,465	0.04
36,535	Ford Motor Co	458,149	0.01
125,331	Fortinet Inc	7,553,699	0.22
1,044	Gartner Inc	468,819	0.01
1,515	GE Healthcare Inc	118,049	0.00
4,710	GE Vernova Inc	807,812	0.02
18,842	General Electric Co	2,995,313	0.09
1,454	Gilead Sciences Inc	99,759	0.00
73,478	Globe Life Inc	6,045,770	0.18
3,615	Goldman Sachs Group Inc	1,635,137	0.05
70,196	Graco Inc	5,565,139	0.16
43,426	Halliburton Co	1,466,930	0.04
70,825	Hartford Financial Services Group Inc	7,120,745	0.21
6,442	Hasbro Inc	376,857	0.01
9,740	HCA Healthcare Inc	3,129,267	0.09
29,569	HEICO Corp	5,249,089	0.15
23,493	Hershey Co	4,318,718	0.13
60,405	Home Depot Inc	20,793,817	0.61
5,658	Honeywell International Inc	1,208,209	0.04
121,795	Hormel Foods Corp	3,713,530	0.11
16,331	Humana Inc	6,102,078	0.18
1,418	IDEX Corp	285,302	0.01
13,802	IDEXX Laboratories Inc	6,724,334	0.20
25,816	Illinois Tool Works Inc	6,117,359	0.18
109,185	Incyte Corp	6,618,795	0.19
83,632	Ingersoll Rand Inc	7,597,131	0.22
23,634	Intel Corp	731,945	0.02
65,882	Intercontinental Exchange Inc	9,018,587	0.27
14,305	International Business Machines Corp	2,474,050	0.07
151,034	International Paper Co	6,517,117	0.19
22,181	Intuit Inc	14,577,575	0.43
17,082	Intuitive Surgical Inc	7,598,928	0.22
104,600	Jardine Matheson Holdings Ltd	3,700,748	0.11
8,726	JB Hunt Transport Services Inc	1,396,160	0.04
80,655	Johnson & Johnson	11,788,535	0.35
168,413	JPMorgan Chase & Co	34,063,213	1.00
4,951	Kinsale Capital Group Inc	1,907,521	0.06
14,100	KLA Corp	11,625,591	0.34
14,090	Kroger Co	703,514	0.02
11,060	Lam Research Corp	11,777,241	0.35
9,662	Landstar System Inc	1,782,446	0.05
23,526	Linde Plc	10,323,444	0.30
65,144	Live Nation Entertainment Inc	6,106,599	0.18
4,740	Lowe's Cos Inc	1,044,980	0.03
22,546	LPL Financial Holdings Inc	6,297,098	0.19
17,459	Lululemon Athletica Inc	5,215,003	0.15
44,050	Marathon Petroleum Corp	7,641,794	0.22

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
United States Dollar (30 June 2023: 67.49%) (continued)			
41,907	Marvell Technology Inc	2,929,299	0.09
53,137	Mastercard Inc	23,441,919	0.69
12,192	McCormick & Co Inc	864,900	0.03
16,289	McDonald's Corp	4,151,089	0.12
6,456	McKesson Corp	3,770,562	0.11
812	Medtronic Plc	63,913	0.00
5,448	MercadoLibre Inc	8,953,243	0.26
166,862	Merck & Co Inc	20,657,516	0.61
124,857	Meta Platforms Inc	62,955,397	1.85
1,052	Mettler-Toledo International Inc	1,470,265	0.04
6,835	Micron Technology Inc	899,008	0.03
346,600	Microsoft Corp	154,912,870	4.55
15,732	Moderna Inc	1,868,175	0.06
19,604	Molina Healthcare Inc	5,828,269	0.17
7,454	Monolithic Power Systems Inc	6,124,803	0.18
145,436	Monster Beverage Corp	7,264,528	0.21
115,350	Morgan Stanley	11,210,866	0.33
8,053	Motorola Solutions Inc	3,108,861	0.09
30,062	Netflix Inc	20,288,243	0.60
45,473	Neurocrine Biosciences Inc	6,260,268	0.18
24,232	NextEra Energy Inc	1,715,868	0.05
120,924	NIKE Inc	9,114,042	0.27
2,599	Nordson Corp	602,812	0.02
1,851	Norfolk Southern Corp	397,391	0.01
2,659	Nucor Corp	420,335	0.01
1,292,850	NVIDIA Corp	159,718,689	4.70
839	NVR Inc	6,366,802	0.19
979	NXP Semiconductors NV	263,439	0.01
113,658	Occidental Petroleum Corp	7,163,864	0.21
34,150	Old Dominion Freight Line Inc	6,030,890	0.18
69,284	ONEOK Inc	5,650,110	0.17
31,087	Oracle Corp	4,389,484	0.13
2,910	O'Reilly Automotive Inc	3,073,135	0.09
19,865	Otis Worldwide Corp	1,912,205	0.06
79,758	PACCAR Inc	8,210,289	0.24
15,298	Palo Alto Networks Inc	5,186,175	0.15
55,315	Paychex Inc	6,558,146	0.19
20,896	Paycom Software Inc	2,988,964	0.09
34,766	Paylocity Holding Corp	4,583,897	0.14
50,431	PayPal Holdings Inc	2,926,511	0.09
88,224	PepsiCo Inc	14,550,784	0.43
59,411	Pfizer Inc	1,662,320	0.05
21,520	Philip Morris International Inc	2,180,622	0.06
28,448	Pinterest Inc	1,253,703	0.04
50,263	PNC Financial Services Group Inc	7,814,891	0.23
3,163	Pool Corp	972,085	0.03
23,695	PPL Corp	655,167	0.02
79,816	Procter & Gamble Co	13,163,255	0.39
55,811	Progressive Corp	11,592,503	0.34
3,598	Prologis Inc	404,091	0.01
10,587	PulteGroup Inc	1,165,629	0.03
25,652	QUALCOMM Inc	5,109,365	0.15
56,025	Raymond James Financial Inc	6,925,250	0.20
698	Regeneron Pharmaceuticals Inc	733,619	0.02
2,777	Reliance Inc	793,111	0.02
12,871	ResMed Inc	2,463,767	0.07
18,425	RLI Corp	2,592,213	0.08
7,788	Rollins Inc	379,977	0.01
5,183	Roper Technologies Inc	2,921,450	0.09

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) (continued)			
United States Dollar (30 June 2023: 67.49%) (continued)			
16,335	Ross Stores Inc	2,373,802	0.07
6,196	RPM International Inc	667,185	0.02
12,254	RTX Corp	1,230,179	0.04
27,708	S&P Global Inc	12,357,768	0.36
27,936	Salesforce Inc	7,182,346	0.21
2,770	ServiceNow Inc	2,179,076	0.06
11,798	Sherwin-Williams Co	3,520,877	0.10
49,970	Simon Property Group Inc	7,585,446	0.22
922	SiteOne Landscape Supply Inc	111,940	0.00
1,964	Snap-on Inc	513,370	0.02
13,587	Snowflake Inc	1,835,468	0.05
65,519	Southern Co	5,082,309	0.15
4,640	Starbucks Corp	361,224	0.01
7,692	Steel Dynamics Inc	996,114	0.03
16,591	Stryker Corp	5,645,088	0.17
7,762	Super Micro Computer Inc	6,359,795	0.19
10,162	Synopsys Inc	6,047,000	0.18
88,307	Sysco Corp	6,304,237	0.19
7,410	Teradyne Inc	1,098,829	0.03
138,813	Tesla Inc	27,468,316	0.81
71,241	Texas Instruments Inc	13,858,512	0.41
1,008	Texas Pacific Land Corp	740,144	0.02
8,615	Textron Inc	739,684	0.02
27,567	Thermo Fisher Scientific Inc	15,244,551	0.45
99,752	TJX Cos Inc	10,982,695	0.32
27,103	Tractor Supply Co	7,317,810	0.22
86,067	Trade Desk Inc	8,406,164	0.25
902	Tradeweb Markets Inc	95,612	0.00
4,673	TransDigm Group Inc	5,970,272	0.18
37,636	Travelers Cos Inc	7,652,904	0.23
19,203	Uber Technologies Inc	1,395,674	0.04
1,724	UFP Industries Inc	193,088	0.01
12,517	Ulta Salon Cosmetics & Fragrance Inc	4,829,935	0.14
54,017	Union Pacific Corp	12,221,886	0.36
7,858	United Parcel Service Inc	1,075,367	0.03
11,944	United Rentals Inc	7,724,543	0.23
55,844	UnitedHealth Group Inc	28,439,115	0.84
33,995	Valero Energy Corp	5,329,056	0.16
7,422	Veeva Systems Inc	1,358,300	0.04
17,734	Veralto Corp	1,693,065	0.05
66,297	Verizon Communications Inc	2,734,088	0.08
24,070	Vertex Pharmaceuticals Inc	11,282,090	0.33
91,026	Visa Inc	23,891,594	0.70
82,571	Vistra Corp	7,099,455	0.21
78,566	W R Berkley Corp	6,173,716	0.18
118,524	Walmart Inc	8,025,260	0.24
33,215	Walt Disney Co	3,297,917	0.10
14,385	Watsco Inc	6,663,707	0.20
79,474	Wells Fargo & Co	4,719,961	0.14
3,478	West Pharmaceutical Services Inc	1,145,618	0.03
8,169	WW Grainger Inc	7,370,399	0.22
22,275	Zoetis Inc	3,861,594	0.11
United States Dollar - Total		2,288,303,362	67.27
Equity - Total		3,223,732,934	94.76

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Preferred Stock (30 June 2023: 0.03%)			
Euro (30 June 2023: 0.03%)			
	1,258 0.000% Sartorius AG Perp*	295,076	0.01
Euro - Total		295,076	0.01
Preferred Stock - Total		295,076	0.01
Warrants (30 June 2023: Nil)			
Canadian Dollar (30 June 2023: 0.00%)			
	951 0.000% Constellation Software Inc	-	0.00
Canadian Dollar - Total		-	0.00
Warrants - Total		-	0.00
Total value of investments (30 June 2023: USD 2,421,468,630; 98.81%)		3,224,028,010	94.77

Financial Derivative Instruments (30 June 2023: 0.01%)

Traded Futures Contracts – Open Positions (30 June 2023: 0.01%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
390	Euro Stoxx 50	20/09/2024	(278,002)	(0.01)
328	MSCI World Index	20/09/2024	404,455	0.01
343	S&P 500 Emini Futures	20/09/2024	100,388	0.01
61	TOPIX Index Futures	12/09/2024	264,522	0.01
Unrealised gain on open futures contracts			769,365	0.03
Unrealised loss on open futures contracts			(278,002)	(0.01)
Total traded futures contracts – open positions			491,363	0.02

	Fair value USD	% of Fund
Cash (30 June 2023: 1.11%)***		
Australian Dollar	8,725,550	
British Pound	3,626,046	
Canadian Dollar	5,103,364	
Danish Krone	958,462	
Euro Currency	14,369,917	
Hong Kong Dollar	975,127	
Israeli New Shekel	354,117	
Japanese Yen	9,713,003	
New Zealand Dollar	5,976	
Norwegian Krone	2,476,356	
Singapore Dollar	911,331	
Swedish Krona	2,889,116	
Swiss Franc	4,202,562	
US Dollar	112,003,014	
Cash held with brokers and counterparties for open financial derivative instruments	7,967,808	
Cash due to brokers and counterparties for open financial derivative instruments	(107)	
	174,281,642	5.12
Net other assets (30 June 2023: 0.07%)	3,000,465	0.09
Net Assets Attributable to Redeemable Participating Shareholders	3,401,801,480	100.00

Schedule of Investments (continued)

As at 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.18
Exchange traded financial derivative instruments	0.02
Other assets	5.24
	100.00

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 91.86%)			
Euro (30 June 2023: 2.82%)			
230,000	6.500% Cirsa Finance International Sarl 15/03/2029	254,391	0.74
396,351	6.750% Inter Media and Communication SpA 09/02/2027	419,935	1.23
365,000	7.239% PLT VII Finance Sarl 15/06/2031 (F.R.N.)	391,177	1.14
102,986	10.000% Summer BidCo BV 15/02/2029	111,310	0.33
100,000	6.750% United Group BV 15/02/2031	110,227	0.32
Euro - Total		1,287,040	3.76
United States Dollar (30 June 2023: 89.04%)			
300,000	7.250% Adib Capital Invest 3 Ltd Perp*	314,344	0.92
350,000	3.798% African Export-Import Bank 17/05/2031	300,781	0.88
500,000	4.500% AIA Group Ltd 16/03/2046	436,719	1.27
350,000	7.498% Akbank TAS 20/01/2030	348,864	1.02
500,000	9.369% Akbank TAS Perp*	497,969	1.45
400,000	3.150% Alibaba Group Holding Ltd 09/02/2051	255,024	0.74
350,000	3.250% Alpek SAB de CV 25/02/2031	296,078	0.86
300,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	303,563	0.89
300,000	5.750% Altice Financing SA 15/08/2029	218,305	0.64
350,000	8.500% Arcelik AS 25/09/2028	366,734	1.07
200,000	10.000% Aston Martin Capital Holdings Ltd 31/03/2029	197,310	0.58
500,000	3.064% Axiata Spv5 Labuan Ltd 19/08/2050	329,687	0.96
300,000	6.250% Banco do Brasil SA 18/04/2030	302,344	0.88
500,000	6.000% Banco do Brasil SA 18/03/2031	492,656	1.44
300,000	6.750% Banco Mercantil del Norte SA Perp*	298,781	0.87
500,000	9.500% Bank of Georgia JSC Perp*	488,437	1.43
350,000	3.625% Bidvest Group UK Plc 23/09/2026	327,797	0.96
350,000	5.375% Bimbo Bakeries USA Inc 09/01/2036	342,125	1.00
289,024	10.000% Borr IHC Ltd / Borr Finance LLC 15/11/2028	303,114	0.88
350,000	4.350% BRF GmbH 29/09/2026	336,227	0.98
400,000	4.875% BRF SA 24/01/2030	368,000	1.07
400,000	6.875% C&W Senior Finance Ltd 15/09/2027	385,625	1.13
500,000	5.125% Cemex SAB de CV Perp*	482,110	1.41
350,000	5.250% Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 27/04/2029	327,250	0.95
600,000	3.125% CK Hutchison International 21 Ltd 15/04/2041	444,000	1.30
400,000	7.250% Cosan Luxembourg SA 27/06/2031	404,800	1.18
400,000	6.875% Dar Al-Arkan Sukuk Co Ltd 26/02/2027	398,125	1.16
529,000	9.250% DNO ASA 04/06/2029	530,455	1.55
400,000	4.625% Ecopetrol SA 02/11/2031	329,380	0.96
300,000	6.125% Emirates NBD Bank PJSC Perp*	298,313	0.87
400,000	3.050% Empresa Nacional de Telecomunicaciones SA 14/09/2032	323,750	0.94
500,000	5.000% Endeavour Mining Plc 14/10/2026	475,625	1.39
400,000	5.875% Energean Israel Finance Ltd 30/03/2031	339,875	0.99
200,000	6.875% First Quantum Minerals Ltd 15/10/2027	195,813	0.57
250,000	8.625% First Quantum Minerals Ltd 01/06/2031	249,438	0.73
500,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	498,125	1.45
300,000	4.875% Grupo Bimbo SAB de CV 27/06/2044	266,679	0.78
700,000	7.500% HTA Group Ltd 04/06/2029	698,687	2.04
350,000	6.125% Hubbay Minerals Inc 01/04/2029	348,702	1.02
270,000	9.000% Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 15/02/2029	279,949	0.82
600,000	6.250% IHS Holding Ltd 29/11/2028	537,375	1.57
350,000	8.000% IHS Netherlands Holdco BV 18/09/2027	341,141	1.00
400,000	2.800% Indian Railway Finance Corp Ltd 10/02/2031	342,250	1.00
400,000	3.541% Indofood CBP Sukses Makmur Tbk PT 27/04/2032	346,500	1.01
350,000	7.500% Kosmos Energy Ltd 01/03/2028	335,016	0.98
225,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	144,844	0.42
500,000	7.875% MAF Global Securities Ltd Perp*	513,750	1.50
400,000	3.950% MARB BondCo Plc 29/01/2031	332,750	0.97

Schedule of Investments (continued)

As at 30 June 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 91.86%) (continued)			
United States Dollar (30 June 2023: 89.04%) (continued)			
300,000	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028	308,156	0.90
400,000	4.750% MGM China Holdings Ltd 01/02/2027	381,850	1.11
495,000	6.625% Millicom International Cellular SA 15/10/2026	493,018	1.44
400,000	4.375% Minerva Luxembourg SA 18/03/2031	331,900	0.97
400,000	6.500% MTN Mauritius Investments Ltd 13/10/2026	399,750	1.17
350,000	7.000% NBM US Holdings Inc 14/05/2026	351,094	1.02
500,000	5.650% Network i2i Ltd Perp*	495,375	1.45
500,000	6.750% Nexa Resources SA 09/04/2034	506,425	1.48
400,000	3.750% OCP SA 23/06/2031	347,000	1.01
350,000	4.500% Ooredoo International Finance Ltd 31/01/2043	325,938	0.95
500,000	2.875% Orbia Advance Corp SAB de CV 11/05/2031	415,469	1.21
400,000	3.061% Prosus NV 13/07/2031	332,750	0.97
400,000	2.800% PT Tower Bersama Infrastructure Tbk 02/05/2027	369,875	1.08
400,000	10.750% QNB Finansbank AS 15/11/2033	435,250	1.27
200,000	6.450% Raizen Fuels Finance SA 05/03/2034	203,600	0.59
400,000	3.250% Sands China Ltd 08/08/2031	337,000	0.98
600,000	7.750% SEPLAT Energy Plc 01/04/2026	591,600	1.73
300,000	3.340% Shinhan Financial Group Co Ltd 05/02/2030	295,111	0.86
500,000	8.375% Silknet JSC 31/01/2027	500,781	1.46
500,000	8.625% Sisecam UK Plc 02/05/2032	510,156	1.49
400,000	2.375% SK Hynix Inc 19/01/2031	330,452	0.96
550,000	6.500% Sociedad Química y Minera de Chile SA 07/11/2033	574,406	1.68
675,000	2.678% Standard Chartered Plc 29/06/2032	553,881	1.62
350,000	4.500% Stillwater Mining Co 16/11/2029	286,563	0.84
500,000	8.994% TC Ziraat Bankası AS 02/08/2034	507,031	1.48
500,000	2.750% Temasek Financial I Ltd 02/08/2061	336,877	0.98
400,000	3.680% Tencent Holdings Ltd 22/04/2041	310,750	0.91
300,000	12.500% Trident Energy Finance Plc 30/11/2029	309,750	0.90
350,000	10.250% Tullow Oil Plc 15/05/2026	333,047	0.97
493,000	7.375% Turk Telekomunikasyon AS 20/05/2029	496,081	1.45
350,000	5.800% Turkcell İletişim Hizmetleri AS 11/04/2028	337,750	0.99
500,000	8.994% Türkiye Vakıflar Bankası TAO 05/10/2034	499,687	1.46
500,000	10.117% Türkiye Vakıflar Bankası TAO Perp*	507,812	1.48
400,000	4.850% Uzauto Motors AJ 04/05/2026	375,648	1.10
500,000	6.400% Vale Overseas Ltd 28/06/2054	495,787	1.45
300,000	9.500% WE Soda Investments Holding Plc 06/10/2028	308,813	0.90
405,000	9.375% WE Soda Investments Holding Plc 14/02/2031	414,366	1.21
600,000	5.625% Wynn Macau Ltd 26/08/2028	563,100	1.64
500,000	9.743% Yapı ve Kredi Bankası AS Perp*	502,682	1.47
United States Dollar - Total		33,271,767	97.11
Corporate Bonds - Total		34,558,807	100.87
Government Bonds Nil (30 June 2023: 1.94%)			
United States Dollar Nil (30 June 2023: 1.94%)			
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
1,000	Royal London Sterling Liquidity Money Market Fund	1,264	0.00
United Kingdom Pound - Total		1,264	0.00
Investment Funds - Total		1,264	0.00
Interest accrued(30 June 2023:1.28%)^		499,741	1.46
Total value of investments (30 June 2023: USD 30,134,916; 95.08%)		35,059,812	102.33

Schedule of Investments (continued)

As at 30 June 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.64%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.64%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/07/2024	EUR	29	USD	31	-	0.00
10/07/2024	EUR	5,309	USD	5,718	(29)	(0.00)
10/07/2024	EUR	5,317	USD	5,726	(30)	(0.00)
10/07/2024	GBP	29	USD	37	-	0.00
10/07/2024	GBP	29	USD	36	-	0.00
10/07/2024	GBP	78	USD	99	(1)	(0.00)
10/07/2024	GBP	78	USD	99	(1)	(0.00)
10/07/2024	GBP	5,314	USD	6,768	(52)	(0.00)
10/07/2024	GBP	5,301	USD	6,752	(52)	(0.00)
10/07/2024	GBP	154,072	USD	195,408	(706)	(0.00)
10/07/2024	GBP	390,290	USD	496,937	(3,723)	(0.01)
10/07/2024	GBP	26,598,865	USD	33,874,586	(261,335)	(0.76)
10/07/2024	USD	13	EUR	12	-	0.00
10/07/2024	USD	13	EUR	12	-	0.00
11/07/2024	EUR	33,671	USD	36,000	79	0.00
11/07/2024	GBP	1,692	EUR	2,000	(5)	(0.00)
11/07/2024	USD	422,100	EUR	390,000	4,217	0.01
11/07/2024	USD	855,331	EUR	800,000	(1,866)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					4,296	0.01
Unrealised loss on forward foreign currency exchange contracts					(267,800)	(0.78)
Net unrealised loss on forward foreign currency exchange contracts					(263,504)	(0.77)
					Fair value USD	% of Fund
Cash (30 June 2023: 7.29%)*						
British Pound					10,651	
Euro Currency					1,011	
US Dollar					3,306	
					14,968	0.04
Net other liabilities (30 June 2023: (4.01)%)					(548,993)	(1.60)
Net Assets Attributable to Redeemable Participating Shareholders					34,262,283	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.37
Transferable securities dealt in on another regulated market	8.68
Investment Funds (UCITS)	0.00
OTC financial derivative instruments	0.01
Other assets	2.94
	100.00

(F.R.N.) = Floating Rate Note

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup, J.P. Morgan Securities Plc, Royal Bank of Canada and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 92.86%)			
Euro (30 June 2023: 8.13%)			
600,000	3.000% Arcelik AS 27/05/2026	620,225	1.82
150,000	4.500% Cirs Finance International Sarl 15/03/2027	158,315	0.47
297,263	6.750% Inter Media and Communication SpA 09/02/2027	314,951	0.92
200,000	2.125% PPF Telecom Group BV 31/01/2025	211,781	0.62
200,000	2.500% RCS & RDS SA 05/02/2025	211,425	0.62
500,000	3.125% Sappi Papier Holding GmbH 15/04/2026	524,378	1.54
300,000	3.125% United Group BV 15/02/2026	313,154	0.92
Euro - Total		2,354,229	6.91
United Kingdom Pound (30 June 2023: 1.70%)			
450,000	6.250% Petrobras Global Finance BV 14/12/2026	568,074	1.67
United Kingdom Pound - Total		568,074	1.67
United States Dollar (30 June 2023: 83.03%)			
600,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	607,125	1.78
350,000	8.375% Alpha Star Holding VIII Ltd 12/04/2027	359,415	1.05
350,000	5.875% Arcos Dorados Holdings Inc 04/04/2027	344,531	1.01
600,000	4.375% Bharti Airtel Ltd 10/06/2025	593,277	1.74
650,000	3.625% Bidvest Group UK Plc 23/09/2026	608,766	1.79
500,000	4.350% BRF GmbH 29/09/2026	480,325	1.41
500,000	2.125% China Modern Dairy Holdings Ltd 14/07/2026	462,813	1.36
500,000	5.500% Cia de Minas Buenaventura SAA 23/07/2026	485,469	1.42
600,000	4.215% Coca-Cola Icecek AS 19/09/2024	595,824	1.75
500,000	7.000% Cosan Luxembourg SA 20/01/2027	501,130	1.47
625,000	6.750% Dar Al-Arkan Sukuk Co Ltd 15/02/2025	623,828	1.83
350,000	7.750% Dar Al-Arkan Sukuk Co Ltd 07/02/2026	354,266	1.04
451,000	7.875% DNO ASA 09/09/2026	448,526	1.32
600,000	5.375% Ecopetrol SA 26/06/2026	589,530	1.73
300,000	3.635% Emaar Sukuk Ltd 15/09/2026	288,225	0.85
600,000	4.750% Empresa Nacional de Telecomunicaciones SA 01/08/2026	591,156	1.73
650,000	5.000% Endeavour Mining Plc 14/10/2026	618,312	1.81
600,000	4.875% Energean Israel Finance Ltd 30/03/2026	567,375	1.67
650,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	647,562	1.90
500,000	4.875% Gruma SAB de CV 01/12/2024	499,000	1.46
650,000	3.250% Hikma Finance USA LLC 09/07/2025	630,094	1.85
400,000	4.500% Hudbay Minerals Inc 01/04/2026	391,644	1.15
625,000	1.300% Hyundai Capital America 08/01/2026	586,690	1.72
350,000	5.625% IHS Holding Ltd 29/11/2026	333,703	0.98
530,000	8.000% IHS Netherlands Holdco BV 18/09/2027	516,584	1.52
400,000	4.750% Inversiones CMPC SA 15/09/2024	399,256	1.17
500,000	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025	491,208	1.44
600,000	6.500% KOC Holding AS 11/03/2025	599,355	1.76
350,000	7.125% Kosmos Energy Ltd 04/04/2026	346,281	1.02
600,000	3.958% Lamar Funding Ltd 07/05/2025	586,500	1.72
600,000	4.500% MAF Sukuk Ltd 03/11/2025	593,625	1.74
400,000	2.375% MercadoLibre Inc 14/01/2026	379,520	1.11
500,000	5.250% MGM China Holdings Ltd 18/06/2025	495,312	1.45
500,000	4.750% MGM China Holdings Ltd 01/02/2027	477,313	1.40
540,000	6.625% Millicom International Cellular SA 15/10/2026	537,837	1.58
650,000	6.500% MTN Mauritius Investments Ltd 13/10/2026	649,594	1.91
500,000	4.125% Natura &Co Luxembourg Holdings Sarl 03/05/2028	458,594	1.35
600,000	7.000% NBM US Holdings Inc 14/05/2026	601,875	1.77
400,000	6.500% Nexa Resources SA 18/01/2028	404,500	1.19
500,000	1.125% Nissan Motor Acceptance Co LLC 16/09/2024	494,679	1.45
600,000	4.500% OCP SA 22/10/2025	589,875	1.73
500,000	3.750% Ooredoo International Finance Ltd 22/06/2026	487,344	1.43
350,000	1.875% Orbia Advance Corp SAB de CV 11/05/2026	327,189	0.96

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 92.86%) (continued)			
United States Dollar (30 June 2023: 83.03%) (continued)			
300,000	6.625% Owens-Brockway Glass Container Inc 13/05/2027	299,768	0.88
600,000	3.257% Prosus NV 19/01/2027	561,630	1.65
600,000	4.250% PT Tower Bersama Infrastructure Tbk 21/01/2025	594,938	1.75
350,000	5.250% Rumo Luxembourg Sarl 10/01/2028	338,516	0.99
200,000	5.750% Sable International Finance Ltd 07/09/2027	193,188	0.57
600,000	5.125% Sands China Ltd 08/08/2025	595,773	1.75
500,000	7.750% SEPLAT Energy Plc 01/04/2026	493,000	1.45
600,000	8.375% Silknet JSC 31/01/2027	600,937	1.76
500,000	3.000% SK Hynix Inc 17/09/2024	497,202	1.46
300,000	4.000% Stillwater Mining Co 16/11/2026	275,250	0.81
600,000	5.750% Suzano Austria GmbH 14/07/2026	603,300	1.77
350,000	10.250% Tullow Oil Plc 15/05/2026	333,047	0.98
950,000	5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025	945,250	2.77
500,000	6.950% Ulker Biskuvi Sanayi AS 30/10/2025	507,344	1.49
500,000	4.850% Uzauto Motors AJ 04/05/2026	469,560	1.38
500,000	5.500% Wynn Macau Ltd 15/01/2026	490,791	1.44
350,000	5.500% Wynn Macau Ltd 01/10/2027	333,375	0.98
United States Dollar - Total		29,777,896	87.40
Corporate Bonds - Total		32,700,199	95.98
Investment Funds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
450,000	Royal London Sterling Liquidity Money Market Fund	568,643	1.67
United Kingdom Pound - Total		568,643	1.67
Investment Funds - Total		568,643	1.67
Interest accrued(30 June 2023:1.26%)^		461,804	1.36
Total value of investments (30 June 2023: USD 29,950,971; 94.12%)		33,730,646	99.01

Financial Derivative Instruments (30 June 2023: 1.66%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.66%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/07/2024	EUR 34	USD 36	-	0.00
10/07/2024	EUR 5,243	USD 5,647	(29)	(0.00)
10/07/2024	EUR 5,275	USD 5,681	(29)	(0.00)
10/07/2024	GBP 78	USD 99	(1)	(0.00)
10/07/2024	GBP 78	USD 99	(1)	(0.00)
10/07/2024	GBP 34	USD 43	(1)	(0.00)
10/07/2024	GBP 5,239	USD 6,673	(52)	(0.00)
10/07/2024	GBP 5,272	USD 6,714	(52)	(0.00)
10/07/2024	GBP 389,741	USD 496,237	(3,717)	(0.01)
10/07/2024	GBP 26,403,996	USD 33,626,413	(259,420)	(0.76)
10/07/2024	USD 13	EUR 12	-	0.00
10/07/2024	USD 12	EUR 12	-	0.00
11/07/2024	USD 2,459,075	EUR 2,300,000	(5,365)	(0.02)

Schedule of Investments (continued)

As at 30 June 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.66%) (continued)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.66%)* (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
18/07/2024	USD	954,161	GBP	750,000	6,334	0.02
18/07/2024	USD	454,558	GBP	365,000	(6,718)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					6,334	0.02
Unrealised loss on forward foreign currency exchange contracts					(275,385)	(0.81)
Net unrealised loss on forward foreign currency exchange contracts					(269,051)	(0.79)

	Fair value USD	% of Fund
Cash (30 June 2023: 4.26%)**		
British Pound	239,969	
Euro Currency	67,385	
US Dollar	105,842	
	413,196	1.21
Net other assets (30 June 2023: (0.04)%)	193,202	0.57
Net Assets Attributable to Redeemable Participating Shareholders	34,067,993	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.41
Transferable securities dealt in on another regulated market	6.59
Investment Funds (UCITS)	1.65
OTC financial derivative instruments	0.02
Other assets	3.33
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup and State Street Bank.

^ Interests accrued are disclosed in total for all fund's interest-bearing investments, which fair values have been disclosed interest excluded.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2024

Royal London US Equity Fund*

Holding	Investment	Fair value USD	% of Fund
Equity			
Canadian Dollar			
222	Constellation Software Inc	639,387	0.47
Canadian Dollar - Total		639,387	0.47
United States Dollar			
8,201	AbbVie Inc	1,406,636	1.03
3,322	Adobe Inc	1,845,504	1.36
2,266	Alnylam Pharmaceuticals Inc	550,638	0.41
35,090	Alphabet Inc	6,391,643	4.70
30,740	Amazon.com Inc	5,940,505	4.37
1,067	American Tower Corp	207,403	0.15
8,410	AMETEK Inc	1,402,031	1.03
891	ANSYS Inc	286,457	0.21
47,239	Apple Inc	9,949,478	7.32
8,987	Applied Materials Inc	2,120,842	1.56
5,690	Berkshire Hathaway Inc	2,314,692	1.70
6,477	BJ's Wholesale Club Holdings Inc	568,940	0.42
899	BlackRock Inc	707,801	0.52
265	Booking Holdings Inc	1,049,798	0.77
12,673	Bristol-Myers Squibb Co	526,310	0.39
1,216	Broadcom Inc	1,952,324	1.44
8,310	Brown & Brown Inc	742,997	0.55
16,323	CareTrust REIT Inc	409,707	0.30
5,097	CDW Corp	1,140,912	0.84
8,655	Charles Schwab Corp	637,787	0.47
4,592	Church & Dwight Co Inc	476,099	0.35
14,719	Cinemark Holdings Inc	318,225	0.23
18,568	Cisco Systems Inc	882,166	0.65
4,078	CME Group Inc	801,735	0.59
10,052	Comcast Corp	393,636	0.29
22,315	Copart Inc	1,208,580	0.89
4,658	CoStar Group Inc	345,344	0.25
18,224	Coterra Energy Inc	486,034	0.36
24,912	Delta Air Lines Inc	1,181,825	0.87
3,708	Dollar General Corp	490,309	0.36
1,951	Elevance Health Inc	1,057,169	0.78
3,037	Eli Lilly & Co	2,749,639	2.02
10,144	Eversource Energy	575,266	0.42
8,302	Expeditors International of Washington Inc	1,036,007	0.76
5,590	Exxon Mobil Corp	643,521	0.47
1,667	FactSet Research Systems Inc	680,586	0.50
46,655	Ford Motor Co	585,054	0.43
15,797	General Motors Co	733,929	0.54
1,870	Goldman Sachs Group Inc	845,838	0.62
3,814	HCA Healthcare Inc	1,225,362	0.90
3,255	Home Depot Inc	1,120,501	0.82
9,239	IDACORP Inc	860,613	0.63
1,008	IDEXX Laboratories Inc	491,098	0.36
1,881	Installed Building Products Inc	386,884	0.28
8,965	Johnson & Johnson	1,310,324	0.96
3,773	Jones Lang LaSalle Inc	774,521	0.57
15,375	JPMorgan Chase & Co	3,109,748	2.29
10,600	Kenvue Inc	192,708	0.14
39,623	Kinder Morgan Inc	787,309	0.58
1,562	Kinsale Capital Group Inc	601,807	0.44
13,753	Kraft Heinz Co	443,122	0.33
6,543	Lamar Advertising Co	782,085	0.58
2,058	Landstar System Inc	379,660	0.28
3,541	Lear Corp	404,418	0.30
1,449	Lithia Motors Inc	365,800	0.27

Schedule of Investments (continued)

As at 30 June 2024

Royal London US Equity Fund* (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (continued)			
United States Dollar (continued)			
4,638	McCormick & Co Inc	329,020	0.24
541	MercadoLibre Inc	889,079	0.65
6,507	Meta Platforms Inc	3,280,960	2.41
405	Mettler-Toledo International Inc	566,024	0.42
8,392	MGE Energy Inc	627,050	0.46
7,423	Micron Technology Inc	976,347	0.72
25,392	Microsoft Corp	11,348,954	8.35
3,523	Moderna Inc	418,356	0.31
5,850	Molson Coors Beverage Co	297,356	0.22
1,331	Netflix Inc	898,265	0.66
2,070	Northrop Grumman Corp	902,417	0.66
73,948	NVIDIA Corp	9,135,536	6.72
8,023	Occidental Petroleum Corp	505,690	0.37
26,130	OGE Energy Corp	932,841	0.69
5,538	Old Dominion Freight Line Inc	978,011	0.72
4,869	Ollie's Bargain Outlet Holdings Inc	477,990	0.35
9,940	PACCAR Inc	1,023,224	0.75
5,061	PayPal Holdings Inc	293,690	0.22
6,845	PepsiCo Inc	1,128,946	0.83
8,115	Philip Morris International Inc	822,293	0.60
3,148	PNC Financial Services Group Inc	489,451	0.36
4,307	Polaris Inc	337,281	0.25
2,954	Primerica Inc	698,857	0.51
9,049	Procter & Gamble Co	1,492,361	1.10
7,711	Progressive Corp	1,601,652	1.18
3,482	Prologis Inc	391,063	0.29
13,067	Range Resources Corp	438,137	0.32
2,704	Reliance Inc	772,262	0.57
1,414	Roper Technologies Inc	797,015	0.59
4,836	RPM International Inc	520,740	0.38
2,466	Saia Inc	1,169,599	0.86
15,391	Shell Plc	1,110,922	0.82
2,006	Snowflake Inc	270,991	0.20
10,549	Sprouts Farmers Market Inc	882,529	0.65
8,206	Steel Dynamics Inc	1,062,677	0.78
2,929	Stryker Corp	996,592	0.73
11,679	Sylvamo Corp	801,179	0.59
2,284	Synopsys Inc	1,359,117	1.00
5,226	Taiwan Semiconductor Manufacturing Co Ltd	908,331	0.67
1,599	Thermo Fisher Scientific Inc	884,247	0.65
8,654	Thor Industries Inc	808,716	0.59
10,094	Timken Co	808,832	0.60
2,559	T-Mobile US Inc	450,845	0.33
1,320	TopBuild Corp	508,556	0.37
3,797	Trade Desk Inc	370,853	0.27
6,487	TriNet Group Inc	648,700	0.48
11,776	Truist Financial Corp	457,498	0.34
10,440	Tyson Foods Inc	596,542	0.44
2,908	Union Pacific Corp	657,964	0.48
5,389	UnitedHealth Group Inc	2,744,402	2.02
10,086	US Bancorp	400,414	0.29
5,502	Valero Energy Corp	862,494	0.63
9,258	Verizon Communications Inc	381,800	0.28

Schedule of Investments (continued)

As at 30 June 2024

Royal London US Equity Fund* (continued)

Holding	Investment	Fair value USD	% of Fund
Equity (continued)			
United States Dollar (continued)			
2,153	Vertex Pharmaceuticals Inc	1,009,154	0.74
8,234	Visa Inc	2,161,178	1.59
United States Dollar - Total		134,564,327	98.95
Equity - Total		135,203,714	99.42
Total value of investments		135,203,714	99.42

Financial Derivative Instruments

Traded Futures Contracts – Open Positions**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
2	S&P 500 Emini Futures	20/09/2024	1,763	0.00
Unrealised gain on open futures contracts			1,763	0.00
Total traded futures contracts – open positions			1,763	0.00

	Fair value USD	% of Fund
Cash***		
British Pound	19,105	
Canadian Dollar	42,969	
Euro Currency	10,711	
US Dollar	704,244	
Cash held with brokers and counterparties for open financial derivative instruments	19,387	
	796,416	0.58
Net other liabilities	(5,132)	(0.00)
Net Assets Attributable to Redeemable Participating Shareholders	135,996,761	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.37
Exchange traded financial derivative instruments	0.00
Other assets	0.63
	100.00

(F.R.N.) = Floating Rate Note

* The Fund launched on 12 March 2024. No comparative information is available for the financial period ended 30 June 2023.

** The counterparty for the open futures positions is HSBC Bank.

*** All cash holdings are held at State Street and Trust Company with the exception of cash held with HSBC Bank.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Sterling Extra Yield Bond Fund

Largest Purchases

GBP	Holding		
196,079,595	198,800,000	GBP	2.750% United Kingdom Gilt 07/09/2024
30,086,000	30,086,000	GBP	6.500% Centrica Plc 21/05/2055
24,028,010	24,000,000	GBP	5.000% United Kingdom Gilt 07/03/2025
15,610,773	19,700,000	USD	9.000% Altera Shuttle Tankers LLC 13/03/2028
13,013,453	16,585,000	USD	9.250% DNO ASA 04/06/2029
11,787,592	15,490,000	USD	7.875% DNO ASA 09/09/2026
11,567,852	13,691,000	GBP	5.250% abrdn Plc Perp*
9,928,200	10,000,000	GBP	7.750% Phoenix Group Holdings Plc 06/12/2053
9,417,000	10,000,000	GBP	7.375% SW Finance I Plc 12/12/2041
9,350,000	10,000,000	GBP	2.625% Canary Wharf Group Investment Holdings Plc 23/04/2025
8,113,000	8,113,000	GBP	10.500% Investec Plc Perp*
8,075,000	8,075,000	GBP	8.500% Barclays Plc Perp*
8,038,260	10,000,000	USD	7.500% Royal Bank of Canada 02/05/2084
7,490,175	7,500,000	GBP	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033
7,181,000	7,181,000	GBP	8.875% OSB Group Plc 16/01/2030
6,723,000	6,723,000	GBP	9.500% OSB Group Plc 07/09/2028
6,496,000	6,496,000	GBP	8.750% Coventry Building Society Perp*
6,311,640	8,000,000	USD	16.000% Seacrest Petroleo Bermuda Ltd 29/01/2027
6,231,745	7,895,000	USD	7.875% Standard Chartered Plc Perp*
6,000,000	6,000,000	GBP	12.250% Shawbrook Group Plc 04/01/2034

Largest Sales

GBP	Holding		
184,798,110	187,300,000	GBP	2.750% United Kingdom Gilt 07/09/2024
24,024,330	24,000,000	GBP	5.000% United Kingdom Gilt 07/03/2025
17,936,864	18,940,000	GBP	7.000% Scottish Widows Ltd 16/06/2043
16,143,644	3,025,639	NOK	DOF Group ASA
14,855,017	14,861,000	GBP	7.875% Virgin Money UK Plc 14/12/2028
10,664,371	10,624,000	GBP	9.250% Virgin Money UK Plc Perp*
10,307,482	10,324,000	GBP	4.750% Heathrow Finance Plc 01/03/2024
9,833,734	12,000,000	USD	8.499% Altera Shuttle Tankers 18/10/2024 (F.R.N.)
8,098,448	7,900,000	GBP	6.875% CaixaBank SA 25/10/2033
6,870,786	14,936,492	GBP	9.000% SGS Finance Plc 17/03/2028
6,045,250	8,200,000	GBP	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028
6,026,127	7,680,000	USD	7.875% DNO ASA 09/09/2026
5,959,404	7,400,000	USD	11.000% HKN Energy Ltd 06/03/2024
5,383,287	5,416,000	GBP	5.851% Barclays Plc 21/03/2035
5,218,929	5,039,000	GBP	6.875% Aviva Plc 27/11/2053
5,103,048	4,690,000	GBP	7.625% Virgin Money UK Plc 23/08/2029
4,409,033	5,574,999	USD	10.000% Floatel International Ltd 24/09/2026
4,409,033	5,575,000	USD	6.000% Floatel International Ltd 24/09/2026

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Sterling Extra Yield Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
4,276,400	4,000,000	GBP	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033
3,814,293	50,000,000	NOK	6.320% Bulk Infrastructure Holding AS 15/10/2024 (FR.N.)

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
218,850,000	218,850,000	GBP	Royal London Sterling Liquidity Money Market Fund
29,905,391	38,282,000	USD	7.500% HTA Group Ltd 04/06/2029
28,399,035	35,690,000	USD	6.625% TransDigm Inc 01/03/2032
28,355,136	40,000,000	USD	4.750% Nexstar Media Inc 01/11/2028
28,308,795	28,090,000	GBP	7.875% CPUK Finance Ltd 28/08/2029
23,914,450	24,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
22,940,314	32,000,000	USD	4.625% TEGNA Inc 15/03/2028
22,911,324	27,120,000	EUR	4.625% PLT VII Finance Sarl 05/01/2026
22,533,750	22,500,000	GBP	8.125% Bellis Acquisition Co Plc 14/05/2030
22,349,687	26,050,000	EUR	2.250% Altice Financing SA 15/01/2025
21,987,386	27,000,000	USD	8.625% Sisecam UK Plc 02/05/2032
19,963,248	25,226,000	USD	6.625% EMRLD Borrower LP / Emerald Co-Issuer Inc 15/12/2030
19,746,198	23,000,000	EUR	1.750% Bundesrepub. Deutschland 15/02/2024
19,343,750	19,000,000	GBP	8.500% GTCR W Dutch Finance Sub BV 15/01/2031
19,261,761	22,500,000	EUR	5.375% Techem Verwaltungsgesellschaft 675 mbH 15/07/2029
18,142,196	18,150,000	GBP	6.850% AA Bond Co Ltd 31/07/2031
17,404,467	20,730,000	EUR	11.500% Altice France SA 01/02/2027
16,543,525	22,000,000	USD	6.875% Vermilion Energy Inc 01/05/2030
15,211,981	19,107,000	USD	7.375% Turk Telekomunikasyon AS 20/05/2029
15,193,614	23,000,000	USD	4.800% Walgreens Boots Alliance Inc 18/11/2044

Largest Sales

GBP	Holding		
203,500,000	203,500,000	GBP	Royal London Sterling Liquidity Money Market Fund
26,998,706	35,000,000	USD	5.500% TransDigm Inc 15/11/2027
26,564,174	33,000,000	USD	7.625% Carnival Corp 01/03/2026
24,257,430	29,205,000	USD	8.250% Range Resources Corp 15/01/2029
24,209,430	24,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
21,134,957	26,500,000	USD	6.750% APX Group Inc 15/02/2027
20,167,114	24,050,000	EUR	2.250% Altice Financing SA 15/01/2025
19,634,884	23,000,000	EUR	1.750% Bundesrepub. Deutschland 15/02/2024
17,428,855	31,350,000	EUR	10.000% Tele Columbus AG 01/01/2029
16,990,188	21,410,000	EUR	3.875% Picard Groupe SAS 01/07/2026
16,928,460	17,050,000	GBP	6.500% AA Bond Co Ltd 31/01/2026
15,369,079	18,700,000	EUR	2.375% Catalent Pharma Solutions Inc 01/03/2028
15,313,957	22,000,000	USD	3.875% Stericycle Inc 15/01/2029
15,104,278	17,590,000	EUR	5.788% Q-Park Holding I BV 01/03/2026
14,766,298	15,700,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
14,652,788	15,145,000	GBP	6.125% Punch Finance Plc 30/06/2026
14,059,936	17,600,000	USD	7.250% WESCO Distribution Inc 15/06/2028
13,869,739	27,000,000	USD	2.750% Walt Disney Co 01/09/2049

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global High Yield Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
12,678,890	15,900,000	USD	5.875% Mattel Inc 15/12/2027
11,787,582	13,648,000	EUR	5.125% Q-Park Holding I BV 01/03/2029
11,641,463	15,000,000	USD	5.625% Vermilion Energy Inc 15/03/2025
11,488,786	22,970,000	USD	5.500% Liquid Telecommunications Financing Plc 04/09/2026
11,428,637	15,050,000	USD	3.625% Rolls-Royce Plc 14/10/2025
10,981,569	15,000,000	USD	4.500% Uber Technologies Inc 15/08/2029
10,645,286	13,450,000	EUR	3.200% Grifols SA 01/05/2025
10,461,884	15,600,000	EUR	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Short Duration Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
64,850,000	64,850,000	GBP	Royal London Sterling Liquidity Money Market Fund
20,169,212	24,050,000	EUR	2.250% Altice Financing SA 15/01/2025
19,749,646	25,600,000	USD	5.500% TransDigm Inc 15/11/2027
19,240,930	23,900,000	USD	7.625% Carnival Corp 01/03/2026
19,030,119	22,900,000	EUR	3.125% United Group BV 15/02/2026
18,777,700	22,450,000	EUR	4.500% Cirsia Finance International Sarl 15/03/2027
18,758,666	24,650,000	USD	5.250% TK Elevator US Newco Inc 15/07/2027
18,725,793	24,250,000	USD	5.125% Ford Motor Credit Co LLC 16/06/2025
18,675,823	24,000,000	USD	5.500% Royal Caribbean Cruises Ltd 31/08/2026
18,659,934	24,700,000	USD	4.750% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 01/06/2027
15,589,440	16,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
15,517,440	16,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
15,290,377	15,400,000	GBP	6.500% AA Bond Co Ltd 31/01/2026
14,373,226	18,800,000	USD	4.750% Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 15/06/2027
13,202,778	17,000,000	USD	6.000% Ziggo Bond Co BV 15/01/2027
13,159,047	15,500,000	EUR	4.375% Clarios Global LP / Clarios US Finance Co 15/05/2026
12,857,297	16,557,000	USD	5.750% ACI Worldwide Inc 15/08/2026
12,770,425	16,306,000	USD	6.500% Iliad Holding SASU 15/10/2026
12,649,025	13,220,000	GBP	3.500% Premier Foods Finance Plc 15/10/2026
12,588,914	16,850,000	USD	3.875% United Rentals North America Inc 15/11/2027
12,543,054	15,750,000	USD	5.500% Sealed Air Corp 15/09/2025
12,530,922	16,500,000	USD	4.375% Perrigo Finance Unlimited Co 15/03/2026
12,504,555	16,500,000	USD	5.000% Outfront Media Capital LLC / Outfront Media Capital Corp 15/08/2027
12,389,978	16,595,000	USD	3.875% SBA Communications Corp 15/02/2027
11,653,944	15,150,000	USD	5.875% Cinemark USA Inc 15/03/2026
11,642,651	15,000,000	USD	5.625% Vermilion Energy Inc 15/03/2025
11,175,954	14,000,000	USD	6.750% APX Group Inc 15/02/2027
10,946,758	13,750,000	USD	6.875% Ball Corp 15/03/2028
10,585,931	13,250,000	USD	7.250% WESCO Distribution Inc 15/06/2028
9,839,639	13,500,000	USD	2.900% Paramount Global 15/01/2027
9,801,782	12,750,000	USD	5.500% Chesapeake Energy Corp 01/02/2026
9,422,128	12,000,000	USD	2.375% US Treasury N/B 29/02/2024
9,371,695	12,000,000	USD	2.250% US Treasury N/B 30/04/2024
9,285,177	12,000,000	USD	5.625% Post Holdings Inc 15/01/2028
9,270,030	11,800,000	USD	5.750% Post Holdings Inc 01/03/2027
9,247,322	10,750,000	EUR	5.788% Q-Park Holding I BV 01/03/2026 (F.R.N.)
9,116,403	11,750,000	USD	5.500% SS&C Technologies Inc 30/09/2027
9,040,907	11,250,000	EUR	2.125% Walgreens Boots Alliance Inc 20/11/2026
8,858,361	11,600,000	USD	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Short Duration Global High Yield Bond Fund (continued)

Largest Sales

GBP	Holding		
64,850,000	64,850,000	GBP	Royal London Sterling Liquidity Money Market Fund
19,587,141	22,750,000	EUR	2.250% Altice Financing SA 15/01/2025
19,258,521	24,250,000	USD	5.125% Ford Motor Credit Co LLC 16/06/2025
18,775,762	18,975,000	GBP	5.000% Virgin Media Secured Finance Plc 15/04/2027
17,832,286	22,153,000	EUR	3.200% Grifols SA 01/05/2025
17,092,593	22,670,000	USD	6.750% LABL Inc 15/07/2026
15,642,880	16,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
15,576,310	16,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
15,140,794	17,930,000	EUR	4.625% PLT VII Finance Sarl 05/01/2026
14,963,400	15,000,000	GBP	2.250% United Kingdom Gilt 07/09/2023
12,540,720	15,750,000	USD	5.500% Sealed Air Corp 15/09/2025
11,177,387	13,000,000	EUR	2.500% Altice France SA 15/01/2025
9,970,044	12,500,000	USD	5.250% GLP Capital LP / GLP Financing II Inc 01/06/2025
9,468,440	12,000,000	USD	2.375% US Treasury N/B 29/02/2024
9,418,167	12,000,000	USD	2.250% US Treasury N/B 30/04/2024
9,369,981	9,375,000	GBP	4.875% CPUK Finance Ltd 28/08/2025
8,948,228	9,550,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
8,513,685	8,500,000	GBP	7.125% Heathrow Funding Ltd 14/02/2024
7,393,939	8,698,000	EUR	4.875% Encore Capital Group Inc 15/10/2025
6,875,587	9,000,000	USD	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027
6,588,802	8,600,000	EUR	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026
6,517,701	8,000,000	USD	6.875% Ball Corp 15/03/2028
6,200,623	7,750,000	USD	5.375% Hilton Domestic Operating Co Inc 01/05/2025
6,159,784	8,067,000	USD	5.625% Viasat Inc 15/09/2025
6,143,327	8,000,000	USD	5.500% SS&C Technologies Inc 30/09/2027
5,846,842	7,500,000	USD	5.000% IQVIA Inc 15/10/2026
5,799,944	6,663,000	USD	11.500% Royal Caribbean Cruises Ltd 01/06/2025
5,746,023	7,935,000	USD	5.500% Sunrise HoldCo IV BV 15/01/2028
5,319,346	6,650,000	USD	6.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/06/2025
5,193,440	6,600,000	USD	6.625% Drax Finco Plc 01/11/2025

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Absolute Return Government Bond Fund

Largest Purchases

GBP	Holding		
200,726,450	190,000,000	GBP	4.750% United Kingdom Gilt 07/12/2038
199,605,118	237,176,500	GBP	3.750% United Kingdom Gilt 22/10/2053
160,622,570	196,500,000	GBP	0.500% United Kingdom Gilt 31/01/2029
127,868,125	129,026,770	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
127,406,380	168,847,840	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
122,647,295	166,068,400	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
118,249,529	116,017,575	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033
113,942,640	112,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
107,888,600	211,340,000	AUD	4.750% Australia Government Bond 21/06/2054
104,067,769	164,732,000	GBP	2.500% United Kingdom Gilt 22/07/2065
95,863,680	96,000,000	GBP	4.250% United Kingdom Gilt 07/09/2039
90,879,850	95,000,000	GBP	3.750% United Kingdom Gilt 29/01/2038
77,962,976	78,830,001	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
74,445,750	75,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
55,950,243	122,296,280	USD	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051
55,240,793	75,114,041	GBP	1.750% United Kingdom Gilt 07/09/2037
54,614,831	68,029,670	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2044
52,838,857	59,884,925	GBP	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045
51,454,200	140,000,000	GBP	1.125% United Kingdom Gilt 22/10/2073
45,000,000	45,000,000	GBP	5.860% National Westminster Bank Plc 27/09/2024
44,060,110	86,500,000	GBP	1.500% United Kingdom Gilt 31/07/2053
40,947,427	84,910,640	GBP	1.250% United Kingdom Gilt 31/07/2051
40,000,000	40,000,000	GBP	6.030% Rabobank International 23/09/2024
39,225,940	80,000,000	GBP	0.875% United Kingdom Gilt 31/01/2046
36,545,650	41,469,300	GBP	4.000% United Kingdom Gilt 22/10/2063
32,988,293	35,000,000	GBP	0.000% Goldman Sachs International Bank 19/09/2024

Largest Sales

GBP	Holding		
213,086,139	247,176,500	GBP	3.750% United Kingdom Gilt 22/10/2053
200,539,300	190,000,000	GBP	4.750% United Kingdom Gilt 07/12/2038
161,983,910	196,500,000	GBP	0.500% United Kingdom Gilt 31/01/2029
128,083,658	128,953,791	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
126,203,914	169,208,960	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
113,766,240	112,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
104,887,828	142,437,979	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
99,268,806	158,732,000	GBP	2.500% United Kingdom Gilt 22/07/2065
98,008,112	182,615,000	AUD	4.750% Australia Government Bond 21/06/2054
95,708,160	96,000,000	GBP	4.250% United Kingdom Gilt 07/09/2039
91,239,900	95,000,000	GBP	3.750% United Kingdom Gilt 29/01/2038
83,083,137	81,561,625	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Absolute Return Government Bond Fund (continued)

Largest Sales (continued)

GBP	Holding		
74,598,184	75,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
55,672,378	75,114,041	GBP	1.750% United Kingdom Gilt 07/09/2037
55,495,502	109,500,000	GBP	1.500% United Kingdom Gilt 31/07/2053
55,456,284	122,970,851	USD	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051
53,941,093	68,101,230	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2044
50,131,004	140,000,000	GBP	1.125% United Kingdom Gilt 22/10/2073
46,031,400	82,000,000	GBP	1.500% United Kingdom Gilt 22/07/2047
39,663,516	40,126,183	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
39,121,960	80,000,000	GBP	0.875% United Kingdom Gilt 31/01/2046
37,676,111	41,469,300	GBP	4.000% United Kingdom Gilt 22/10/2063
33,637,864	36,756,006	GBP	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045
33,143,778	70,091,486	GBP	1.250% United Kingdom Gilt 31/07/2051
30,672,876	58,716,000	AUD	4.250% Australia Government Bond 21/06/2034
30,246,000	30,000,000	GBP	6.234% Bank of Nova Scotia 14/03/2025 (F.R.N.)
29,924,796	28,781,000	GBP	4.750% United Kingdom Gilt 22/10/2043
29,586,166	30,832,850	GBP	4.375% United Kingdom Gilt 31/07/2054
28,856,318	38,054,567	USD	1.375% United States Treasury Inflation Indexed Bonds 15/07/2033

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Bond Opportunities Fund

Largest Purchases

GBP	Holding		
3,473,150	4,400,000	USD	7.500% Lloyds Banking Group Plc Perp*
2,775,342	3,050,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
2,590,095	2,949,000	EUR	6.375% AXA SA Perp*
2,533,353	3,200,000	USD	9.000% Altera Shuttle Tankers LLC 13/03/2028
2,182,814	2,400,000	EUR	6.500% Sogecap SA 16/05/2044
2,154,251	2,500,000	EUR	6.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama Perp*
2,090,592	2,600,000	USD	9.125% OKEA ASA 14/09/2026
1,930,473	2,248,000	EUR	6.375% INEOS Finance Plc 15/04/2029
1,803,900	2,200,000	USD	6.650% E.ON International Finance BV 30/04/2038
1,711,106	2,000,000	EUR	4.750% Terna - Rete Elettrica Nazionale Perp*
1,618,042	2,000,000	USD	9.250% BNP Paribas SA Perp*
1,616,457	2,000,000	EUR	2.815% BNP Paribas SA Perp*
1,584,803	2,000,000	USD	6.950% NiSource Inc 30/11/2054
1,582,487	1,850,000	EUR	8.647% SGL Group ApS 22/04/2030 (F.R.N.)
1,567,967	2,000,000	USD	6.875% Sempra 01/10/2054
1,549,710	1,975,000	USD	9.250% DNO ASA 04/06/2029
1,530,148	1,782,000	EUR	5.625% Achmea BV 02/11/2044
1,517,656	1,803,000	EUR	1.650% Annington Funding Plc 12/07/2024
1,463,317	1,700,000	EUR	5.250% EnBW Energie Baden-Wuerttemberg AG 23/01/2084
1,423,400	1,500,000	GBP	6.375% Daily Mail & General Trust Plc 21/06/2027
1,403,850	1,400,000	GBP	6.850% AA Bond Co Ltd 31/07/2031
1,392,838	1,600,000	EUR	5.625% TDF Infrastructure SASU 21/07/2028
1,361,306	1,700,000	USD	9.125% OKEA ASA 15/05/2028
1,337,253	1,800,000	EUR	1.750% Canary Wharf Group Investment Holdings Plc 07/04/2026
1,316,277	1,600,000	USD	6.938% Banco Santander SA 07/11/2033

Largest Sales

GBP	Holding		
1,604,823	2,000,000	USD	7.950% UBS AG/Stamford CT 09/01/2025
1,465,446	1,900,000	USD	3.625% United States Treasury Note/Bond 31/03/2028
1,296,860	17,000,000	NOK	6.320% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)
1,244,564	1,500,000	EUR	5.625% Iliad Holding SASU 15/10/2028
1,222,824	1,500,000	USD	7.146% Deutsche Bank AG/New York NY 13/07/2027
1,221,863	1,500,000	USD	7.875% Societe Generale SA Perp*
1,200,579	1,500,000	USD	11.750% CSC Holdings LLC 31/01/2029
1,140,322	1,429,000	USD	6.447% Societe Generale SA 12/01/2027
1,032,560	1,200,000	EUR	7.000% Bayer AG 25/09/2083
983,373	1,200,000	USD	8.499% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)
936,810	1,000,000	GBP	0.625% United Kingdom Gilt 07/06/2025
920,642	1,200,000	USD	5.335% BNP Paribas SA 12/06/2029
887,635	1,000,000	EUR	7.250% Air France KLM 31/05/2026

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Bond Opportunities Fund (continued)

Largest Sales (continued)

GBP	Holding		
885,857	1,100,000	USD	11.000% HKN Energy Ltd 06/03/2024
862,657	1,100,000	USD	4.000% United States Treasury Note/Bond 30/06/2028
836,307	1,000,000	USD	7.390% HSBC Holdings Plc 03/11/2028
823,070	1,000,000	EUR	3.250% Verisure Holding AB 15/02/2027
816,726	1,000,000	USD	6.254% HSBC Holdings Plc 09/03/2034
799,473	1,000,000	USD	8.125% Credit Agricole SA Perp*
779,176	800,000	GBP	3.875% M&G Plc 20/07/2049
724,352	1,000,000	USD	5.500% Virgin Media Secured Finance Plc 15/05/2029
684,759	1,700,000	EUR	4.250% Heimstaden AB 09/03/2026
682,116	900,000	USD	5.500% Sunrise HoldCo IV BV 15/01/2028
668,283	875,000	EUR	3.375% CAB SELAS 01/02/2028
647,785	800,000	USD	3.000% US Treasury N/B 30/06/2024
645,532	1,110,000	EUR	1.625% Heimstaden Bostad Treasury BV 13/10/2031
570,847	700,000	USD	7.875% Credit Agricole SA Perp*
564,038	800,000	USD	4.250% Swiss Re Finance Luxembourg SA Perp*
557,676	1,422,000	EUR	3.000% Heimstaden Bostad AB Perp*
514,359	600,000	EUR	4.500% Orange SA Perp*
509,656	600,000	EUR	3.750% Coentreprise de Transport d'Electricite SA 17/01/2036
484,055	600,000	EUR	5.375% Bayer AG 25/03/2082
473,242	600,000	USD	12.000% Ping Petroleum UK Ltd 29/07/2024
437,288	781,000	USD	5.500% Altice France SA 15/01/2028
402,073	600,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
383,753	500,000	EUR	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032
361,725	461,000	USD	7.875% DNO ASA 09/09/2026
355,901	438,000	USD	9.625% Shelf Drilling Holdings Ltd 15/04/2029
353,834	500,000	USD	4.875% Ziggo BV 15/01/2030
350,502	400,000	EUR	5.993% Veolia Environnement SA Perp*
350,250	467,000	GBP	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028
347,047	455,000	USD	5.501% Barclays Plc 09/08/2028

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.
(F.R.N.) = Floating Rate Note

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Sterling Liquidity Money Market Fund

Largest Purchases

GBP	Holding		
55,744,068,292	55,744,068,292	GBP	5.230% Reverse Repo DBS Bank Ltd Singapore 01/07/2024
48,379,501,044	48,379,501,044	GBP	5.200% Royal Bank of Canada 01/07/2024
43,166,224,011	43,166,224,011	GBP	5.170% KBC 01/07/2024
28,203,038,148	28,203,038,148	GBP	5.180% DZ Bank AG 01/07/2024
27,708,700,286	27,708,700,286	GBP	5.190% Mizuho Corporate Bank Ltd 01/07/2024
24,105,000,000	24,105,000,000	GBP	5.240% Banco Santander SA 01/07/2024
23,212,298,928	23,212,298,928	GBP	5.210% Industrial Commercial Bank 11/12/2023
23,176,025,275	23,176,025,275	GBP	5.220% Reverse Repo HSBC 01/07/2024
11,366,955,441	11,366,955,441	GBP	5.180% Mitsubishi Trust & Banking Cor 01/07/2024
9,799,000,000	9,799,000,000	GBP	5.250% BNP Paribas SA 01/07/2024
8,255,000,000	8,255,000,000	GBP	5.220% Reverse Repo JPM 24/04/2024
7,900,000,001	7,900,000,001	GBP	5.230% Reverse Repo Santander 29/04/2024
7,599,999,592	7,599,999,592	GBP	4.940% Repo National Australia Bank 06/07/2023
2,602,925,325	2,602,925,325	GBP	4.940% Dexia 20/07/2023
1,127,144,512	1,127,144,512	GBP	5.170% Swedbank 26/08/2023
250,000,000	250,000,000	GBP	0.010% SG Issuer 09/02/2024
210,298,837	213,060,000	GBP	0.000% UK Treasury Bill GBP 15/01/2024
200,000,000	200,000,000	GBP	5.417% HSBC Bank Plc 07/01/2025
200,000,000	200,000,000	GBP	5.457% Ing Bank 08/04/2024
200,000,000	200,000,000	GBP	5.250% Canadian Imperial Bank of Comm 03/06/2024

Largest Sales

GBP	Holding		
200,048,942	200,000,000	GBP	4.544% Ing Bank 09/11/2023
174,502,787	175,000,000	GBP	0.000% Goldman Sachs Step Compliant 04/01/2024
174,343,037	175,000,000	GBP	0.010% Goldman Sachs Step Compliant 17/07/2024
174,050,495	175,000,000	GBP	0.010% Goldman Sachs In 15/04/2024
125,038,531	125,000,000	GBP	5.600% Credit Agricole 02/11/2023
125,017,254	125,000,000	GBP	5.460% Credit Agricole 04/01/2024
75,006,263	75,000,000	GBP	5.630% BNP Paribas 20/10/2023
75,002,207	75,000,000	GBP	5.600% BNP Paribas London Branch 17/11/2023
75,001,787	75,000,000	GBP	5.460% First Abu Dhabi Bank Pjsc 22/04/2024
74,999,437	75,000,000	GBP	5.350% First Abu Dhabi Bank P.J.S.C. 15/08/2024
74,686,389	75,000,000	GBP	0.010% Goldman Sachs Step Compliant 02/11/2023
74,598,832	75,000,000	GBP	0.010% Goldman Sachs Step Compliant 10/11/2023
68,960,324	69,000,000	GBP	0.010% Oversea Chinese Bank 21/06/2024
54,801,813	55,000,000	GBP	0.010% Nordea Bank ABP 28/06/2024
50,019,396	50,000,000	GBP	5.670% First Abu Dhabi Bank Pjsc 31/01/2024
50,016,425	50,000,000	GBP	5.570% Credit Agricole 17/11/2023
50,013,869	50,000,000	GBP	5.520% Credit Agricole 01/02/2024
49,870,146	50,000,000	GBP	0.000% Bank of Montreal 25/06/2024

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Sterling Liquidity Money Market Fund (continued)

Largest Sales (continued)

GBP	Holding		
49,813,547	50,000,000	GBP	0.010% Oversea Chinese Banking Corp 09/08/2023
39,809,601	40,000,000	GBP	0.010% Goldman Sachs Step Compliant 26/06/2024
28,366,766	28,500,000	GBP	0.000% UK Treasury Bill GBP 11/09/2023
25,004,003	25,000,000	GBP	5.610% BNP Paribas 01/11/2023
19,282,108	19,450,000	GBP	0.000% UK Treasury Bill GBP 20/05/2024

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* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

(F.R.N.) = Floating Rate Note

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Sustainable Credit Fund

Largest Purchases

USD	Holding		
3,744,407	3,400,000	USD	7.953% Lloyds Banking Group Plc 15/11/2033
2,987,040	3,000,000	USD	5.250% Prologis LP 15/03/2054
2,824,029	2,800,000	USD	7.399% HSBC Holdings Plc 13/11/2034
2,815,876	2,800,000	USD	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034
2,717,750	2,475,000	EUR	5.000% Skandinaviska Enskilda Banken AB 17/08/2033
2,689,009	2,500,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033
2,612,000	2,600,000	USD	6.500% Prudential Financial Inc 15/03/2054
2,599,880	2,620,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
2,578,863	3,200,000	EUR	1.625% Thermo Fisher Sc Fnce I 18/10/2041
2,438,844	2,460,000	USD	5.300% Thermo Fisher Scientific Inc 01/02/2044
2,423,354	2,700,000	EUR	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041
2,320,936	1,841,000	GBP	4.750% Land Securities Capital Markets Plc 18/09/2031
2,320,920	2,800,000	USD	2.950% Prudential Funding Asia Plc 03/11/2033
2,286,982	2,300,000	USD	5.750% Vodafone Group Plc 28/06/2054
2,285,892	2,100,000	EUR	4.125% ING Groep NV 24/08/2033
2,238,530	2,960,000	USD	3.850% Consolidated Edison Co of New York Inc 15/06/2046
2,200,244	2,046,000	EUR	5.625% Achmea BV 02/11/2044
2,096,375	2,050,000	USD	9.250% BNP Paribas SA Perp*
2,086,560	2,000,000	USD	6.650% E.ON International Finance BV 30/04/2038
1,980,000	2,000,000	USD	8.125% Credit Agricole SA Perp*
1,890,660	2,000,000	USD	4.017% Ing Groep NV 28/03/2028
1,846,517	1,700,000	EUR	3.375% RELX Finance BV 20/03/2033
1,819,250	1,700,000	EUR	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2044
1,810,255	1,700,000	EUR	3.750% Verizon Communications Inc 28/02/2036
1,800,000	1,800,000	USD	6.475% NatWest Group Plc 01/06/2034
1,800,000	1,800,000	USD	5.679% Lloyds Banking Group Plc 05/01/2035
1,794,402	1,800,000	USD	5.250% Verizon Communications Inc 16/03/2037
1,792,998	1,800,000	USD	5.800% Ashtead Capital Inc 15/04/2034
1,750,460	2,000,000	USD	3.758% Cooperatieve Rabobank UA 06/04/2033

Largest Sales

USD	Holding		
4,378,710	4,703,000	USD	4.200% Glaxosmithkline Cap Inc 18/03/2043
3,237,693	3,496,000	USD	4.375% Astrazeneca Plc 16/11/2045
3,223,429	3,384,000	USD	4.750% Abbott Laboratories 30/11/2036
3,108,273	3,284,000	USD	2.950% Gilead Sciences Inc 01/03/2027
3,036,126	2,900,000	EUR	3.125% Banque Fed Cred Mutuel 14/09/2027
3,025,548	4,031,000	USD	3.000% AstraZeneca Plc 28/05/2051
2,997,917	3,127,000	USD	3.450% IBM Corp 19/02/2026
2,955,715	3,500,000	USD	2.125% Ecolab Inc 01/02/2032

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Sustainable Credit Fund (continued)

Largest Sales (continued)

USD	Holding
2,941,524	3,711,000 USD 4.000% Connecticut Light + Power 01/04/2048
2,927,393	2,905,000 EUR 0.875% DS Smith Plc 12/09/2026
2,701,709	2,514,000 EUR 2.875% Virgin Money UK Plc 24/06/2025
2,612,434	3,105,000 USD 4.250% Abbvie Inc 21/11/2049
2,586,097	2,700,000 EUR 1.250% CNP Assurances SACA 27/01/2029
2,534,543	2,937,000 USD 4.100% Thermo Fisher Scientific 15/08/2047
2,475,112	3,200,000 EUR 1.625% Thermo Fisher Sc Finance I 18/10/2041
2,392,616	2,490,000 USD 3.218% Protective Life Global 28/03/2025
2,375,131	2,458,000 EUR 0.250% DSM BV 23/06/2028
2,353,946	2,490,000 USD 3.050% Agilent Technologies Inc 22/09/2026
2,287,219	2,100,000 EUR 4.125% Banque Fed Cred Mutuel 13/03/2029
2,267,897	2,647,000 USD 1.650% AT&T Inc 01/02/2028
2,232,494	2,490,000 USD 2.850% Paypal Holdings Inc 01/10/2029
2,204,787	2,211,000 USD 5.625% HSBC USA Inc 17/03/2025
2,183,921	2,742,000 USD 4.050% Consumers Energy Co 15/05/2048
2,119,067	2,211,000 USD 5.125% BNP Paribas 13/01/2029
2,106,242	2,000,000 EUR 1.625% Credit Agricole SA 05/06/2030
2,019,060	2,747,000 USD 3.300% Pres & Fellows of Harvard 15/07/2056
1,979,226	2,044,000 USD 3.500% Stryker Corp 15/03/2026
1,933,542	2,211,000 USD 1.750% Thermo Fisher Scientific 15/10/2028
1,931,300	2,000,000 USD 4.017% NH Groep NV 28/03/2028
1,919,334	1,988,000 USD 2.050% Amphenol Corp 01/03/2025
1,919,036	1,988,000 USD 0.700% Astrazeneca Finance LLC 28/05/2024
1,911,012	2,211,000 USD 2.300% Adobe Inc 01/02/2030
1,903,790	2,658,000 USD 2.875% Siemens Financieringsmat 11/03/2041
1,867,912	1,700,000 EUR 4.125% Credit Agricole SA 07/03/2030
1,861,861	1,988,000 USD 3.000% Verizon Communications 22/03/2027
1,810,657	1,700,000 EUR 3.750% Verizon Communications Inc 28/02/2036
1,755,515	1,800,000 EUR 2.125% Coentreprise de Transport d'Electricite SA 29/07/2032
1,733,850	1,800,000 USD 4.250% Waste Connections Inc 01/12/2028
1,707,552	1,764,000 USD 2.950% Abbott Laboratories 15/03/2025

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Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Sustainable Equity Fund (Irl)

Largest Purchases

USD	Holding		
3,508,678	48,741	USD	Hologic Inc
3,124,295	142,654	GBP	GSK Plc
2,959,305	1,921	USD	MercadoLibre Inc
2,764,551	7,360	USD	Microsoft Corp
2,618,199	4,975	USD	Adobe Inc
2,446,676	20,225	USD	AGCO Corp
2,442,214	20,244	USD	Prologis Inc
2,428,322	16,000	JPY	Shimano Inc
2,419,685	38,219	USD	HDFC Bank Ltd
2,338,452	4,298	USD	Thermo Fisher Scientific Inc
2,253,949	16,373	GBP	AstraZeneca Plc
2,206,544	13,282	USD	Texas Instruments Inc
2,193,736	54,111	USD	Core & Main Inc
2,127,031	11,148	EUR	Schneider Electric SE
2,002,435	15,907	USD	Westinghouse Air Brake Technologies Corp
1,969,636	14,519	USD	TE Connectivity Ltd
1,925,477	7,350	USD	Visa Inc
1,834,652	4,949,600	IDR	Bank Rakyat Indonesia Persero Tbk PT
1,834,036	344,745	GBP	Rentokil Initial Plc
1,819,624	8,241	USD	STERIS Plc
1,817,931	15,743	GBP	London Stock Exchange Group Plc
1,786,384	75,459	GBP	SSE Plc
1,752,294	14,184	CAD	Canadian National Railway Co
1,706,378	16,805	USD	Taiwan Semiconductor Manufacturing Co Ltd
1,628,684	200,304	GBP	Standard Chartered Plc
1,567,010	56,677	GBP	Compass Group Plc
1,519,406	2,127	EUR	ASML Holding NV
1,454,577	10,409	USD	Alphabet Inc
1,442,762	4,025	USD	TopBuild Corp
1,413,226	5,658	USD	Nordson Corp
1,405,578	2,342	USD	Intuit Inc
1,402,021	5,788	USD	Trane Technologies Plc
1,401,968	6,918	USD	Comfort Systems USA Inc
1,383,943	174,600	HKD	AIA Group Ltd
1,375,245	5,818	USD	Autodesk Inc
1,371,914	7,382	USD	Ferguson Plc
1,338,119	2,553	USD	NVIDIA Corp
1,335,328	12,570	DKK	Novo Nordisk AS
1,289,170	7,921	EUR	IMCD NV
1,258,336	8,372	USD	Amazon.com Inc
1,252,399	2,592	EUR	L'Oreal SA

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Sustainable Equity Fund (Irl) (continued)

Largest Purchases (continued)

USD	Holding		
1,218,767	24,882	GBP	Unilever Plc
955,707	4,350	USD	IQVIA Holdings Inc
833,649	21,904	USD	API Group Corp

Largest Sales

USD	Holding		
1,581,010	5,832	USD	Trane Technologies Plc
1,523,459	5,255	CHF	Sika AG
1,268,917	8,493	GBP	AstraZeneca Plc
1,059,173	2,578	USD	NVIDIA Corp
646,511	4,900	USD	Taiwan Semiconductor Manufacturing Co Ltd
520,822	2,715	USD	Texas Instruments Inc
501,848	2,638	USD	Ferguson Plc
491,423	5,088	USD	Aptiv Plc
490,648	2,009	USD	Nordson Corp
454,423	1,257	USD	TopBuild Corp
445,178	4,074	USD	Agilent Technologies Inc
438,247	3,701	CAD	Canadian National Railway Co
402,813	690	USD	Adobe Inc
394,084	236	USD	MercadoLibre Inc
359,858	1,803	EUR	Adidas AG
343,506	6,454	GBP	Unilever Plc
301,295	627	EUR	L'Oreal SA
294,782	32,845	GBP	Standard Chartered Plc
291,781	1,268	EUR	Schneider Electric SE
286,023	868	USD	Comfort Systems USA Inc
274,139	1,002	USD	Visa Inc
251,918	1,555	USD	Westinghouse Air Brake Technologies Corp
233,348	8,304	GBP	Compass Group Plc
231,357	361	USD	Intuit Inc
226,951	2,136	DKK	Novo Nordisk AS
202,749	1,384	USD	Alphabet Inc
166,580	188	EUR	ASML Holding NV
165,684	2,890	USD	Ball Corp
157,348	1,122	USD	TE Connectivity Ltd
152,758	582	USD	Autodesk Inc

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Diversified Fund (Irl)

Largest Purchases

USD	Holding		
9,560,133	25,438	USD	Microsoft Corp
9,340,266	48,758	USD	Apple Inc
5,985,745	42,894	USD	Alphabet Inc
5,382,600	35,175	USD	Amazon.com Inc
5,368,368	167,912	GBP	Shell Plc
4,516,535	8,755	USD	NVIDIA Corp
3,838,277	7,383	USD	UnitedHealth Group Inc
3,591,399	21,230	USD	JPMorgan Chase & Co
2,923,388	27,360	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,700,450	10,178	USD	Visa Inc
2,481,384	4,088	USD	Eli Lilly & Co
2,265,206	6,243	USD	Berkshire Hathaway Inc
2,210,370	7,787	CHF	Roche Holding AG
2,206,188	71,221	NOK	Equinor ASA
2,121,547	3,632	USD	Adobe Inc
1,681,228	11,457	USD	Procter & Gamble Co
1,657,216	674	CAD	Constellation Software Inc
1,607,781	10,303	USD	Johnson & Johnson
1,478,035	4,305	USD	Home Depot Inc
1,465,232	8,726	USD	PepsiCo Inc

Largest Sales

USD	Holding		
3,351,188	4,810	USD	NVIDIA Corp
2,073,417	14,249	USD	Alphabet Inc
1,759,091	9,573	USD	Apple Inc
1,611,230	4,142	USD	Microsoft Corp
1,519,216	15,835	USD	TJX Cos Inc
1,454,377	5,973	CHF	Roche Holding AG
1,327,071	2,991	USD	S&P Global Inc
1,282,627	3,292	USD	Intuitive Surgical Inc
1,193,787	7,243	USD	Amazon.com Inc
1,140,231	41,413	CHF	UBS Group AG
1,087,044	25,292	AUD	Altium Ltd
1,067,921	5,486	USD	Applied Materials Inc
1,048,604	2,029	USD	UnitedHealth Group Inc
1,007,921	27,069	USD	Verizon Communications Inc
861,697	4,547	USD	JPMorgan Chase & Co
859,643	10,300	JPY	Ebara Corp
790,295	15,600	JPY	Sompo Holdings Inc
739,222	13,000	JPY	Iwatani Corp

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Diversified Fund (Irl) (continued)

Largest Sales (continued)

USD	Holding		
732,395	62,902	NOK	Telenor ASA
715,479	6,323	USD	PACCAR Inc
664,477	2,410	USD	Visa Inc
636,863	4,800	JPY	Fujitsu Ltd
629,471	71,510	SEK	Svenska Handelsbanken AB
579,782	1,770	USD	Shockwave Medical Inc
577,423	914	USD	Eli Lilly & Co
571,819	21,073	NOK	Aker BP Asa

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London European Sustainable Credit Fund

Largest Purchases

EUR	Holding		
1,619,568	1,600,000	EUR	5.750% Banco Santander SA 23/08/2033
1,474,323	1,405,000	EUR	6.364% HSBC Holdings Plc 16/11/2032
1,331,806	1,400,000	EUR	3.875% Cooperatieve Rabobank UA 30/11/2032
1,329,820	1,300,000	EUR	4.389% East Japan Railway Co 05/09/2043
1,307,670	1,300,000	EUR	5.500% ABN AMRO Bank NV 21/09/2033
1,259,464	1,310,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
1,237,094	1,105,000	EUR	7.000% ASR Nederland NV 07/12/2043
1,220,407	1,209,000	EUR	5.763% NatWest Group Plc 28/02/2034
1,209,827	1,208,000	EUR	4.000% Virgin Money UK Plc 18/03/2028
1,192,365	1,200,000	EUR	4.375% Lloyds Banking Group Plc 05/04/2034
1,183,594	1,300,000	EUR	2.000% Credit Agricole SA 25/03/2029
1,164,834	1,600,000	EUR	1.375% Hannover Rueck SE 30/06/2042
1,159,556	1,150,000	EUR	5.000% Svenska Handelsbanken AB 16/08/2034
1,086,775	1,100,000	EUR	5.000% Skandinaviska Enskilda Banken AB 17/08/2033
1,075,196	1,100,000	EUR	4.875% KBC Group NV 25/04/2033
1,032,850	1,300,000	EUR	1.600% Deutsche Bahn Finance GmbH Perp*
997,294	1,000,000	EUR	3.750% Coentreprise de Transport d'Electricite SA 17/01/2036
994,150	1,000,000	EUR	3.750% Deutsche Boerse AG 28/09/2029
972,684	950,000	EUR	5.500% AXA SA 11/07/2043
930,704	900,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033

Largest Sales

EUR	Holding		
2,024,436	2,000,000	EUR	4.125% Credit Agricole SA 07/03/2030
1,468,980	1,800,000	EUR	0.125% Hamburger Hochbahn AG 24/02/2031
1,377,075	1,500,000	EUR	2.000% Credit Agricole SA 25/03/2029
1,343,259	1,300,000	EUR	4.125% Banque Fed Cred Mutuel 13/03/2029
1,216,592	1,300,000	EUR	0.010% Credit Mutuel Arkea 28/01/2026
1,163,750	1,531,000	EUR	0.750% Deutsche Bahn Fin GmbH 16/07/1935
1,142,569	1,198,000	EUR	0.875% Motability Operations GR 14/03/2025
1,122,078	1,128,000	EUR	4.500% HBOS Plc 18/03/2030
1,059,068	1,085,000	EUR	2.625% Ecolab Inc 08/07/2025
1,043,326	1,198,000	EUR	0.375% Astrazeneca Plc 03/06/2029
1,022,397	1,128,000	EUR	0.375% Abbott Ireland Financing 19/11/2027
1,017,423	1,000,000	EUR	3.250% Schneider Electric SE 12/06/2028
1,014,449	1,100,000	EUR	0.010% Danone SA 01/12/2025
1,007,193	1,100,000	EUR	0.010% Clearstream Banking AG 01/12/2025
978,890	1,100,000	EUR	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032
977,024	1,600,000	EUR	0.900% Verbund AG 01/04/2041
964,339	1,000,000	EUR	1.625% Rte Reseau De Transport 27/11/2025
953,500	1,000,000	EUR	3.106% Cooperatieve Rabobank UA 07/06/2033

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London European Sustainable Credit Fund (continued)

Largest Sales (continued)

EUR	Holding		
948,595	959,000	EUR	2.000% Nationwide Bldg Society 25/07/2029
943,493	987,000	EUR	0.125% Thermo Fisher Scientific 01/03/2025
934,129	973,000	EUR	1.250% Nationwide Bldg Society 03/03/2025
889,600	1,000,000	EUR	0.010% Rte Reseau De Transport 09/09/2027
876,236	916,000	EUR	0.250% Stryker Corp 03/12/2024
835,463	805,000	EUR	7.000% ASR Nederland NV 07/12/2043
821,982	846,000	EUR	3.000% GSK Capital BV 28/11/2027
816,407	846,000	EUR	2.000% Visa Inc 15/06/2029
809,174	846,000	EUR	0.010% Tyco Electronics Group 14/02/2025
805,333	846,000	EUR	2.000% Amphenol Tech Hlds GmbH 08/10/2028

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl)

Largest Purchases

EUR	Holding		
4,979,297	228,033	USD	Invesco Bloomberg Commodity UC
4,583,416	687,756	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
3,150,091	2,427,612	EUR	Royal London Global Equity Diversified Fund (Irl)
3,007,198	3,050,000	EUR	0.000% French Discount Treasury Bill 10/01/2024
2,852,313	1,152,345	GBP	Royal London Global Equity Diversified Fund
2,585,229	2,606,878	EUR	0.000% France Treasury Bill BTF 28/08/2024
2,481,145	2,501,842	EUR	0.000% French Discount Treasury Bill 05/06/2024
2,479,908	2,499,000	EUR	0.250% Spain Government Bond 30/07/2024
2,479,090	2,499,070	EUR	0.000% France Treasury Bill BTF 03/07/2024
2,465,724	2,483,394	EUR	0.000% France Treasury Bill BTF 31/07/2024
2,375,514	2,388,000	EUR	0.000% German Treasury Bill 21/02/2024
2,362,029	2,370,000	EUR	0.000% Spain Letras del Tesoro 05/07/2024
2,280,987	2,300,000	EUR	0.000% French Discount Treasury Bill 10/04/2024
2,014,496	2,031,000	EUR	0.000% French Discount Treasury Bill 13/03/2024
1,946,772	1,975,000	EUR	0.000% French Discount Treasury Bill 06/03/2024
1,929,681	1,950,000	EUR	0.000% Bonos Y Oblig Del Estado 31/05/2024
1,816,238	1,830,000	EUR	0.000% French Discount Treasury Bill 23/05/2024
1,691,485	1,221,279	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
1,669,801	3,395	USD	iShares Core S&P 500 UCITS ETF
1,606,117	1,620,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
1,588,133	1,600,000	EUR	0.000% Spain Letras Del Tesoro 10/05/2024
1,289,264	1,081,334	EUR	Royal London Global Sustainable Equity Fund (Irl)
1,083,593	1,092,000	EUR	0.000% French Discount Treasury Bill 28/02/2024
768,121	7,014	EUR	iShares Core EUR Government Bond UCITS ETF

Largest Sales*

EUR	Holding		
4,884,309	228,033	USD	Invesco Bloomberg Commodity UC
3,281,828	501,760	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,346,918	1,350,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
1,049,230	1,050,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
513,664	516,120	EUR	0.000% French Discount Treasury Bill 23/05/2024
387,199	380,254	EUR	Royal London Short Duration Global High Yield Bond Fund
307,600	7,142	USD	iShares Physical Gold Etc
199,622	200,000	EUR	0.000% Spain Letras Del Tesoro 10/05/2024
164,682	124,076	EUR	Royal London Global Equity Diversified Fund (Irl)
160,237	64,398	GBP	Royal London Global Equity Diversified Fund
139,020	1,269	EUR	iShares Core EUR Government Bond UCITS ETF
100,912	101,000	EUR	0.000% French Discount Treasury Bill 23/08/2023
71,803	51,052	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
49,895	50,000	EUR	0.000% France Treasury Bill BTF 03/07/2024

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Adventurous Fund (Irl) (continued)

Largest Sales* (continued)

EUR	Holding		
24,631	21,082	EUR	Royal London Global Sustainable Equity Fund (Irl)

* There were no other sales during the financial year ended 30 June 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Balanced Fund (Irl)

Largest Purchases

EUR	Holding		
3,449,296	521,404	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
3,240,200	148,455	USD	Invesco Bloomberg Commodity UC
2,433,228	2,457,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
2,401,051	2,435,000	EUR	0.000% French Discount Treasury Bill 06/03/2024
2,330,933	2,716,342	EUR	Royal London Global Sustainable Credit Fund
2,248,237	20,637	EUR	iShares Core EUR Government Bond UCITS ETF
2,099,324	2,041,757	EUR	Royal London Short Duration Global High Yield Bond Fund
2,082,069	2,100,000	EUR	0.000% France Treasury Bill BTF 28/08/2024
1,949,901	1,966,336	EUR	0.000% France Treasury Bill BTF 03/07/2024
1,838,500	1,506,628	EUR	Royal London Global Equity Diversified Fund (Irl)
1,823,786	1,835,000	EUR	0.250% Spain Government Bond 30/07/2024
1,659,537	1,675,000	EUR	0.000% French Discount Treasury Bill 13/03/2024
1,545,493	1,551,000	EUR	0.000% Spain Letras del Tesoro 05/07/2024
1,496,924	1,510,000	EUR	0.000% French Discount Treasury Bill 10/04/2024
1,488,771	1,497,000	EUR	0.000% German Treasury Bill 21/02/2024
1,477,705	1,641,690	EUR	Royal London European Sustainable Credit Fund
1,397,916	1,410,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
1,345,829	1,360,000	EUR	0.000% Bonos Y Oblig Del Estado 31/05/2024
1,141,352	1,150,000	EUR	0.000% French Discount Treasury Bill 23/05/2024
1,036,955	1,045,000	EUR	0.000% French Discount Treasury Bill 28/02/2024
1,028,016	1,035,383	EUR	0.000% France Treasury Bill BTF 31/07/2024
893,325	900,000	EUR	0.000% Spain Letras Del Tesoro 10/05/2024
887,370	900,000	EUR	0.000% French Discount Treasury Bill 10/01/2024
711,934	776,972	EUR	Royal London Global High Yield Bond Fund
484,010	101,426	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
481,678	357,880	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

Largest Sales*

EUR	Holding		
3,717,636	174,038	USD	Invesco Bloomberg Commodity UC
2,228,831	341,575	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
2,098,121	2,058,997	EUR	Royal London Short Duration Global High Yield Bond Fund
698,532	700,000	EUR	0.000% France Treasury Bill BTF 03/07/2024
538,600	408,300	EUR	Royal London Global Equity Diversified Fund (Irl)
434,025	435,000	EUR	0.000% German Treasury Bill 21/02/2024
349,751	350,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
315,906	610	USD	iShares Core S&P 500 UCITS ETF
239,833	240,980	EUR	0.000% French Discount Treasury Bill 23/05/2024
232,659	5,402	USD	iShares Physical Gold ETC
132,018	92,369	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
96,810	878	EUR	iShares Core EUR Government Bond UCITS ETF

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Balanced Fund (Irl) (continued)

Largest Sales* (continued)

EUR	Holding		
73,364	59,470	EUR	Royal London Global Sustainable Equity Fund (Irl)
60,980	23,910	GBP	Royal London Global Equity Diversified Fund
39,385	44,569	EUR	Royal London Global Sustainable Credit Fund
22,757	24,615	EUR	Royal London European Sustainable Credit Fund

* There were no other sales during the financial year ended 30 June 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Defensive Fund (Irl)

Largest Purchases

EUR	Holding		
2,889,666	437,495	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
2,786,419	127,583	USD	Invesco Bloomberg Commodity UC
2,372,681	2,386,000	EUR	0.000% German Treasury Bill 21/02/2024
2,337,222	2,359,000	EUR	0.000% French Discount Treasury Bill 13/03/2024
2,030,974	2,045,159	EUR	0.000% French Discount Treasury Bill 23/05/2024
1,930,909	1,947,429	EUR	0.000% France Treasury Bill BTF 28/08/2024
1,919,162	1,926,000	EUR	0.000% Spain Letras del Tesoro 05/07/2024
1,899,637	1,915,000	EUR	0.000% French Discount Treasury Bill 10/04/2024
1,896,600	17,413	EUR	iShares Core EUR Government Bond UCITS ETF
1,874,568	1,889,000	EUR	0.250% Spain Government Bond 30/07/2024
1,873,336	1,900,000	EUR	0.000% French Discount Treasury Bill 10/01/2024
1,861,094	1,875,000	EUR	0.000% Spain Letras Del Tesoro 10/05/2024
1,860,410	1,880,000	EUR	0.000% Bonos Y Oblig Del Estado 31/05/2024
1,858,991	1,872,313	EUR	0.000% France Treasury Bill BTF 31/07/2024
1,846,777	1,862,896	EUR	0.000% France Treasury Bill BTF 03/07/2024
1,661,726	1,618,591	EUR	Royal London Short Duration Global High Yield Bond Fund
1,617,451	1,630,000	EUR	0.000% French Discount Treasury Bill 28/02/2024
1,505,294	1,520,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
1,482,033	1,505,000	EUR	0.000% French Discount Treasury Bill 06/03/2024
1,160,827	1,357,422	EUR	Royal London Global Sustainable Credit Fund
815,283	905,263	EUR	Royal London European Sustainable Credit Fund
698,958	705,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
557,379	456,226	EUR	Royal London Global Equity Diversified Fund (Irl)

Largest Sales*

EUR	Holding		
3,231,073	151,272	USD	Invesco Bloomberg Commodity UC
1,975,173	302,477	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,874,084	1,841,550	EUR	Royal London Short Duration Global High Yield Bond Fund
525,133	4,765	EUR	iShares Core EUR Government Bond UCITS ETF
499,210	500,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
427,069	325,370	EUR	Royal London Global Equity Diversified Fund (Irl)
193,077	194,000	EUR	0.000% French Discount Treasury Bill 23/05/2024
191,399	4,444	USD	iShares Physical Gold ETC
118,472	97,720	EUR	Royal London Global Sustainable Equity Fund (Irl)
86,206	59,957	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
49,249	55,863	EUR	Royal London Global High Yield Bond Fund
30,262	34,407	EUR	Royal London Global Sustainable Credit Fund
14,361	15,649	EUR	Royal London European Sustainable Credit Fund

* There were no other sales during the financial year ended 30 June 2024.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Defensive Fund (Irl) (continued)

Largest Sales* (continued)

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Growth Fund (Irl)

Largest Purchases

EUR	Holding		
4,825,871	221,143	USD	Invesco Bloomberg Commodity UC
4,447,920	672,029	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
2,113,353	2,134,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
2,109,843	2,123,000	EUR	0.250% Spain Government Bond 30/07/2024
2,084,319	2,115,000	EUR	0.000% French Discount Treasury Bill 06/03/2024
2,056,672	2,064,000	EUR	0.000% Spain Letras del Tesoro 05/07/2024
2,023,165	2,040,000	EUR	0.000% French Discount Treasury Bill 10/04/2024
1,929,681	1,950,000	EUR	0.000% Bonos Y Oblig Del Estado 31/05/2024
1,873,336	1,900,000	EUR	0.000% French Discount Treasury Bill 10/01/2024
1,834,203	1,850,000	EUR	0.000% France Treasury Bill BTF 28/08/2024
1,576,473	1,585,000	EUR	0.000% German Treasury Bill 21/02/2024
1,548,268	1,560,000	EUR	0.000% French Discount Treasury Bill 23/05/2024
1,547,580	1,562,000	EUR	0.000% French Discount Treasury Bill 13/03/2024
1,502,017	1,515,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
1,486,905	13,605	EUR	iShares Core EUR Government Bond UCITS ETF
1,466,069	1,697,261	EUR	Royal London Global Sustainable Credit Fund
1,377,543	1,389,173	EUR	0.000% France Treasury Bill BTF 03/07/2024
1,348,037	1,311,104	EUR	Royal London Short Duration Global High Yield Bond Fund
1,316,866	1,065,082	EUR	Royal London Global Equity Diversified Fund (Irl)
1,091,842	1,100,000	EUR	0.000% Spain Letras Del Tesoro 10/05/2024
967,494	975,000	EUR	0.000% French Discount Treasury Bill 28/02/2024
809,598	815,400	EUR	0.000% France Treasury Bill BTF 31/07/2024
762,874	325,388	GBP	Royal London Global Equity Diversified Fund
695,220	767,473	EUR	Royal London European Sustainable Credit Fund
693,594	515,326	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
644,545	696,228	EUR	Royal London Global High Yield Bond Fund
472,039	98,633	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Largest Sales*

EUR	Holding		
4,738,273	221,143	USD	Invesco Bloomberg Commodity UC
3,522,837	538,572	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,386,679	1,361,398	EUR	Royal London Short Duration Global High Yield Bond Fund
886,760	891,000	EUR	0.000% French Discount Treasury Bill 23/05/2024
846,836	850,000	EUR	0.000% French Discount Treasury Bill 08/11/2023
498,775	500,000	EUR	0.000% French Discount Treasury Bill 10/04/2024
349,751	350,000	EUR	0.000% French Discount Treasury Bill 05/06/2024
336,671	7,817	USD	iShares Physical Gold ETC
276,728	2,512	EUR	iShares Core EUR Government Bond UCITS ETF
194,415	146,751	EUR	Royal London Global Equity Diversified Fund (Irl)
165,850	326	USD	iShares Core S&P 500 UCITS ETF

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Multi Asset Growth Fund (Irl) (continued)

Largest Sales* (continued)

EUR	Holding		
145,343	99,889	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
53,910	42,647	EUR	Royal London Global Sustainable Equity Fund (Irl)
35,755	40,461	EUR	Royal London Global Sustainable Credit Fund
32,691	19,131	GBP	Royal London Asia Pacific ex Japan Tracker Fund
16,165	17,485	EUR	Royal London European Sustainable Credit Fund

* There were no other sales during the financial year ended 30 June 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Select Fund (Irl)

Largest Purchases

USD	Holding		
35,462,692	92,626	USD	Microsoft Corp
24,552,576	48,183	USD	UnitedHealth Group Inc
23,280,975	149,763	USD	Amazon.com Inc
18,809,491	158,081	USD	Steel Dynamics Inc
18,318,631	65,309	USD	HCA Healthcare Inc
15,985,991	85,534	EUR	Safran SA
15,432,632	6,289	CAD	Constellation Software Inc
15,281,992	98,907	USD	Dollar General Corp
14,283,891	133,050	USD	Thor Industries Inc
13,824,618	120,436	USD	Taiwan Semiconductor Manufacturing Co Ltd
13,552,873	80,376	USD	Progressive Corp
13,080,949	70,530	USD	Apple Inc
12,869,132	430,279	NOK	Equinor ASA
12,110,749	89,034	EUR	Wolters Kluwer NV
11,404,027	43,740	USD	Visa Inc
11,382,236	258,681	KRW	KB Financial Group Inc
11,103,232	38,610	USD	Reliance Inc
10,727,018	75,937	USD	Alphabet Inc
10,419,333	16,836	USD	Eli Lilly & Co
10,390,793	32,147	USD	Old Dominion Freight Line Inc
10,167,860	24,475	USD	NVIDIA Corp
9,862,948	34,798	USD	Lithia Motors Inc
9,179,852	33,185	CHF	Roche Holding AG
8,985,649	22,335	USD	Kinsale Capital Group Inc
8,865,295	269,089	USD	Baker Hughes Co
8,514,289	2,576	USD	Booking Holdings Inc
7,975,720	5,285	USD	MercadoLibre Inc
7,953,254	156,500	JPY	Sumitomo Mitsui Financial Group Inc
7,244,661	224,119	GBP	Admiral Group Plc
6,559,656	222,200	JPY	Daiichi Sankyo Co Ltd
6,476,149	190,984	EUR	UPM-Kymmene Oyj
6,365,397	71,250	USD	Brown & Brown Inc
5,540,016	55,963	EUR	Legrand SA

Largest Sales

USD	Holding		
27,005,048	68,721	USD	Microsoft Corp
20,165,081	117,218	USD	Amazon.com Inc
16,571,159	54,168	USD	HCA Healthcare Inc
16,469,257	33,196	USD	UnitedHealth Group Inc
14,752,509	114,801	USD	Steel Dynamics Inc

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Select Fund (Irl) (continued)

Largest Sales (continued)

USD	Holding
13,893,867	21,112 USD Eli Lilly & Co
12,868,525	61,194 EUR Safran SA
12,831,450	66,649 USD Progressive Corp
11,662,431	4,505 CAD Constellation Software Inc
11,627,906	90,343 USD Taiwan Semiconductor Manufacturing Co Ltd
11,299,790	333,771 GBP Admiral Group Plc
10,074,276	193,780 KRW KB Financial Group Inc
10,035,769	98,994 USD Thor Industries Inc
9,969,011	37,557 USD Visa Inc
9,773,122	15,747 USD NVIDIA Corp
9,666,886	60,633 USD Alphabet Inc
9,473,376	53,330 USD Apple Inc
9,331,849	91,839 EUR Legrand SA
8,397,606	29,171 USD Reliance Inc
8,062,124	148,100 JPY Sumitomo Mitsui Financial Group Inc
8,044,263	37,197 USD Old Dominion Freight Line Inc
7,165,364	47,798 EUR Wolters Kluwer NV
6,746,695	25,299 USD Lithia Motors Inc
6,571,413	200,095 USD Baker Hughes Co
6,553,316	47,071 USD Dollar General Corp
6,274,040	25,026 CHF Roche Holding AG
6,131,418	221,823 NOK Equinor ASA
5,373,732	151,454 EUR UPM-Kymmene Oyj
4,683,919	172,616 NOK Aker BP ASA
4,661,474	1,341 USD Booking Holdings Inc
4,156,835	11,414 USD Kinsale Capital Group Inc
4,042,509	2,754 USD MercadoLibre Inc

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Transitions Fund

Largest Purchases

USD	Holding		
3,356,841	19,807	EUR	Safran SA
2,609,822	60,200	JPY	Sumitomo Mitsui Financial Group Inc
2,327,361	18,965	EUR	Wolters Kluwer NV
2,310,482	6,323	USD	Kinsale Capital Group Inc
2,215,912	758,200	HKD	Haier Smart Home Co Ltd
1,973,579	66,000	JPY	Daiichi Sankyo Co Ltd
1,534,946	493	USD	Booking Holdings Inc
1,513,689	1,138	USD	MercadoLibre Inc
912,198	1,841	USD	UnitedHealth Group Inc
617,247	1,405	CHF	Bucher Industries AG
553,655	2,815	USD	Primerica Inc
545,676	10,905	USD	Copart Inc
517,182	4,976	USD	PACCAR Inc
513,200	19,700	JPY	KDDI Corp
506,249	60,500	HKD	CLP Holdings Ltd
476,484	4,834	USD	Taiwan Semiconductor Manufacturing Co Ltd
467,102	1,891	USD	HCA Healthcare Inc
382,147	2,042	USD	Alnylam Pharmaceuticals Inc
376,309	4,101	USD	Thor Industries Inc
357,565	8,314	EUR	Bechtle AG
347,988	665	USD	Argenx SE
344,168	923	DKK	Genmab AS
323,364	5,159	USD	Occidental Petroleum Corp
300,108	4,173	EUR	Nemetschek SE
263,453	8,691	GBP	Shell Plc

Largest Sales

USD	Holding		
3,466,089	5,579	USD	Eli Lilly & Co
2,726,546	36,617	USD	Aflac Inc
2,121,127	18,095	CHF	Nestle SA
1,828,911	1,217	DKK	AP Moller Maersk AS
1,768,028	30,141	USD	HDFC Bank Ltd
1,603,806	5,144	USD	HCA Healthcare Inc
1,312,549	264,223	GBP	Drax Group Plc
1,205,463	31,900	JPY	Bridgestone Corp
1,127,043	17,566	EUR	BNP Paribas SA
1,098,854	4,693	USD	Visa Inc
1,083,697	9,517	USD	Moderna Inc
964,983	71,400	HKD	JD.com Inc
903,891	4,580	USD	Applied Materials Inc

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Transitions Fund (continued)

Largest Sales (continued)

USD	Holding		
736,510	5,416	USD	Steel Dynamics Inc
670,445	292,000	HKD	Haitian International Holdings Ltd
587,539	3,597	USD	Taiwan Semiconductor Manufacturing Co Ltd
581,374	12,227	EUR	Bechtle AG
452,962	5,647	USD	Copart Inc
429,902	3,167	USD	NVIDIA Corp
350,111	3,301	USD	Thor Industries Inc

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Enhanced Fund

Largest Purchases

USD	Holding		
20,935,210	60,019	USD	Microsoft Corp
20,315,258	107,614	USD	Apple Inc
18,359,166	131,109	USD	Alphabet Inc
11,303,975	181,535	EUR	TotalEnergies SE
9,550,703	19,159	USD	NVIDIA Corp
9,232,892	62,451	CHF	Cie Financiere Richemont SA
9,056,802	38,284	USD	Chubb Ltd
8,733,464	189,912	USD	Altria Group Inc
8,520,702	23,434	USD	Meta Platforms Inc
8,461,129	73,969	USD	Exxon Mobil Corp
8,198,628	57,571	USD	Amazon.com Inc
7,711,438	8,169	USD	WW Grainger Inc
7,583,734	36,169	GBP	Flutter Entertainment Plc
7,578,642	32,428	USD	Automatic Data Processing Inc
7,540,369	119,296	USD	Fortinet Inc
7,490,442	271,777	GBP	Compass Group Plc
7,329,465	123,992	USD	Occidental Petroleum Corp
7,255,446	30,100	JPY	Fast Retailing Co Ltd
6,846,569	63,449	CHF	Swiss Re AG
6,738,893	28,001	USD	Union Pacific Corp

Largest Sales

USD	Holding		
10,795,842	178,794	CAD	Toronto-Dominion Bank
10,760,327	63,041	USD	Apple Inc
10,213,399	74,414	USD	Alphabet Inc
9,877,759	65,661	USD	Phillips 66
9,064,402	121,544	USD	American International Group
8,663,662	90,518	CAD	Bank of Montreal
7,882,468	343,531	CAD	Manulife Financial Corp
7,515,039	164,496	EUR	Daimler Truck Holding AG
7,387,779	115,754	USD	Occidental Petroleum Corp
6,752,251	510,831	USD	Huntington Bancshares Inc
6,548,087	19,478	USD	Microsoft Corp
6,347,556	49,449	AUD	Macquarie Group Ltd
6,201,480	78,016	USD	CF Industries Holdings Inc
6,157,151	119,179	USD	Vistra Corp
5,990,029	74,710	USD	Principal Financial Group
5,931,539	150,071	USD	Newmont Corp
5,823,939	332,359	SEK	Hennes + Mauritz AB
5,752,221	15,039	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Global Equity Enhanced Fund (continued)

Largest Sales (continued)

USD	Holding		
5,616,105	7,897	USD	Super Micro Computer Inc
5,352,912	193,111	USD	Coterra Energy Inc
5,286,823	193,459	USD	Royalty Pharma Plc CIA
5,273,478	43,401	CAD	Franco Nevada Corp
5,177,579	32,062	CAD	Intact Financial Corp
5,088,869	32,380	USD	Hess Corp
5,077,964	35,066	USD	Dollar General Corp
5,060,236	294,634	AUD	Anz Group Holdings Ltd
5,029,960	46,889	USD	Abbott Laboratories
4,999,317	17,081	USD	Accenture Plc
4,811,469	87,122	USD	Brown Forman Corp Class B

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Emerging Markets Corporate Bond Fund

Largest Purchases

USD	Holding	
2,025,060	2,000,000 USD	8.625% Sisecam UK Plc 02/05/2032
1,554,135	1,550,000 USD	6.500% Sociedad Quimica y Minera de Chile SA 07/11/2033
1,193,856	1,200,000 USD	7.500% HTA Group Ltd 04/06/2029
1,005,590	1,000,000 USD	6.750% Nexa Resources SA 09/04/2034
1,000,000	1,000,000 USD	7.498% Akbank TAS 20/01/2030
1,000,000	1,000,000 USD	5.375% Otel Sukuk Ltd 24/01/1931
1,000,000	1,000,000 USD	7.750% Türkiye is Bankasi AS 12/06/2029
1,000,000	1,000,000 USD	1.000% Bancolombia SA 24/12/2034
1,000,000	1,000,000 USD	9.369% Akbank TAS Perp**
1,000,000	1,000,000 USD	8.000% Arada Sukuk 2 Ltd 24/06/2029
1,000,000	1,000,000 USD	9.500% WE Soda Investments Holding Plc 06/10/2028
1,000,000	1,000,000 USD	9.743% Yapi ve Kredi Bankasi AS Perp*
1,000,000	1,000,000 USD	1.000% First Abu Dhabi Bank Pjs 04/04/2034
1,000,000	1,000,000 USD	9.500% Bank of Georgia JSC Perp*
1,000,000	1,000,000 USD	7.250% Adib Capital Invest 3 Ltd Perp*
1,000,000	1,000,000 USD	10.750% QNB Finansbank AS 15/11/2033
1,000,000	1,000,000 USD	6.500% Alinma Tier 1 Sukuk Ltd Perp*
1,000,000	1,000,000 USD	10.117% Türkiye Vakıflar Bankasi TAO Perp*
1,000,000	1,000,000 USD	8.994% Türkiye Vakıflar Bankasi TAO 05/10/2034
999,960	1,000,000 USD	9.375% Ziraat Katılım Varlık 12/11/2026
997,310	1,000,000 USD	6.450% Raizen Fuels Finance 05/03/1934
995,160	1,000,000 USD	9.750% Vestel Elektronik Sanayi 15/05/2029
995,070	1,000,000 USD	5.500% Abu Dhabi Development Ho 08/05/2034
994,140	1,000,000 USD	6.250% Antofagasta Plc 02/05/2034
993,040	1,000,000 USD	7.250% Cosan Luxembourg SA 27/06/2031
983,230	1,000,000 USD	6.000% Banco do Brasil SA 18/03/2031
972,620	1,000,000 USD	7.500% Office Cherifien Des Pho 02/05/2054
931,974	950,000 USD	2.250% US Treasury N/B 30/04/2024
893,000	893,000 USD	7.375% Türk Telekomunikasyon AS 20/05/2029
829,000	829,000 USD	9.250% DNO ASA 04/06/2029
750,000	750,000 USD	8.500% Arcelik AS 25/09/2028
749,918	750,000 USD	12.500% Trident Energy Finance Plc 30/11/2029
746,138	750,000 USD	7.250% QNB Finansbank AS 21/05/2029
557,700	600,000 USD	5.625% Wynn Macau Ltd 26/08/2028
543,000	543,000 USD	5.750% African Development Bank Perp*
533,460	675,000 USD	2.678% Standard Chartered Plc 29/06/2032
526,000	526,000 USD	6.750% Brink's Co 15/06/2032

** Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Largest Purchases (continued)

Largest Sales

USD	Holding	
1,530,625	1,500,000 USD	8.625% Sisecam UK Plc 02/05/2032
1,026,875	1,000,000 USD	6.500% Sociedad Quimica y Minera de Chile SA 07/11/2033
1,006,000	1,000,000 USD	8.000% Arada Sukuk 2 Ltd 24/06/2029
1,006,000	1,000,000 USD	9.375% Ziraat Katilim Varlik 12/11/2026
1,004,000	1,000,000 USD	6.450% Raizen Fuels Finance 05/03/1934
1,003,200	1,000,000 USD	7.750% Turkiye Is Bankasi AS 12/06/2029
1,002,700	1,000,000 USD	6.320% First Abu Dhabi Bank Pjs 04/04/2034
1,001,250	1,000,000 USD	8.625% Bancolombia Sa 24/12/2034
1,001,250	1,000,000 USD	6.500% Alinma Tier 1 Sukuk Ltd Perp*
998,500	1,000,000 USD	6.250% Antofagasta Plc 02/05/2034
997,475	1,000,000 USD	5.500% Abu Dhabi Development Ho 08/05/2034
996,750	1,000,000 USD	9.750% Vestel Elektronik Sanayi 15/05/2029
984,350	1,000,000 USD	5.375% Otel Sukuk Ltd 24/01/1931
973,250	1,000,000 USD	7.500% Office Cherifien Des Pho 02/05/2054
934,725	950,000 USD	2.250% US Treasury N/B 30/04/2024
746,625	750,000 USD	7.250% Qnb Finansbank AS 21/05/2029
711,375	700,000 USD	7.250% Adib Capital Invest 3 Ltd Perp*
706,650	700,000 USD	9.500% WE Soda Investments Holding Plc 06/10/2028
645,450	650,000 USD	7.498% Akbank TAS 20/01/2030
609,000	600,000 USD	10.750% QNB Finansbank AS 15/11/2033
597,900	600,000 USD	7.250% Cosan Luxembourg SA 27/06/2031
529,952	543,000 USD	5.750% African Development Bank Perp*
526,131	526,000 USD	6.750% Brink's Co 15/06/2032
515,625	500,000 USD	9.625% Binghatti Sukuk Spc Ltd 28/02/2027
511,409	469,000 EUR	6.000% PLT VII Finance Sarl 15/06/2031
504,375	500,000 USD	7.125% Mgm China Holdings Ltd 26/06/2031
504,375	500,000 USD	6.750% Nexa Resources SA 09/04/2034
502,750	500,000 USD	7.500% Perenti Finance Pty Ltd 26/04/2029
502,500	500,000 USD	9.369% Akbank TAS Perp*
502,000	500,000 USD	6.950% Raizen Fuels Finance 05/03/1954
500,625	500,000 USD	9.743% Yapi ve Kredi Bankasi AS Perp*
500,625	500,000 USD	10.117% Turkiye Vakiflar Bankasi TAO Perp*
500,000	500,000 USD	8.994% Turkiye Vakiflar Bankasi TAO 05/10/2034
498,125	500,000 USD	7.500% HTA Group Ltd 04/06/2029
497,500	500,000 USD	9.500% Bank of Georgia JSC Perp*
493,500	500,000 USD	6.000% Banco do Brasil SA 18/03/2031
483,125	500,000 USD	5.125% Teva Pharmaceuticals Ne 09/05/2029
465,625	500,000 USD	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Emerging Markets Corporate Bond Fund (continued)

Largest Sales (continued)

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund

Largest Purchases

USD	Holding		
999,945	785,000	GBP	Royal London Sterling Liquidity Money Market Fund
941,812	960,000	USD	2.250% US Treasury N/B 30/04/2024
649,125	650,000	USD	6.500% MTN Mauritius Investments Ltd 13/10/2026
550,648	550,000	USD	6.875% Turk Telekomunikasyon AS 28/02/2025
501,250	500,000	USD	6.950% Ulker Biskuvi Sanayi AS 30/10/2025
501,250	500,000	USD	7.000% Cosan Luxembourg SA 20/01/2027
497,930	500,000	USD	9.000% Turk Ihracat KR BK 28/01/2027
497,500	500,000	USD	4.311% Almarai Sukuk Ltd 05/03/2024
496,309	500,000	USD	0.250% Us Treasury N/B 15/06/2024
495,375	500,000	USD	3.875% Grupo Bimbo SAB de CV 27/06/2024
494,982	500,000	USD	2.750% US Treasury N/B 15/02/2024
494,600	500,000	USD	4.875% Gruma SAB de CV 01/12/2024
491,974	500,000	USD	2.125% US Treasury N/B 31/03/2024
488,750	500,000	USD	3.000% SK Hynix Inc 17/09/2024
488,750	500,000	USD	7.750% SEPLAT Energy Plc 01/04/2026
488,750	500,000	USD	5.250% MGM China Holdings Ltd 18/06/2025
484,750	500,000	USD	5.500% Wynn Macau Ltd 15/01/2026
482,500	500,000	USD	5.500% Cia de Minas Buenaventura SAA 23/07/2026
481,875	500,000	USD	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025
480,000	500,000	USD	3.750% Ooredoo International Finance Ltd 22/06/2026
478,375	500,000	USD	3.958% Lamar Funding Ltd 07/05/2025
477,500	500,000	USD	4.750% MGM China Holdings Ltd 01/02/2027
459,250	500,000	USD	4.350% BRF GmbH 29/09/2026
459,000	500,000	USD	4.125% Natura &Co Luxembourg Holdings Sarl 03/05/2028
448,276	451,000	USD	7.875% DNO ASA 09/09/2026
422,943	425,000	USD	2.500% US Treasury N/B 15/05/2024
405,000	400,000	USD	6.500% Nexa Resources SA 18/01/2028
385,500	400,000	USD	4.500% Hudbay Minerals Inc 01/04/2026
375,400	400,000	USD	2.375% MercadoLibre Inc 14/01/2026
357,438	350,000	USD	8.375% Alpha Star Holding VIII Ltd 12/04/2027
353,938	350,000	USD	7.750% Dar Al-Arkan Sukuk Co Ltd 07/02/2026
346,874	350,000	USD	5.875% Arcos Dorados Holdings Inc 04/04/2027
343,438	350,000	USD	7.125% Kosmos Energy Ltd 04/04/2026
336,416	350,000	USD	5.250% Rumo Luxembourg Sarl 10/01/2028
334,250	350,000	USD	10.250% Tullow Oil Plc 15/05/2026
334,250	350,000	USD	5.500% Wynn Macau Ltd 01/10/2027
326,375	350,000	USD	5.625% IHS Holding Ltd 29/11/2026
320,250	350,000	USD	1.875% Orbia Advance Corp SAB de CV 11/05/2026
317,911	300,000	EUR	3.125% United Group BV 15/02/2026
317,448	300,000	EUR	6.750% Inter Media and Communication SpA 09/02/2027
306,828	310,000	USD	2.375% US Treasury N/B 29/02/2024

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London Short Duration Emerging Markets Corporate Bond Fund (continued)

Largest Purchases (continued)

USD	Holding
299,250	300,000 USD 6.625% Owens-Brockway Glass Container Inc 13/05/2027
297,141	300,000 USD 5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025

Largest Sales

USD	Holding
948,069	960,000 USD 2.250% US Treasury N/B 30/04/2024
648,375	650,000 USD 4.875% Turk Telekomunikasyon AS 19/06/2024
601,800	600,000 USD 7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025
598,800	600,000 USD 5.500% TML Holdings PTE Ltd 03/06/2024
596,540	600,000 USD 4.500% Celulosa Arauco Constitu 01/08/2024
592,800	600,000 USD 5.000% Meglobal Canada Ulc 18/05/2025
500,250	500,000 USD 9.000% Turk Ihracat KR BK 28/01/2027
499,500	500,000 USD 3.875% Grupo Bimbo SAB de CV 27/06/2024
497,757	500,000 USD 2.750% US Treasury N/B 15/02/2024
495,960	500,000 USD 2.125% US Treasury N/B 31/03/2024
495,350	500,000 USD 4.250% Transelec SA 14/01/2025
481,250	500,000 USD 3.958% Lamar Funding Ltd 07/05/2025
425,938	335,000 GBP Royal London Sterling Liquidity Money Market Fund
423,368	425,000 USD 2.500% US Treasury N/B 15/05/2024
421,127	400,000 EUR 2.125% PPF Telecom Group BV 31/01/2025
309,030	310,000 USD 2.375% US Treasury N/B 29/02/2024
295,500	300,000 USD 4.750% Aldar Sukuk Ltd 29/09/2025
286,350	300,000 USD 3.635% Emaar Sukuk Ltd 15/09/2026
258,810	300,000 USD 4.000% Stillwater Mining Co 16/11/2026
249,823	250,000 USD 0.250% US Treasury N/B 15/06/2024
199,238	200,000 USD 4.750% Inversiones CMPC SA 15/09/2024

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London US Equity Fund

Largest Purchases

USD	Holding		
10,665,754	25,682	USD	Microsoft Corp
8,303,184	47,865	USD	Apple Inc
7,337,846	8,153	USD	NVIDIA Corp
5,445,973	31,040	USD	Amazon.com Inc
5,100,853	36,787	USD	Alphabet Inc
3,252,360	6,507	USD	Meta Platforms Inc
2,947,024	15,544	USD	JPMorgan Chase & Co
2,711,613	5,536	USD	UnitedHealth Group Inc
2,336,720	8,234	USD	Visa Inc
2,314,112	3,064	USD	Eli Lilly & Co
2,304,882	5,690	USD	Berkshire Hathaway Inc
2,014,929	3,479	USD	Adobe Inc
1,954,406	9,536	USD	Applied Materials Inc
1,621,086	1,216	USD	Broadcom Inc
1,538,604	7,711	USD	Progressive Corp
1,526,004	8,410	USD	AMETEK Inc
1,520,381	8,432	USD	AbbVie Inc
1,465,378	9,049	USD	Procter & Gamble Co
1,459,037	8,965	USD	Johnson & Johnson
1,431,635	2,466	USD	Saia Inc
1,408,997	2,443	USD	Synopsys Inc
1,367,357	5,472	USD	CDW Corp

Largest Sales

USD	Holding		
668,723	580	USD	NVIDIA Corp
444,243	11,210	USD	Verizon Communications Inc
362,605	3,147	USD	Exxon Mobil Corp
281,702	860	USD	Shockwave Medical Inc
270,328	1,697	USD	Alphabet Inc
207,234	2,215	USD	Trade Desk Inc
133,181	748	USD	PepsiCo Inc
129,429	290	USD	Microsoft Corp
120,677	6,778	USD	Cinemark Holdings Inc
120,073	549	USD	Applied Materials Inc
103,115	626	USD	Apple Inc
99,477	1,556	USD	Sprouts Farmers Market Inc
98,622	159	USD	Synopsys Inc
95,388	492	USD	Jones Lang LaSalle Inc
94,495	25	USD	Booking Holdings Inc
92,657	59	USD	MercadoLibre Inc

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2024

Royal London US Equity Fund (continued)

Largest Sales (continued)

USD	Holding		
86,502	1,191	USD	BJ's Wholesale Club Holdings Inc
86,450	375	USD	CDW Corp
85,950	831	USD	Thor Industries Inc
81,987	157	USD	Adobe Inc
70,709	147	USD	UnitedHealth Group Inc
69,634	5,741	USD	Ford Motor Co
68,652	260	USD	Lithia Motors Inc
68,432	355	USD	American Tower Corp
66,516	1,115	USD	Tyson Foods Inc
63,130	802	USD	Ollie's Bargain Outlet Holdings Inc
62,754	1,661	USD	Kraft Heinz Co
60,970	179	USD	HCA Healthcare Inc
53,876	370	USD	Dollar General Corp
53,529	300	USD	Amazon.com Inc
53,205	95	USD	Roper Technologies Inc
50,883	309	USD	T-Mobile US Inc
50,328	328	USD	Micron Technology Inc
50,051	126	USD	TopBuild Corp

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Additional Information (Unaudited)

Remuneration Policy

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively. FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff:	EUR 14,194,779
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Fixed remuneration:	EUR 13,452,850
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Variable remuneration:	EUR 741,929
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Number of beneficiaries:	208
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The aggregated amount of remuneration for the financial year ending 30 June 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Additional Information (Unaudited) (continued)

Securities Financing Transactions

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and Total Return Swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2024, the Funds held Reverse Repurchase Agreements and Total Return Swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at 30 June 2024

Below is the amount of assets engaged in each type of SFTs and Total Return Swaps expressed as an absolute amount and as a proportion of the Funds' assets under management (AUM). The AUM is equivalent to the Funds' total net assets.

	Currency	Reverse Repurchase Agreements	% of AUM	Total Return Swaps	% of AUM
Royal London Absolute Return Government Bond Fund	GBP	-	-	52,637,072	(0.04)
Royal London Sterling Liquidity Money Market Fund	GBP	1,062,346,081	15.82	-	-

2a). Top 10 Counterparties used for the Reverse Repurchase Agreements held as at 30 June 2024*

Listed below are the Top 10 counterparties in respect of Reverse Repurchase Agreements including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Banco Santander SA	300,000,000	-	Spain
BNP Paribas	250,000,000	-	France
DBS Bank Ltd Singapore	312,346,081	-	Singapore
HSBC	200,000,000	-	United Kingdom

* This list is a complete list of the counterparties for the Reverse Repurchase Agreements held as at 30 June 2024.

2b). Top 10 Counterparties used for the Total Return Swaps held as at 30 June 2024*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Barclays Bank	13,793,710	-	United Kingdom
Citigroup	38,843,362	-	United States

* This list is a complete list of the counterparties for the Total Return Swaps held as at 30 June 2024.

3. Settlement/clearing for each Reverse Repurchase Agreement and Total Return Swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and Total Return Swaps held as at 30 June 2024

The maturity tenor of the SFTs and Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4b). Maturity tenor of Reverse Repurchase Agreements held as at 30 June 2024

The maturity of all Reverse Repurchase Agreements held on the relevant Funds as at 30 June 2024 is 1 July 2024 therefore the Maturity tenor is between 1 day to 1 week.

Additional Information (Unaudited) (continued)

Securities Financing Transactions (continued)

4c). Maturity tenor of Total Return Swaps held as at 30 June 2024

Royal London Absolute Return Government Bond Fund

	GBP
1 week to 1 month	19,275,499
1 to 3 months	33,361,573

5. Maturity tenor of collateral pledged/received in respect of the SFTs and Total Return Swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5a). Maturity tenor of collateral received in respect of Reverse Repurchase Agreements held as at 30 June 2024

Royal London Sterling Liquidity Money Market Fund

	GBP
Above one year	1,062,803,238

5b). Maturity tenor of collateral pledged in respect of Reverse Repurchase Agreements as at 30 June 2024

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 30 June 2024.

5c). Maturity tenor of collateral received in respect of Total Return Swaps as at 30 June 2024

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	121,788

5d). Maturity tenor of collateral pledged in respect of Total Return Swaps 30 June 2024

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	(644,132)

6a). Listed below are the Type, Quality and Currency of collateral received in respect of Reverse Repurchase Agreements at 30 June 2024

Royal London Sterling Liquidity Money Market Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
HSBC Bank	1,062,803,238	Aa3	GBP	Bond

6b). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at 30 June 2024

Royal London Absolute Return Government Bond Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Citigroup	(160,000)	A-1	GBP	Cash

7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Reverse Repurchase Agreements or Total Return Swaps held during the financial year ended 30 June 2024.

8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

9a). Returns and Costs of Total Return Swaps

Royal London Absolute Return Government Bond Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	(1,845,000)	6,385,792	-	4,540,792

* Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and Costs of Reverse Repurchase Agreements

Royal London Sterling Liquidity Money Market Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	22,854,265	-	-	22,854,265

* Costs incurred in relation to Reverse Repurchase Agreements are not separately identifiable for disclosure within the financial statements.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Disclosures applicable to EU Regulation 2019/2088 on sustainability-related disclosures, referred to as the 'Sustainable Financial Disclosure Regulation' (SFDR).

As at 30 June 2024 the following sub-funds investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These sub-funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/ 2088.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Royal London Sterling Extra Yield Bond Fund
- Royal London Global High Yield Bond Fund
- Royal London Short Duration Global High Yield Bond Fund
- Royal London Absolute Return Government Bond Fund
- Royal London Global Bond Opportunities Fund
- Royal London Multi Asset Adventurous Fund (Irl)
- Royal London Multi Asset Balanced Fund (Irl)
- Royal London Multi Asset Defensive Fund (Irl)
- Royal London Multi Asset Growth Fund (Irl)
- Royal London Global Equity Enhanced Fund
- Royal London US Equity Fund

Sustainable Finance & Taxonomy Disclosure in respect of Article 8 funds

The Investment Manager has categorised the following sub-funds as meeting the provisions set out in Article 8 of the SFDR.

- Royal London Sterling Liquidity Money Market Fund
- Royal London Global Equity Diversified Fund
- Royal London Global Equity Select Fund
- Royal London Global Equity Transitions Fund
- Royal London Emerging Market Corporate Bond Fund
- Royal London Short Duration Emerging Market Corporate Bond Fund

For each Article 8 sub-fund an Annex IV disclosure details the achieved ESG characteristics over the reporting period. These can be found on pages 359 to 432.

Sustainable Finance & Taxonomy Disclosure in respect of Article 9 funds

The Investment Manager has categorised the following sub-funds as meeting the provisions set out in Article 9 of the SFDR.

- Royal London European Sustainable Credit Fund
- Royal London Global Sustainable Credit Fund
- Royal London Global Sustainable Equity Fund

For each Article 9 sub-fund an Annex V disclosure details information on the achievement of the sustainability goals over the reporting period. These can be found on pages 433 to 463.

More information is available in the precontractual (Prospectus) SFDR disclosures of the sub-funds which is available on the RLAM website www.rlam.com.

Methodological and data assumptions, limitations and disclaimers

Our disclosed metrics are subject to potential limitations due to the emerging nature of climate data applications and methodologies in finance. Low levels of data coverage may give inaccurate portfolio statistics. All data is supplied for information purposes only and should not be relied upon for investment decisions.

We endeavour to improve climate data in finance through our engagement with companies and data providers. We believe that technological innovations will make data more easily accessible and auditable in the future. We are also working with regulators, such as through the Climate Financial Risk Forum (CFRF) in the UK, to support disclosure standardisation.

Although Royal London Asset Management Ltd's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the ESG parties), obtain information from sources considered reliable, none of the ESG parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Global High Yield Bond Fund (the "Fund")

Legal entity identifier: 213800OCCCWKOKDS6E89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Yes</div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>No</div></div></div></div>
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with a social objective</div></div></div></div></div></div></div></div></div></div>
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Fund adopts a multi-layered approach to the promotion of Environmental, Social, Governance and Climate (ESGC) characteristics, as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Governance includes G factors under a range of pillars: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

Social includes S factors under a range of pillars: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

The Investment Manager's approach is to score the above ESGC (Environmental, Social, Governance and Climate) factors on every issuer the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested from. Further information on the promotion of ESG characteristics is outlined below.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

All minimum thresholds (all above the minimum baseline Governance score) were met and all exclusions were complied with (no exposure to controversial weapons, and no direct material exposure (>10% of revenues to tobacco, thermal coal producers). There were no breaches.

All credit investments were scored across E,S,G and C metrics based on a 1-10 rating scale. Low scorers did not have a material impact on credit worthiness.

There were 57 engagements in the period with 26 issuers to discuss E,S,G and C factors.

● ***...and compared to previous periods***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts (“PAIs”). PAIs are embedded in the desk ESGC framework assessing the different factors under a range of pillars. This framework provides detailed analysis carried out as an input into investment decisions.

Principal Adverse Indicators		Value and Coverage
1. GHG emissions	Scope 1 GHG emissions	209201.55 Coverage: 59.07%
	Scope 2 GHG emissions	47635.36 Coverage: 59.07%
	Scope 3 GHG emissions (estimated)	1677150.58 Coverage: 59.07%
	Total GHG emissions	1933987.5 Coverage: 59.07%
2. Carbon footprint	Carbon footprint	607.8 Coverage: 59.07%
3. GHG intensity of investee companies	GHG intensity of investee companies	1331.27 Coverage: 72.59%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.1% Coverage: 69%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.81% Coverage: 37.99%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.00
	B - Mining and Quarrying	1.47
	C - Manufacturing	0.83

	D - Electricity, Gas, Steam and Air Conditioning Supply	0.00
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.57
	F - Construction	0.01
	G – Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.17
	H - Transportation and Storage	2.87
	I - Accommodation and Food Service Activities	0.08
	J - Information and Communication	0.08
	K - Financial and Insurance Activities	0.00
	L - Real Estate Activities	0.39
	Coverage	Coverage: 22.53%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02% Coverage: 69.38%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 0%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 Coverage: 19.57%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 69.9%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.36% Coverage: 68.96%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.37 Coverage: 19.48%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.27% Coverage: 68.98%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.47%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **July 2023 – June 2024**

15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.32% Coverage: 69.2%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.01% Coverage: 58.62%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 58.62%
18. GHG intensity	GHG intensity of investee countries	155.81 Coverage: 0.08%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0.08%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0.08%



What were the top investments of this financial product?

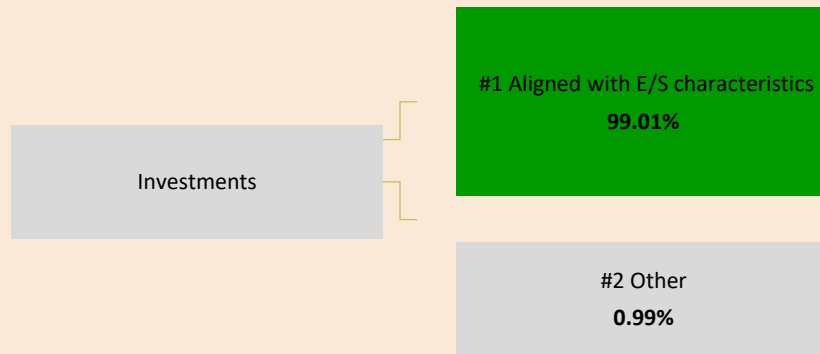
Largest investments	Sector	% Assets	Country
LIVE NATION ENTERTAINMEN 4.750 2027-10-15	Consumer Services	1.35%	United States
SCIH SALT HOLDINGS INC 4.875 2028-05-01	General Industrials	0.96%	United States
APX GROUP INC 6.75 2027-02-15	Consumer Services	0.95%	United States
TEVA PHARMACEUTICALS NE 3.15 2026-10-01	Consumer Goods	0.94%	Netherlands
TELENET FINANCE LUX NOTE 5.5 2028-03-01	Telecommunications	0.94%	Luxembourg
CEMEX SAB DE CV 5.125	General Industrials	0.91%	Mexico
ROLLS-ROYCE PLC 5.75 2027-10-15	General Industrials	0.90%	United Kingdom
WESCO DISTRIBUTION INC 7.25 2028-06-15	General Industrials	0.89%	United States
TRANSDIGM INC 5.5 2027-11-15	General Industrials	0.87%	United States
ZIGGO BOND CO BV 3.375 2030-02-28	Telecommunications	0.85%	Netherlands
CARNIVAL CORP 7.625 2026-03-01	Consumer Services	0.83%	United States
OUTFRONT MEDIA CAP LLC/C 4.625 2030-03-15	Consumer Services	0.81%	United States
MOTION FINCO SARL 7.375 2030-06-15	Consumer Services	0.79%	Luxembourg
JAGUAR LAND ROVER AUTOMO 5.875 2028-01-15	Consumer Goods	0.79%	United Kingdom
GRIFFON CORPORATION 5.75 2028-03-01	General Industrials	0.74%	United States

The above table is populated based on the weighted average of investments held during the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation figures above are based on fund holdings as at 30 June 2024.

● In which economic sectors were the investments made?

Sector	%
Automotive	1.37
Basic Industry	8.45
Capital Goods	9.85
Consumer Goods	2.76
Energy	8.61
Financial Services	2.05
Healthcare	8.66
Leisure	9.48
Media	13.28
Real Estate	0.05
Retail	3.82
Services	13.12
Technology & Electronics	2.79
Telecommunications	12.52
Transportation	2.73
Utility	0.46

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.

Asset allocation describes the share of investments in specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

What was the share of investments made in transitional and enabling activities?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were 57 engagements in the period across 28 issuers to discuss E,S,G and C factors. To obtain further information and updates (eg related to obtaining carbon reduction targets) and to close gaps where there was no existing information



How did this financial product perform compared to the reference benchmark?

Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Short Duration Global High Yield Bond Fund (the “Fund”)

Legal entity identifier: 213800RZY6VOKLZHCE41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Yes</div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>No</div></div></div></div>
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with a social objective: ____%</div></div></div></div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with a social objective</div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div></div></div></div>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Fund adopts a multi-layered approach to the promotion of Environmental, Social, Governance and Climate (ESGC) characteristics, as follows:

Governance includes G factors under a range of pillars: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

Social includes S factors under a range of pillars: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

The Investment Manager's approach is to score the above ESGC (Environmental, Social, Governance and Climate) factors on every issuer the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested from. Further information on the promotion of ESG characteristics is outlined below.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

All minimum thresholds (all above the minimum baseline Governance score) were met and all exclusions were complied with (no exposure to controversial weapons, and no direct material exposure (>10% of revenues to tobacco, thermal coal producers). There were no breaches.

All credit investments were scored across E,S,G and C metrics based on a 1-10 rating scale. Low scorers did not have a material impact on credit worthiness.

There were 27 engagements in the period with 11 issuers to discuss E,S,G and C factors.

● ***...and compared to previous periods***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts (“PAIs”). PAIs are embedded in the desk ESGC framework assessing the different factors under a range of pillars. This framework provides detailed analysis carried out as an input into investment decisions.

Principal Adverse Indicators		Value and coverage
1. GHG emissions	Scope 1 GHG emissions	72427.43 Coverage: 70.59%
	Scope 2 GHG emissions	24060.86 Coverage: 70.59%
	Scope 3 GHG emissions (estimated)	774059.98 Coverage: 70.59%
	Total GHG emissions	870548.27 Coverage: 70.59%
2. Carbon footprint	Carbon footprint	604.28 Coverage: 70.59%
3. GHG intensity of investee companies	GHG intensity of investee companies	953.52 Coverage: 86.13%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.07% Coverage: 85.37%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.83% Coverage: 47.67%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.00
	B - Mining and Quarrying	1.19
	C - Manufacturing	0.43

	D - Electricity, Gas, Steam and Air Conditioning Supply	6.66
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.70
	F - Construction	0.00
	G – Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.14
	H - Transportation and Storage	0.95
	I - Accommodation and Food Service Activities	0.09
	J - Information and Communication	0.08
	K - Financial and Insurance Activities	0.02
	L - Real Estate Activities	0.04
	Coverage	Coverage: 26.22%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.04% Coverage: 85.19%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 0%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.42 Coverage: 22.47%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 85.55%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.44% Coverage: 85.37%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.27 Coverage: 23.8%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.28% Coverage: 85.48%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.6%

15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.34% Coverage: 82.37%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 70.46%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 70.46%
18. GHG intensity	GHG intensity of investee countries	155.81 Coverage: 0.3%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0.3%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0.3%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HESS MIDSTREAM OPERATION 5.625000000 2026-	General Industrials	1.62%	United States
SIRIUS XM RADIO INC 3.125000000 2026-09-01	Telecommunications	1.60%	United States
ROLLS-ROYCE PLC 3.625000000 2025-10-14	General Industrials	1.59%	United Kingdom
EIRCOM FINANCE DAC 3.500000000 2026-05-15	Telecommunications	1.55%	Ireland
IRON MOUNTAIN UK PLC 3.875000000 2025-11-15	Consumer Services	1.54%	United Kingdom
SELECT MEDICAL CORP 6.250000000 2026-08-15	Consumer Services	1.50%	United States
UBER TECHNOLOGIES INC 7.500000000 2027-09-	Consumer Services	1.46%	United States
IQVIA INC 5.000000000 2026-10-15	Consumer Services	1.43%	United States
DARLING GLOBAL FINANCE 3.625000000 2026-05-	Consumer Services	1.42%	Netherlands
GETLINK SE 3.500000000 2025-10-30	General Industrials	1.41%	France
SUNOCO LP/FINANCE CORP 6.000000000 2027-04-	General Industrials	1.36%	United States
INTERNATIONAL GAME TECH 4.125000000 2026-	Consumer Services	1.34%	United States
TELECOM ITALIA SPA 5.303000000 2024-05-30	Telecommunications	1.34%	Italy
ALTICE FINANCING SA 2.250000000 2025-01-15	Telecommunications	1.32%	Luxembourg
PRIME SECSRVC BRW/FINANC 5.750000000 2026-	Consumer Services	1.30%	United States

The above table is populated based on the weighted average of investments held during the reference period.

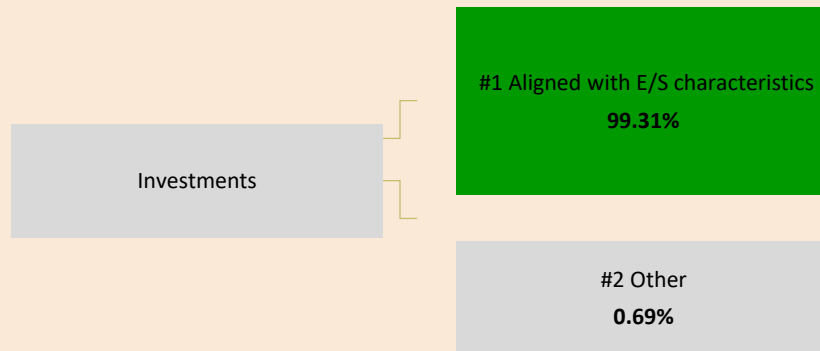
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **July 2023 – June 2024**



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation figures above are based on fund holdings as at 30 June 2024.

● In which economic sectors were the investments made?

Sector	Proportion
Basic Industry	5.58
Capital Goods	9.14
Consumer Goods	5.41
Energy	8.35
Financial Services	1.22
Healthcare	7.81
Leisure	12.86
Media	8.99
Retail	3.80
Services	13.73
Technology & Electronics	4.21
Telecommunications	12.30
Transportation	6.06
Utility	0.54

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

● What was the share of investments made in transitional and enabling activities?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were 27 engagements in the period across 11 issuers to discuss E,S,G and C factors. To obtain further information and updates (eg related to obtaining carbon reduction targets) and to close gaps where there was no existing information



How did this financial product perform compared to the reference benchmark?

Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Sterling Liquidity Money Market Fund (the “Fund”)
Legal entity identifier: 213800MVKMQDZCWMDN34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div> <div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div>No</div></div></div> <div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div></div></div><div>with a social objective</div></div><div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/ or social characteristics promoted by this financial product were met in entirety.

The Investment Manager adopted a multi-layered approach to the promotion of Environmental, Social and Governance (“ESG”) characteristics in managing the Fund, which was as follows:

Exclusion: Identification of institutions that are linked to the following business areas: fossil fuel extraction, armament development and tobacco holdings/production. Use of

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

negative screening to actively prohibit investment within each of these business activities (as further described under “Exclusion Criteria” below).

Monitoring of ESG Risk: Utilisation of proprietary in-house tool which monitors duration weighted ESG risks is used in addition to financial analysis of issuers which we undertake periodically. Our qualitative and quantitative approach ensures we are able to constantly monitor our ESG weighted risks which could potentially affect the liquidity of the assets we hold. The tool uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risk and how well they manage those risks relative to peers.

Matrix Scoring Approach: Utilisation of a principles-based approach, adapted to score institutions on their individual ESG credentials, taking into consideration the maturity of each holding and the ESG score. The longer the maturity of the holding and the lower the ESG rating, then the greater the risk sensitivity of the portfolio of the Fund to potential negative ESG events. The ESG score of each individual holding is weighted according to the percentage held within the Fund and these scores are summed to calculate a weighted average risk score which is mapped to an overall ESG rating. This information is then combined with stress test results to monitor the Fund. The Investment Manager firmly believes that this approach complements the core investment process and that investing in issuers with a strong ESG ethos is fundamental to maintaining security and liquidity within the Fund.

Stress Testing: Regular stress testing to ensure that the Fund is positioned to make changes in response to dynamic changes to ESG scores at an institution level.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

The Investment Manager has adopted a multi-layered approach to the promotions of ESG characteristics in managing the Fund. The Investment Manager has used ESG scores, from third-party vendors to analyse the attainment of the ESG characteristics promoted by the Fund. These ESG scores considered and scored the holdings of the Fund against sustainability indicators including:

1. Financing environmental impact
2. Consumer financial protection
3. Human capital development
4. Access to finance
5. Privacy and data security
6. Corporate governance
7. Corporate behaviour

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the duration weighted model based on MSCI data, the overall ESG risk during the year has tracked 16% higher. However, the primary reason for this is the duration of the fund which increased from 16 days (start of the year) to 48 days (end of the year)

● ***...and compared to previous periods?***

During the previous period (July 2022 to July 2023) the overall duration of the Fund generally tracked lower. Due to this the duration weighed ESG risk trended lower as well during the previous period as compared to current period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager used ESG scores (which are in line with PAIs) from third party vendors to analyse the ESG risk in their decision making. Our qualitative and quantitative approach ensures we are able to constantly monitor our ESG weighted risks which could potentially affect the liquidity of the assets we hold. The tool uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risk and how well they manage those risks relative to peers.

1. GHG emissions	Scope 1 GHG emissions	148.94 Coverage: 84.8%
	Scope 2 GHG emissions	782.64 Coverage: 84.8%
	Scope 3 GHG emissions (estimated)	172436.52 Coverage: 84.8%
	Total GHG emissions	173368.1 Coverage: 84.8%
2. Carbon footprint	Carbon footprint	71.03 Coverage: 84.8%
3. GHG intensity of investee companies	GHG intensity of investee companies	503.2 Coverage: 91.01%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.02% Coverage: 91.01%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.5% Coverage: 70.27%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.00
	B - Mining and Quarrying	0.00
	C - Manufacturing	0.00
	D - Electricity, Gas, Steam and Air Conditioning Supply	0.00
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00
	F - Construction	0.00
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.00
	H - Transportation and Storage	0.00

	I - Accommodation and Food Service Activities	0.00
	J - Information and Communication	0.00
	K - Financial and Insurance Activities	0.01
	L - Real Estate Activities	0.00
	Coverage	Coverage: 34.91%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% Coverage: 91.01%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 0%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 17.74%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 91.01%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.02% Coverage: 91.01%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.43 Coverage: 44.19%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.45% Coverage: 91.01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 93.77%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.43% Coverage: 91.01%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 84.8%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 84.8%

18. GHG intensity	GHG intensity of investee countries	155.81 Coverage: 1.56%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 1.56%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 1.56%



What were the top investments of this financial product?

The above table is populated based on the weighted average of investments held during the reference period.



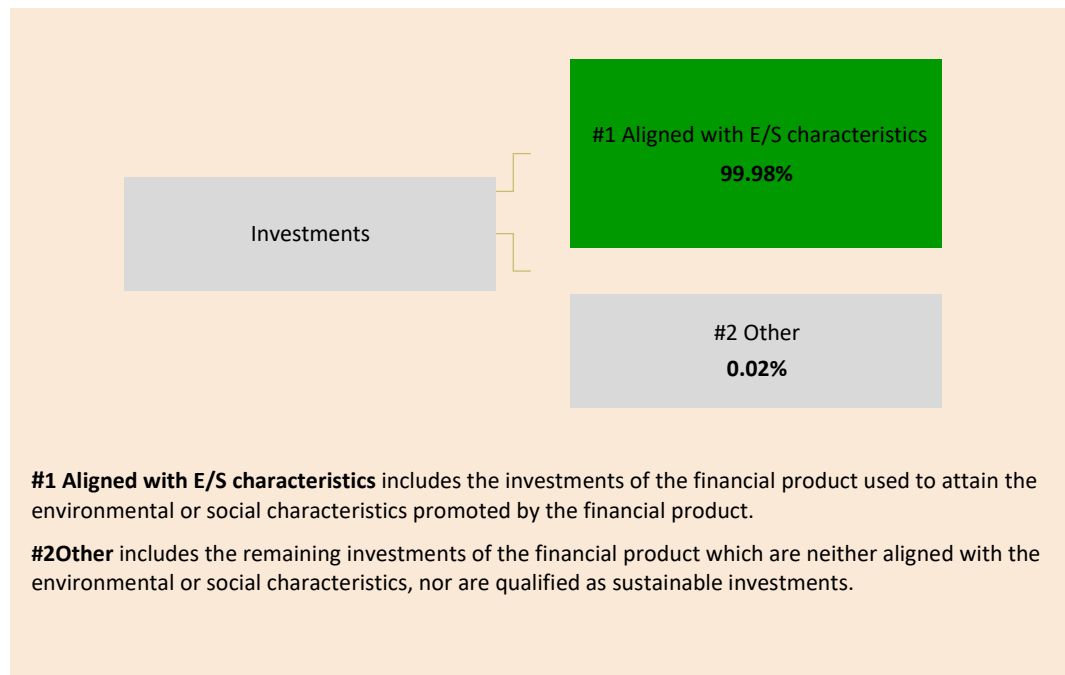
What was the proportion of sustainability-related investments?

Largest investments

	Sector	% Assets	Country
SG ISSUER 2024-02-09	Banks & Financial Services	3.91%	France
NATAB 5.33% CD 10/07/2023 - 10/04/2024	Banks & Financial Services	3.24%	Australia
ING SONIA FLT CD 06/10/2023 - 08/04/2024	Banks & Financial Services	3.21%	Netherlands
DNBNO SONIA FLT CD 03/11/2023 - 03/05/2024	Banks & Financial Services	2.69%	Norway
RABO SONIA CD FRN 19/10/2023 - 19/04/2024	Banks & Financial Services	2.40%	Netherlands
LLOYDS SONIA FLT CD 02/10/2023 - 09/05/2024	Banks & Financial Services	2.02%	United Kingdom
SG ISSUER 2024-08-09	Banks & Financial Services	1.95%	France
LLOYDS SONIA FLT CD 10/11/2023 - 18/06/2024	Banks & Financial Services	1.72%	United Kingdom
ANZB SONIA CD FRN 20/10/2023 - 22/04/2024	Banks & Financial Services	1.60%	Australia
CBA SONIA FLT CD 15/05/2023 - 20/11/2023	Banks & Financial Services	1.56%	Australia
SEB 0.00% CP 06/11/2023 - 07/05/2024	Banks & Financial Services	1.50%	Sweden
KBCB 5.44% CD 02/11/2023 - 31/01/2024	Banks & Financial Services	1.41%	Belgium
CIC SONIA FLT CD 04/04/2023 - 01/11/2023	Banks & Financial Services	1.38%	France
SVEN 4.75% CD 01/06/2023 - 01/12/2023	Banks & Financial Services	1.30%	Sweden
BNPP 5.56% CD 09/10/2023 - 09/02/2024	Banks & Financial Services	1.17%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: July 2023 – June 2024

● **What was the asset allocation?**



The asset allocation figures above are based on Fund holdings as at 30 June 2024

● **In which economic sectors were the investments made?**

Sector	Proportion
Banks and Financial Services	92.74%
Gilts	7.26%

The above table is populated based on Fund holdings as of 30 June 2024 excluding hedging instruments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

- *What was the share of investments made in transitional and enabling activities?*

Not applicable.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" is cash which is not subject to any minimum environmental or social safeguards. Cash does not affect the promoted environmental and / or social characteristics of the Fund.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Analysis has been conducted on every stock within the portfolio using the process described above. The Investment Manager has also undertaken direct engagement with portfolio companies where appropriate and required for initial evaluation and ongoing monitoring.



How did this financial product perform compared to the reference benchmark?

Not applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Global Equity Diversified Fund (IRL) (the “Fund”)

Legal entity identifier: 213800MTQ9D1OFIIV519

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Investment Manager believes climate change represents the greatest challenge to global sustainability, as it has the potential to destroy future generations’ ability to meet their own needs. Therefore, the Fund promotes environmental characteristics relating to climate risk mitigation.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The Investment Manager promotes Environmental characteristics relating to Climate Risk Mitigation. This involves evaluating and scoring portfolio companies based on their emissions exposure as well as their ability and willingness to transition to a net zero world without material impact to shareholder wealth creation.

Evaluating long-term climate mitigation plans and transition potential at the company-level is a complex process. We therefore take a principles-based approach to assessing suitable holdings: considering the company's emissions exposure as an indication of existing climate impact, its ability and willingness to transition to net zero emissions itself and/or its contribution to the transition of other businesses and sectors. We use a combination of quantitative third-party data and assessments plus qualitative forward-looking analysis. These feed into overall scores within the range A-D, where higher scores either indicate inherently low climate impact and/or greater ability and willingness to transition to a net zero world.

Holdings need to achieve a score above a threshold specified by the investment manager to be considered aligned to the environmental objective promoted by the fund. Throughout the period, 94.99% of the fund's Net Asset Value (NAV) scored above this threshold. As a result the Fund met the objectives defined in the precontractual disclosures.

● ***...and compared to previous periods?***

This is compared to 99.64% of NAV being aligned to the environmental objective promoted by the fund in the previous period. The reason for the decrease is due to the degradation of several stocks on their climate transition scores. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable – the Fund promotes E/S characteristics but does not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of PAIs. The same PAIs are also imbedded into the data layer on desk with detailed analysis carried out as an input into investment decisions. The PAIs are monitored on an ongoing basis.

Principal Adverse Indicator		Value and coverage
1. GHG emissions	Scope 1 GHG emissions	4753.13 Coverage: 99.62%
	Scope 2 GHG emissions	1636.35 Coverage: 99.62%
	Scope 3 GHG emissions (estimated)	70605.48 Coverage: 99.6%
	Total GHG emissions	76994.96 Coverage: 99.62%
2. Carbon footprint	Carbon footprint	428.68 Coverage: 99.62%

3. GHG intensity of investee companies	GHG intensity of investee companies	739.82 Coverage: 99.72%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09% Coverage: 99.62%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.64% Coverage: 75.48%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.50
	B - Mining and Quarrying	1.37
	C - Manufacturing	0.31
	D - Electricity, Gas, Steam and Air Conditioning Supply	2.96
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00
	F - Construction	0.01
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.07
	H - Transportation and Storage	0.77
	I - Accommodation and Food Service Activities	0.00
	J - Information and Communication	0.07
	K - Financial and Insurance Activities	0.01
	L - Real Estate Activities	0.43
	Coverage	Coverage: 81.93%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.03% Coverage: 99.64%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 0.81%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 Coverage: 41.96%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 99.72%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.41% Coverage: 99.62%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.84 Coverage: 31.69%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.34% Coverage: 99.72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.69%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.31% Coverage: 99.66%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 99.62%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 99.62%
18. GHG intensity	GHG intensity of investee countries	0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 2023 - June 2024

<i>Instrument Name</i>	<i>Sector</i>	<i>Country</i>	<i>Weight</i>
MICROSOFT CORP	Information Technology	United States	5.27%
APPLE INC	Information Technology	United States	4.81%
ALPHABET INC-CL A	Communication Services	United States	2.94%
NVIDIA CORP	Information Technology	United States	2.92%
AMAZON.COM INC	Consumer Discretionary	United States	2.89%
SHELL PLC	Energy	United Kingdom	2.17%
JPMORGAN CHASE & CO	Financials	United States	1.75%
UNITEDHEALTH GROUP INC	Health Care	United States	1.58%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Taiwan, Province of China	1.51%
VISA INC-CLASS A SHARES	Financials	United States	1.40%
ELI LILLY & CO	Health Care	United States	1.39%
BERKSHIRE HATHAWAY INC-CL B	Financials	United States	1.36%
ADOBE INC	Information Technology	United States	0.96%
PROCTER & GAMBLE CO/THE	Consumer Staples	United States	0.94%
JOHNSON & JOHNSON	Health Care	United States	0.91%

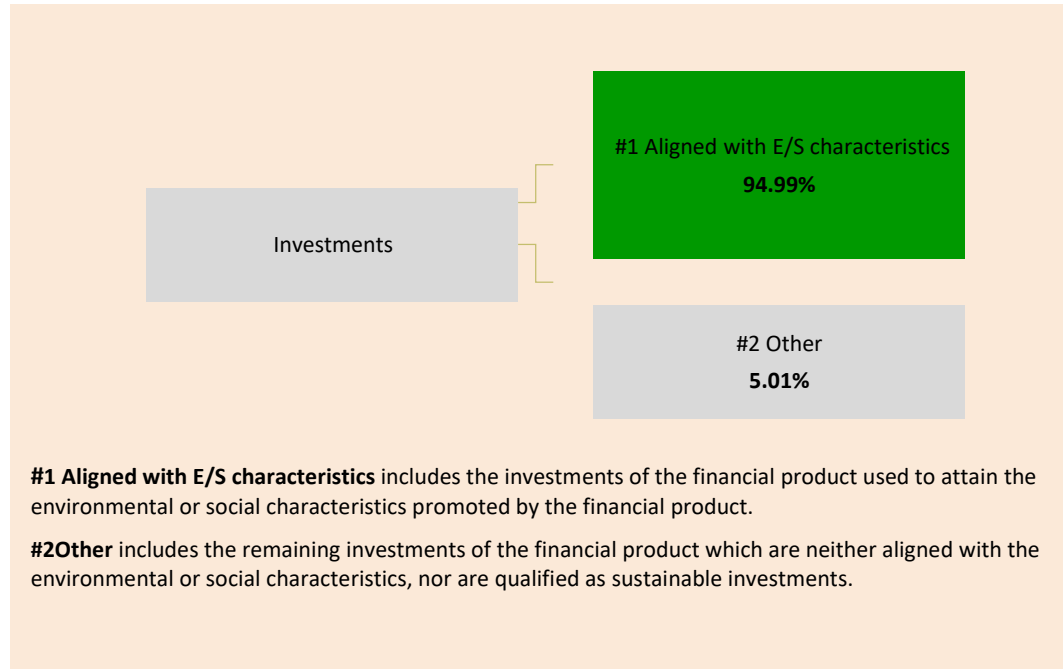
The above table is populated based on the weighted average of investments held during the reference period.

What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation figures above are based on fund holdings as at 30 June 2024.

In which economic sectors were the investments made?

Sector (GIC)	% Port
Financials	17.6%
Consumer Discretionary	11.2%
Energy	5.0%
Health Care	11.4%
Consumer Staples	6.5%
Materials	3.5%
Real Estate	1.3%
Industrials	9.5%
Information Technology	24.7%
Communication Services	6.4%
Utilities	0.8%
Cash	2.1%

The above table is populated based on fund holdings as of 30 June 2024 including cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – the Fund does not commit to invest in Taxonomy aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

● What was the share of investments made in transitional and enabling activities?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments



What was the share of socially sustainable investments?

Not applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the creditworthiness of these parties, which can be impacted by sustainability risks. Also included in “#Other” are holdings which have degraded below a specified threshold in their climate transition score referenced above. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Analysis has been conducted on every stock within the portfolio using the process described above. The Investment Manager has also undertaken direct engagement with portfolio companies where appropriate and required for initial evaluation and ongoing monitoring.



How did this financial product perform compared to the reference benchmark?

Not applicable – no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Global Equity Diversified Fund (IRL) (the “Fund”)

Legal entity identifier: 213800MTQ9D1OFIIV519

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Investment Manager believes climate change represents the greatest challenge to global sustainability, as it has the potential to destroy future generations’ ability to meet their own needs. Therefore, the Fund promotes environmental characteristics relating to climate risk mitigation.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager promotes Environmental characteristics relating to Climate Risk Mitigation. This involves evaluating and scoring portfolio companies based on their emissions exposure as well as their ability and willingness to transition to a net zero world without material impact to shareholder wealth creation.

Evaluating long-term climate mitigation plans and transition potential at the company-level is a complex process. We therefore take a principles-based approach to assessing suitable holdings: considering the company's emissions exposure as an indication of existing climate impact, its ability and willingness to transition to net zero emissions itself and/or its contribution to the transition of other businesses and sectors. We use a combination of quantitative third-party data and assessments plus qualitative forward-looking analysis. These feed into overall scores within the range A-D, where higher scores either indicate inherently low climate impact and/or greater ability and willingness to transition to a net zero world.

Holdings need to achieve a score above a threshold specified by the investment manager to be considered aligned to the environmental objective promoted by the fund. Throughout the period, 94.99% of the fund's Net Asset Value (NAV) scored above this threshold. As a result the Fund met the objectives defined in the precontractual disclosures.

● ***...and compared to previous periods?***

This is compared to 99.64% of NAV being aligned to the environmental objective promoted by the fund in the previous period. The reason for the decrease is due to the degradation of several stocks on their climate transition scores. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable – the Fund promotes E/S characteristics but does not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of PAIs. The same PAIs are also imbedded into the data layer on desk with detailed analysis carried out as an input into investment decisions. The PAIs are monitored on an ongoing basis.

Principal Adverse Indicator		Value and coverage
1. GHG emissions	Scope 1 GHG emissions	4753.13 Coverage: 99.62%
	Scope 2 GHG emissions	1636.35 Coverage: 99.62%
	Scope 3 GHG emissions (estimated)	70605.48 Coverage: 99.6%
	Total GHG emissions	76994.96 Coverage: 99.62%

2. Carbon footprint	Carbon footprint	428.68 Coverage: 99.62%
3. GHG intensity of investee companies	GHG intensity of investee companies	739.82 Coverage: 99.72%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09% Coverage: 99.62%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.64% Coverage: 75.48%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.50
	B - Mining and Quarrying	1.37
	C - Manufacturing	0.31
	D - Electricity, Gas, Steam and Air Conditioning Supply	2.96
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00
	F - Construction	0.01
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.07
	H - Transportation and Storage	0.77
	I - Accommodation and Food Service Activities	0.00
	J - Information and Communication	0.07
	K - Financial and Insurance Activities	0.01
	L - Real Estate Activities	0.43
	Coverage	Coverage: 81.93%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.03% Coverage: 99.64%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 0.81%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 Coverage: 41.96%

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 99.72%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.41% Coverage: 99.62%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.84 Coverage: 31.69%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.34% Coverage: 99.72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.69%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.31% Coverage: 99.66%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 99.62%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 99.62%
18. GHG intensity	GHG intensity of investee countries	0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

July 2023 - June 2024

<i>Instrument Name</i>	<i>Sector</i>	<i>Country</i>	<i>Weight</i>
MICROSOFT CORP	Information Technology	United States	5.27%
APPLE INC	Information Technology	United States	4.81%
ALPHABET INC-CL A	Communication Services	United States	2.94%
NVIDIA CORP	Information Technology	United States	2.92%
AMAZON.COM INC	Consumer Discretionary	United States	2.89%
SHELL PLC	Energy	United Kingdom	2.17%
JPMORGAN CHASE & CO	Financials	United States	1.75%
UNITEDHEALTH GROUP INC	Health Care	United States	1.58%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Taiwan, Province of China	1.51%
VISA INC-CLASS A SHARES	Financials	United States	1.40%
ELI LILLY & CO	Health Care	United States	1.39%
BERKSHIRE HATHAWAY INC-CL B	Financials	United States	1.36%
ADOBE INC	Information Technology	United States	0.96%
PROCTER & GAMBLE CO/THE	Consumer Staples	United States	0.94%
JOHNSON & JOHNSON	Health Care	United States	0.91%

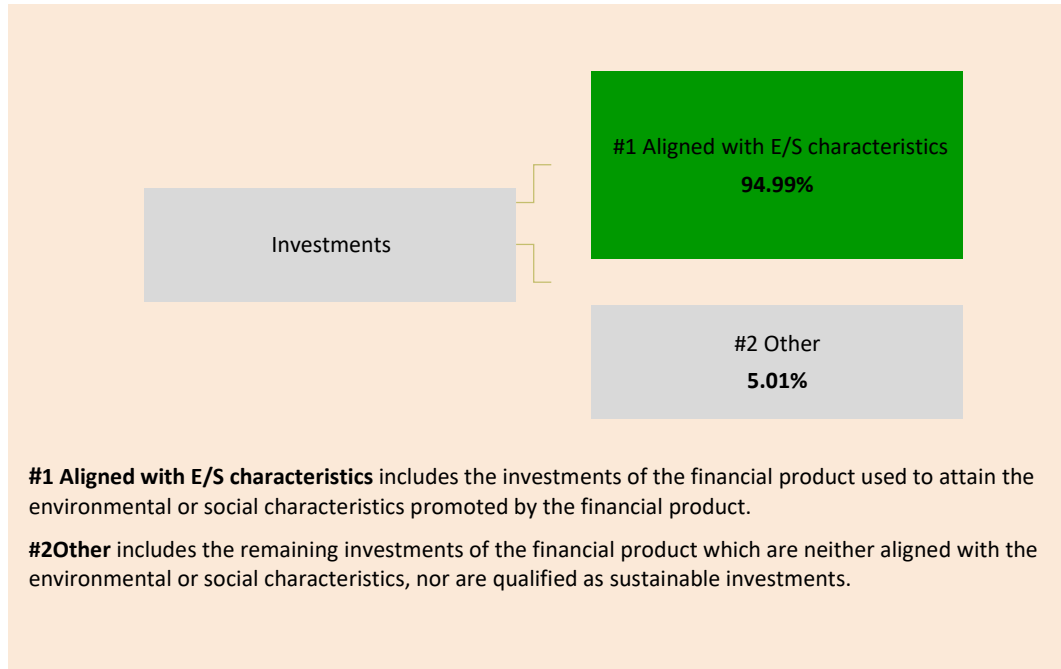
The above table is populated based on the weighted average of investments held during the reference period.

What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation figures above are based on fund holdings as at 30 June 2024.

In which economic sectors were the investments made?

Sector (GIC)	% Port
Financials	17.6%
Consumer Discretionary	11.2%
Energy	5.0%
Health Care	11.4%
Consumer Staples	6.5%
Materials	3.5%
Real Estate	1.3%
Industrials	9.5%
Information Technology	24.7%
Communication Services	6.4%
Utilities	0.8%
Cash	2.1%

The above table is populated based on fund holdings as of 30 June 2024 including cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – the Fund does not commit to invest in Taxonomy aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

● What was the share of investments made in transitional and enabling activities?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments



What was the share of socially sustainable investments?

Not applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the creditworthiness of these parties, which can be impacted by sustainability risks. Also included in “#Other” are holdings which have degraded below a specified threshold in their climate transition score referenced above. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Analysis has been conducted on every stock within the portfolio using the process described above. The Investment Manager has also undertaken direct engagement with portfolio companies where appropriate and required for initial evaluation and ongoing monitoring.



How did this financial product perform compared to the reference benchmark?

Not applicable – no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Legal entity identifier: 2138005LD14RNJTS4815

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </div> <div> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> </div> <div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Investment Manager believes climate change represents the greatest challenge to global sustainability, as it has the potential to destroy future generations' ability to meet their own needs. Therefore, the Fund promotes environmental characteristics relating to climate risk mitigation.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager promotes Environmental characteristics relating to Climate Risk Mitigation. This involves evaluating and scoring portfolio companies by their ability and willingness to transition to a net zero world without material impact to Shareholder Wealth Creation.

Evaluating long-term climate mitigation plans and transition potential at the company-level is a complex process. We therefore take a principles-based approach to assessing suitable holdings: considering the company's emissions exposure as an indication of existing climate impact, its ability and willingness to transition to net zero emissions itself and/or its contribution to the transition of other businesses and sectors. We use a combination of quantitative third-party data and assessments plus qualitative forward-looking analysis. These feed into overall scores within the range A-D, where higher scores either indicate inherently low climate impact and/or greater ability and willingness to transition to a net zero world.

Holdings need to achieve a score above a threshold specified by the investment manager to be considered aligned to the environmental objective promoted by the fund. Throughout the period, 95.45% of the fund's Net Asset Value scored above this threshold. As a result the Fund met the objectives defined in the precontractual disclosures

● ***...and compared to previous periods?***

This is compared to 98.75% of NAV being aligned to the environmental objective promoted by the fund in the previous period. The reason for the decrease is due to the degradation of several stocks on their climate transition scores. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable – the Fund promotes E/S characteristics but does not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of PAIs. The same PAIs are also imbedded into the data layer on desk with detailed analysis carried out as an input into investment decisions. The PAIs are monitored on an ongoing basis.

Principal Adverse Indicators		Value and coverage
1. GHG emissions	Scope 1 GHG emissions	4014.09 Coverage: 99.38%
	Scope 2 GHG emissions	4018.42 Coverage: 99.38%
	Scope 3 GHG emissions (estimated)	139255.91 Coverage: 99.38%
	Total GHG emissions	147288.42 Coverage: 99.38%
2. Carbon footprint	Carbon footprint	543.65 Coverage: 99.38%
3. GHG intensity of investee companies	GHG intensity of investee companies	750.47 Coverage: 99.38%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.04% Coverage: 99.38%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.64% Coverage: 75.75%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.00
	B - Mining and Quarrying	1.75
	C - Manufacturing	0.53
	D - Electricity, Gas, Steam and Air Conditioning Supply	0.00
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00
	F - Construction	0.00
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.06
	H - Transportation and Storage	0.32
	I - Accommodation and Food Service Activities	0.00
	J - Information and Communication	0.08
	K - Financial and Insurance Activities	0.01
	L - Real Estate Activities	0.00
	Coverage	Coverage: 79.84%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02% Coverage: 99.38%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 2.18%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24 Coverage: 43.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 99.38%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.37% Coverage: 99.38%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.75 Coverage: 32%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.34% Coverage: 99.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.8%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.28% Coverage: 99.38%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 99.38%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 99.38%
18. GHG intensity	GHG intensity of investee countries	0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 2023 - June 2024

<i>Instrument Name</i>	<i>Sector</i>	<i>Country</i>	<i>Weight</i>
MICROSOFT CORP	Information Technology	United States	8.61%
AMAZON.COM INC	Consumer Discretionary	United States	5.94%
UNITEDHEALTH GROUP INC	Health Care	United States	5.22%
STEEL DYNAMICS INC	Materials	United States	4.52%
SAFRAN SA	Industrials	France	3.85%
CONSTELLATION SOFTWARE INC	Information Technology	Canada	3.70%
HCA HEALTHCARE INC	Health Care	United States	3.68%
THOR INDUSTRIES INC	Consumer Discretionary	United States	3.62%
APPLE INC	Information Technology	United States	3.44%
PROGRESSIVE CORP	Financials	United States	3.40%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Taiwan, Province of China	3.23%
VISA INC-CLASS A SHARES	Financials	United States	3.08%
KB FINANCIAL GROUP INC	Financials	Korea, Republic of	2.95%
ELI LILLY & CO	Health Care	United States	2.92%
NVIDIA CORP	Information Technology	United States	2.78%

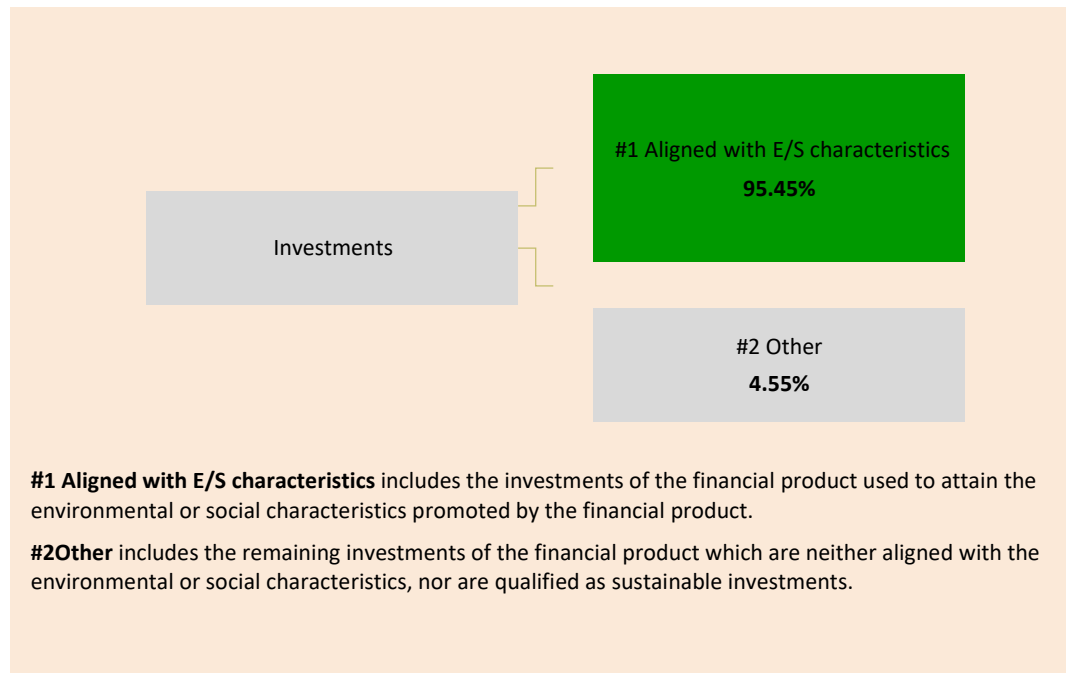
The above table is populated based on the weighted average of investments held during the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



The asset allocation figures above are based on fund holdings as at 30 June 2024.

In which economic sectors were the investments made?

Sector (GIC)	% Portfolio
Financials	17.6%
Consumer Discretionary	11.2%
Energy	5.0%
Health Care	11.4%
Consumer Staples	6.5%
Materials	3.6%
Real Estate	1.3%
Industrials	9.4%
Information Technology	24.7%
Communication Services	6.4%
Utilities	0.8%
Cash	2.1%

The above table is populated based on fund holdings as of 30 June 2024 including cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – the Fund does not commit to invest in Taxonomy aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

● What was the share of investments made in transitional and enabling activities?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable – the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks. Also included in “#Other” are holdings which have degraded below a specified threshold in their climate transition score referenced in above. Our approach is to initiate an engagement programme with these holdings for a specified timeframe and with the objective to support advancements to a better climate transition score. If investment managers deem insufficient progress is made, a sell decision will be initiated.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Analysis has been conducted on every stock within the portfolio using the process described above. The Investment Manager has also undertaken direct engagement with portfolio companies where appropriate and required for initial evaluation and ongoing monitoring.



How did this financial product perform compared to the reference benchmark?

Not applicable – no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Global Equity Transitions Fund (the "Fund")

Legal entity identifier: 213800ZFGHFDQ97KER14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.68% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Investment Manager believes climate change represents the greatest challenge to global sustainability, as it has the potential to destroy future generations' ability to meet their own needs. Therefore, the Fund promotes environmental characteristics relating to climate risk mitigation. The Fund will make sustainable investment that contributes to the climate risk mitigation either as an 'Enabler' of transition to net zero or as a high green-house gas emitter on a self 'Improver' journey.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

The Investment Manager takes a principles-based approach to assessing climate risk and evaluating a company's willingness and ability to either transition themselves or enable someone else's transition, or both emphasising qualitative forward-looking analysis supported by rigorous quantitative datasets.

For each company in the fund that is deemed to make contribution to climate change mitigation and adaptation, transition milestones are defined to monitor whether the company is on track/neutral or off track.

99.1% of NAV remained aligned to the environmental / social characteristics promoted by the fund, and 5.68% of NAV was EU Taxonomy aligned revenue, meaning that the indicators performed in line with pre-contractual disclosures.

● ***...and compared to previous periods?***

This is in comparison with 99.45% of NAV being aligned with the environmental / social characteristics promoted by the fund, and 5.65% EU taxonomy aligned revenue in the last period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments in the Fund is climate mitigation, either as an 'Enabler' of transition to net zero or as a high greenhouse gas emitter on a self 'Improver' journey. Materiality is key to contribute to the risk mitigation objective. The Fund targets a minimum of 2% in Taxonomy- aligned investments.

The sustainable investments partially made by the Fund contributed to this objective by:

- 1) Identifying companies, via the Investment Manager's internal research, with current high emissions that are willing and able to reduce these in line with the Paris Agreement goals including tangible 2030 improvements.
- 2) Identifying companies, via the Investment Manager's internal research, that have technologies or know-how that enable others to transition to a low-carbon economy.
- 3) Engaging with specific companies to adopt robust Net Zero commitments and influence demonstrable real-world outcomes that increase chances of successful mitigation.
- 4) Avoiding or selling companies that are not willing or able to mitigate high emissions in a credible or fast enough way.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assesses Do No Significant Harm before considering any sustainable investments. The definition applied is in line with the regulatory definition of Do No Significant Harm for both SFDR and Taxonomy.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has built an in-house technological solution for the consideration and reporting of Principal Adverse Impacts (“PAIs”). The same PAIs are also imbedded into the data layer on desk with detailed analysis carried out as an input into investment decisions. The PAIs are monitored on an ongoing basis.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Company reported taxonomy-aligned portion will by definition have to align with the OECD Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For the rest of the sustainable investment exposure the Investment Manager uses external data providers such as MSCI and RepRisk to screen and monitor the sustainable investments’ alignment with the OECD Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has built an in-house technological solution for the consideration and reporting of PAIs. The same PAIs are also imbedded into the data layer on desk with detailed analysis carried out as an input into investment decisions. The PAIs are monitored on an ongoing basis.

Principal Adverse Indicators		Value and coverage
1. GHG emissions	Scope 1 GHG emissions	5758.55 Coverage: 99.82%
	Scope 2 GHG emissions	1848.5 Coverage: 99.82%
	Scope 3 GHG emissions (estimated)	62899.74 Coverage: 99.82%
	Total GHG emissions	70506.79 Coverage: 99.82%
2. Carbon footprint	Carbon footprint	677.7 Coverage: 99.82%
3. GHG intensity of investee companies	GHG intensity of investee companies	921.47 Coverage: 99.82%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.08% Coverage: 99.82%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.67% Coverage: 79.17%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	0.00
	B - Mining and Quarrying	1.58
	C - Manufacturing	0.53
	D - Electricity, Gas, Steam and Air Conditioning Supply	5.42
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00
	F - Construction	0.00
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0.08
	H - Transportation and Storage	0.37
	I - Accommodation and Food Service Activities	0.00
	J - Information and Communication	0.07
	K - Financial and Insurance Activities	0.01

	L - Real Estate Activities	0.00
	Coverage	Coverage: 86.14%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.03% Coverage: 99.82%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 Coverage: 2.35%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.25 Coverage: 40.83%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% Coverage: 99.82%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	0.34% Coverage: 99.82%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.75 Coverage: 32.57%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.33% Coverage: 99.82%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 99.82%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.33% Coverage: 99.82%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 99.82%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies	0 Coverage: 99.82%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: July 2023 – June 2024

	expressed as a weighted average	
18. GHG intensity	GHG intensity of investee countries	0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	8.49	United States
Amazon.com, Inc.	Consumer Discretionary	5.55	United States
UnitedHealth Group Incorporated	Health Care	5.03	United States
Steel Dynamics, Inc.	Materials	4.45	United States
Thor Industries, Inc.	Consumer Discretionary	3.64	United States
HCA Healthcare Inc	Health Care	3.50	United States
Shell Plc	Energy	3.15	United Kingdom
Copart, Inc.	Industrials	3.01	United States
Visa Inc. Class A	Financials	2.97	United States
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	2.97	Taiwan, Province of China

Eli Lilly & Co	Health Care	2.77	United States
Safran SA	Industrials	2.74	France
Bechtle AG	Information Technology	2.63	Germany
Roche Holding AG-Genuscschein	Health Care	2.63	Switzerland
Sumitomo Mitsui Financial GR	Financials	2.58	Japan

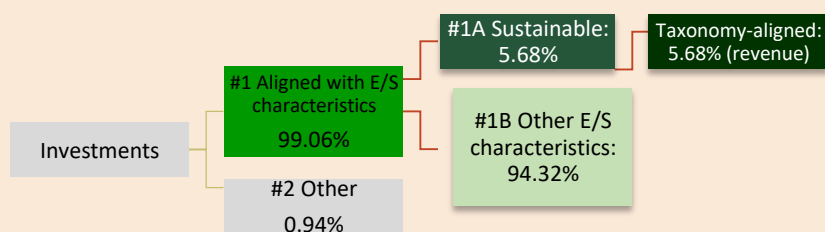
The above table is populated based on the weighted average of investments held during the reference period.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures above are based on Fund holdings as at 30 June 2023

● **In which economic sectors were the investments made?**

Sector (GIC)	% Portfolio
Information Technology	22.5%
Health Care	15.9%
Consumer Discretionary	15.7%
Industrials	14.7%
Financials	12.6%
Materials	5.5%
Energy	4.8%
Communication Services	4.7%
Utilities	3.0%
Consumer Staples	0.0%
Real Estate	0.0%
Cash	0.6%

The above table is populated based on fund holdings as of 30 June 2024 including cash and cash equivalents.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has 5.68% of NAV aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**



Yes:



In fossil gas



In nuclear energy



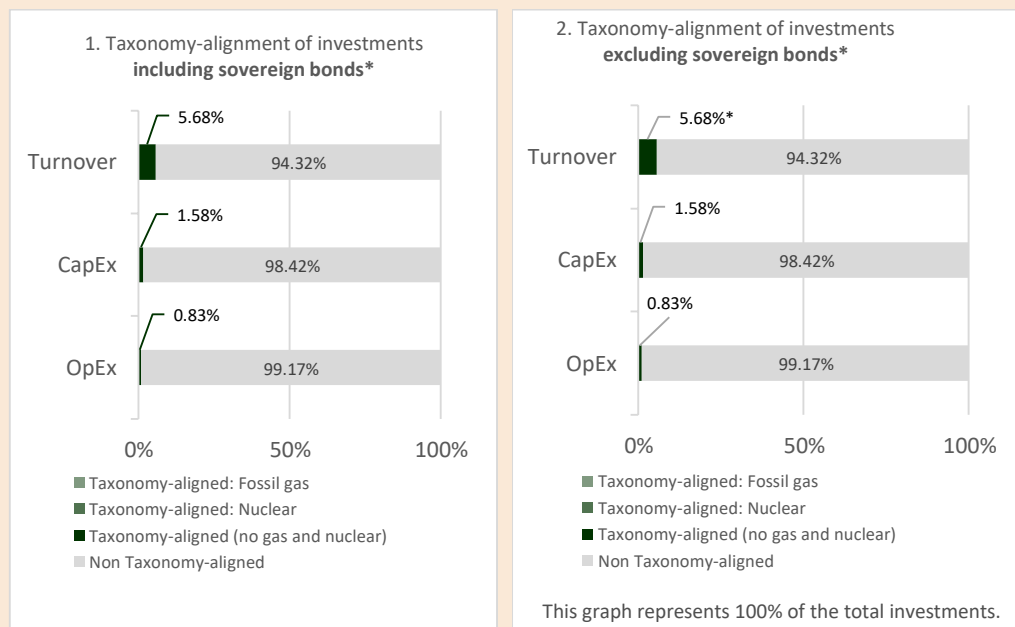
No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

** During this reporting period only a limited number of companies chose to report sufficient data to assess compliance with the Taxonomy. It is expected this will increase in future reporting. Turnover data is based on MSCI estimates. CapEx and OpEx are based on reported data.

● What was the share of investments made in transitional and enabling activities?

67.7% of the Taxonomy-aligned fund portion is in enabling activities, 1.5% in transitioning activities, and 30.8% in activities that could be classified as both enabling and transitioning.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous period, 5.65% of investments were Taxonomy-aligned.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In the previous period, 94.32% of investments were not aligned.



What was the share of socially sustainable investments?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the processes described above, The Investment Manager has conducted engagements with companies to hold them accountable to the transition milestones.



How did this financial product perform compared to the reference benchmark?

Not applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Royal London Emerging Markets Corporate Bond Fund (the “Fund”)

Legal entity identifier: 213800KX8V1U8QT1DR48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this financial product were met in entirety over the period.

The Fund adopts a multi-layered approach to the promotion of Environmental, Social, Governance and Climate (ESGC) characteristics, as follows:

Governance includes G factors under a range of pillars: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Social includes S factors under a range of pillars: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

The Investment Manager's approach is to score the above ESGC (Environmental, Social, Governance and Climate) factors on every issuer the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested from. Further information on the promotion of ESG characteristics is outlined below.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

All minimum thresholds (all above the minimum baseline Governance score) were met and all exclusions were complied with (no exposure to controversial weapons, and no direct material exposure {>10% of revenues to tobacco, thermal coal producers}). There were no breaches.

All credit investments were scored across E,S,G and C metrics based on a 1-10 rating scale. Low scorers did not have a material impact on credit worthiness.

There were 29 engagements in the period with 28 issuers to discuss E,S,G and C factors.

● ***...and compared to previous periods***

The fund launched in April 2023, all minimum thresholds were met in the previous period and all exclusions were complied with in the previous period. There were no breaches.

In the previous period there was initial engagement on 30 issuers to obtain further information across the different factors.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **July 2023 – June 2024**



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investment decisions on sustainability factors are not currently considered at Fund level as it is not practicable or proportionate to do so given the investment strategy and due to the specific investment outcomes targeted by the strategy of the Fund. This position will be kept under review by the Investment Manager and may change over time.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MAF GLOBAL SECURITIES 7.875	Real Estate	1.59%	United Arab Emirates
SILKNET JSC 8.375 2027-01-31	Telecommunications	1.54%	Georgia
IHS HOLDING LTD 6.25 2028-11-29	Telecommunications	1.53%	Nigeria
GEMS MENASA KY LTD/GEMS 7.125 2026-07-31	Consumer Services	1.53%	United Arab Emirates

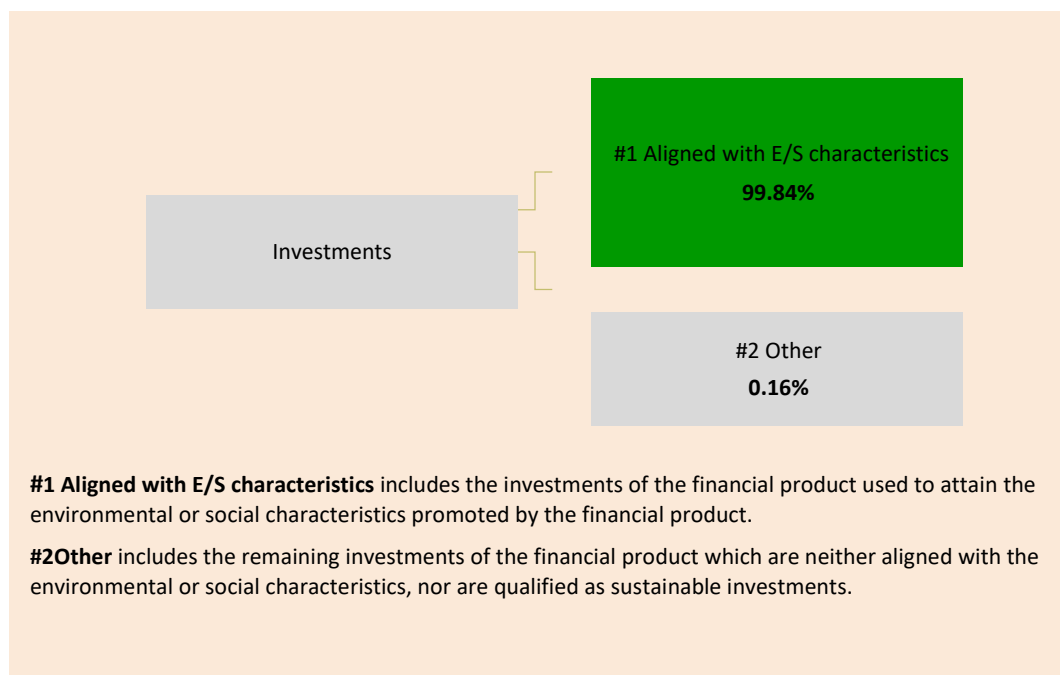
NETWORK IZI LTD 5.65	Telecommunications	1.52%	India
CEMEX SAB DE CV 5.125	General Industrials	1.47%	Mexico
ENDEAVOUR MINING PLC 5.00 2026-10-14	General Industrials	1.42%	Burkina Faso
HTA GROUP LTD 7.00 2025-12-18	General Industrials	1.40%	Tanzania
INTER MEDIA COMMUNICATIO 6.75 2027-02-09	Consumer Services	1.30%	Italy
MILLICOM INTL CELLULAR 6.625 2026-10-15	Telecommunications	1.25%	Guatemala
TURK SISE VE CAM FABRIKA 6.95 2026-03-14	Consumer Goods	1.24%	Turkey
MTN MAURITIUS INVSTMENTS 6.50 2026-10-13	Telecommunications	1.23%	South Africa
DAR AL-ARKAN SUKUK CO LT 6.875 2027-02-26	Real Estate	1.21%	Saudi Arabia
SEPLAT ENERGY PL 7.75 2026-04-01	General Industrials	1.19%	Nigeria
ORYX FUNDING LTD 5.80 2031-02-03	Utility	1.12%	Oman

The above table is populated based on the weighted average of investments held during the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The asset allocation figures above are based on fund holdings as at 30 June 2024.

In which economic sectors were the investments made?

Sector	Proportion
Automotive	1.70%
Banking	12.80%
Basic Industry	17.40%
Capital Goods	1.50%

Consumer Goods	9.70%
Energy	10.70%
Financial Services	8.70%
Leisure	4.40%
Media	3.70%
Real Estate	3.50%
Retail	2.00%
Services	2.40%
Technology & Electronics	1.10%
Telecommunications	18.60%
Transportation	1.90%

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

What was the share of investments made in transitional and enabling activities?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were 29 engagements in the period across 28 issuers to obtain further information and updates (eg related to obtaining carbon reduction targets) and to close gaps where there was no existing information



How did this financial product perform compared to the reference benchmark?

Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Legal entity identifier: 213800UFRB9TF3L12T78

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No ☒ No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

- ✘ It promoted E/S characteristics, but **did not make any sustainable investments**

The characteristics promoted by this financial product were met in entirety over the period.

Governance includes G factors under a range of pillars: board (ownership and related party transactions), pay, audit, stakeholders (country of majority of operation and regulated activity) and controversies.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Social includes S factors under a range of pillars: the policies, operations, product or services and governance (as applicable) of employees, customers, communities and controversies.

Environment (ex Climate) includes E factors under a range of pillars: the consumption and impact of toxic emissions, energy, water, waste and environmental controversies.

Climate includes C factors under a range of pillars: exposure (carbon emissions), ability (transition targets), willingness (recent relative change in emissions) and climate controversies.

The Investment Manager's approach is to score the above ESGC (Environmental, Social, Governance and Climate) factors on every issuer the Fund invests in or proposes to invest in and resize (or exclude depending on severity) those where the credit worthiness is impacted. Where credit worthiness is not materially impacted, the Investment Manager will engage with low scoring companies to try to improve their ESGC scoring. If there is no significant improvement over a period of time, then these will be disinvested from. Further information on the promotion of ESG characteristics is outlined below.

Exclusions: The Investment Manager will exclude credit instruments with direct exposure to controversial weapons and direct material exposure (>10% of revenue) to the following sectors: tobacco and thermal coal producers.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

All minimum thresholds (all above the minimum baseline Governance score) were met and all exclusions were complied with (no exposure to controversial weapons, and no direct material exposure {>10% of revenues to tobacco, thermal coal producers}). There were no breaches.

All credit investments were scored across E,S,G and C metrics based on a 1-10 rating scale. Low scorers did not have a material impact on credit worthiness.

There were 20 engagements in the period with 19 issuers to discuss E,S,G and C factors.

● ***...and compared to previous periods***

The fund launched in April 2023, all minimum thresholds were met in the previous period and all exclusions were complied with in the previous period. There were no breaches.

In the previous period there was initial engagement on 21 issuers to obtain further information across the different factors.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund promotes E/S characteristics and will not make any sustainable investments.

- — — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Apr – Jun 2023**



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investment decisions on sustainability factors are not currently considered at Fund level as it is not practicable or proportionate to do so given the investment

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

strategy and due to the specific investment outcomes targeted by the strategy of the Fund. This position will be kept under review by the Investment Manager and may change over time.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TURKCELL ILETISIM HIZMET 5.75 2025-10-15	Telecommunications	2.09%	Turkey
GEMS MENASA KY LTD/GEMS 7.125 2026-07-31	Consumer Services	2.03%	United Arab Emirates
DAR AL-ARKAN SUKUK CO LT 6.75 2025-02-15	Real Estate	1.97%	Saudi Arabia
HIKMA FINANCE USA LLC 3.25 2025-07-09	Consumer Goods	1.96%	United States
ARCELIK AS 3.00 2026-05-27	Consumer Goods	1.95%	Turkey
ALPHA STAR HLD VII 7.75 2026-04-27	Real Estate	1.92%	United Arab Emirates
NBM US HOLDINGS INC 7.00 2026-05-14	Consumer Services	1.90%	United States

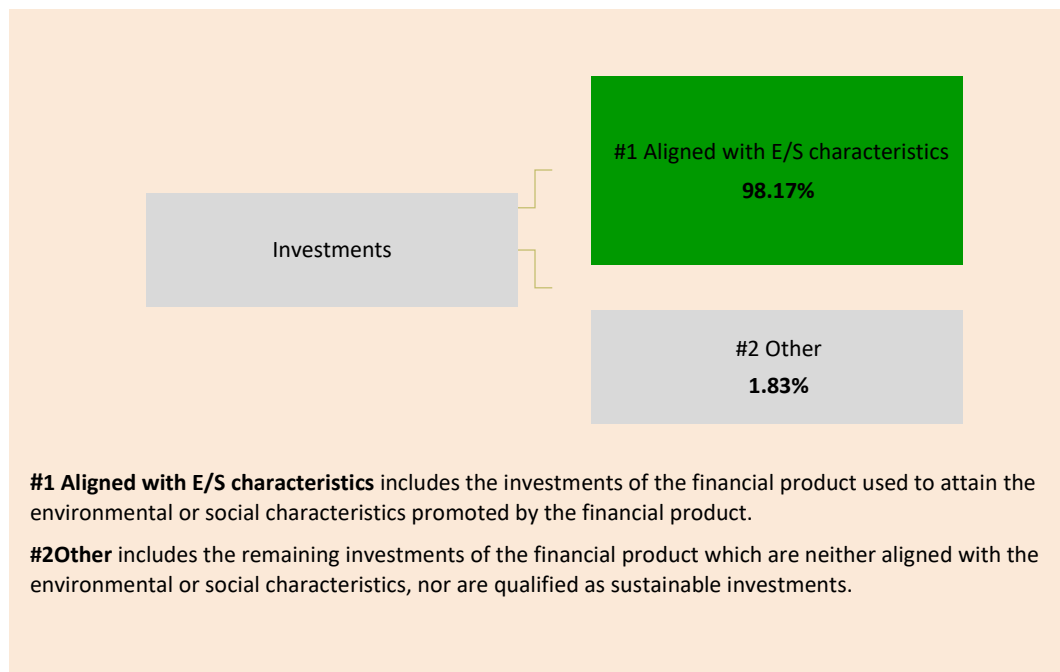
SUZANO AUSTRIA GMBH 5.75 2026-07-14	General Industrials	1.90%	Brazil
KOC HOLDING AS 6.50 2025-03-11	General Industrials	1.90%	Turkey
ENDEAVOUR MINING PLC 5.00 2026-10-14	General Industrials	1.89%	United Kingdom
BIDVEST GROUP UK PLC 3.625 2026-09-23	Consumer Services	1.87%	United Kingdom
BHARTI AIRTEL LTD 4.375 2025-06-10	Telecommunications	1.86%	India
MAF SUKUK LTD 4.50 2025-11-03	Real Estate	1.86%	Cayman Islands
HTA GROUP LTD 7.00 2025-12-18	General Industrials	1.86%	Mauritius
COCA-COLA ICECEK AS 4.215 2024-09-19	Consumer Goods	1.86%	Turkey

The above table is populated based on the weighted average of investments held during the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The asset allocation figures above are based on fund holdings as at 30 June 2024.

● In which economic sectors were the investments made?

Sector	Proportion
Automotive	4.70
Basic Industry	15.60
Capital Goods	2.70
Consumer Goods	14.40
Energy	11.80
Healthcare	1.90
Leisure	7.80
Media	3.60

Asset allocation describes the share of investments in specific assets.

Real Estate	8.60
Retail	1.10
Services	3.80
Technology & Electronics	3.00
Telecommunications	18.00
Transportation	1.00
Utility	1.80

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund does not commit to invest in Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

What was the share of investments made in transitional and enabling activities?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What was the share of socially sustainable investments?

Not Applicable - the Fund promotes E/S characteristics but will not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash, cash equivalents and hedging instruments which are not subject to any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were 20 engagements in the period across 19 issuers to obtain further information and updates (eg related to obtaining carbon reduction targets) and to close gaps where there was no existing information



How did this financial product perform compared to the reference benchmark?

Not Applicable - no reference benchmark has been designated for the purpose of determining alignment with the environmental and/or social characteristics that the Fund promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Product name: Royal London Global Sustainable Credit Fund (the "Fund")

Legal entity identifier: 213800ACBG2K7TJ6FW12

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.



To what extent was the sustainable investment objective of this financial product met?

The Fund met the full sustainable investment objective for the period as defined in the SFDR precontractual disclosure. The sustainable investment objective of the Fund is to invest in companies that provide a positive contribution to society. This can either be achieved through the company demonstrating a net benefit via its products and services or through environmental, social and governance (“ESG”) leadership. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their operational ESG management, alongside financial analysis. Except for cash, all of the Fund holdings satisfied an environmental and/or a social objective. The Fund remit consists of investing in holdings that are sustainable, therefore many of our holdings could qualify as both an environmental and social investments. As a result, for the purposes of this Annex, we account only for the leading contribution of the company.

● *How did the sustainability indicators perform?*

The Investment Manager uses a range of qualitative and quantitative sustainability indicators to allow for a company's inclusion in the sustainable investment universe which includes, but are not limited to: (1) governance related indicators, (2) reputational issues flagged by well accepted watchlists and other third-party metrics, (3) material metrics flagged by SASB's materiality matrix and (4) PAIs. These indicators feed into detailed bottom-up company research for each company, a process which enables the Investment Manager to decide whether to invest. As a result, all indicators performed in alignment with the pre-contractual disclosures and the Ethical and Sustainable Investment Policy, and we identified no breaches.

● *...and compared to previous periods?*

The strategy performed in line with pre-contractual disclosures and the Ethical and Sustainable Investment policy in the prior period. There were no material changes to the policy since the previous period.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager built an in-house technological solution for the consideration of PAIs. At the pre-investment research stage, quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. Post investment, the Investment Manager

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

conducts quarterly reviews on whether a company has breached a negative screen and how the Fund's PAIs have evolved.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes, the Fund excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager utilises an in-house technological solution for the consideration of PAIs. Quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. The PAIs are used at the pre-investment research stage and post-investment stage with quarterly reviews monitoring the PAIs and whether they breach the Investment Manager's negative screens and the sustainability thesis. This also informs future individual and/or collaborative engagements with the company.

Principal Adverse Impact Indicator		Value and Coverage (%)
1. GHG emissions	Scope 1 GHG emissions	Value: 6223.9 Coverage: 74.32%
	Scope 2 GHG emissions	Value: 1997.43 Coverage: 74.32%
	Scope 3 GHG emissions (estimated)	Value: 38053.96 Coverage: 74.02%
	Total GHG emissions	Value: 46275.28 Coverage: 74.32%
2. Carbon footprint	Carbon footprint	Value: 110.27 Coverage: 74.32%
3. GHG intensity of investee companies	GHG intensity of investee companies	Value: 637.28 Coverage: 92.4%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Value: 0.09% Coverage: 91.24%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Value: 0.66% Coverage: 72.84%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	Value: 0.00
	B - Mining and Quarrying	Value: 0.00
	C - Manufacturing	Value: 0.08
	D - Electricity, Gas, Steam and Air Conditioning Supply	Value: 1.59
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	Value: 0.82
	F - Construction	Value: 0.11
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	Value: 0.07
	H - Transportation and Storage	Value: 1.49
	I - Accommodation and Food Service Activities	Value: 0.00
	J - Information and Communication	Value: 0.27
	K - Financial and Insurance Activities	Value: 0.01
	L - Real Estate Activities	Value: 0.36
	Coverage	Coverage: 65.41%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Value: 0.01% Coverage: 91.06%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0 Coverage: 0.09%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0.06 Coverage: 27.35%

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Value: 0% Coverage: 91.97%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	Value: 0.24% Coverage: 91.13%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Value: 18.51 Coverage: 38.42%
13. Board gender diversity	Average ratio of female to male board members in investee companies	Value: 0.38% Coverage: 91.83%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	Value: 0% Coverage: 98.86%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	Value: 0.27% Coverage: 90.24%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	Value: 0% Coverage: 74.32%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	Value: 0 Coverage: 74.32%
18. GHG intensity	GHG intensity of investee countries	Value: 0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Value: 0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Value: 0% Coverage: 0%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LLOYDS BANKING GROUP PLC	Banks & Financial Services	1.00%	United
LLOYDS BANKING GROUP PLC	Banks & Financial Services	0.98%	United
HSBC HOLDINGS PLC 7.390000000	Banks & Financial Services	0.95%	United
REPUBLIC SERVICES INC 2.300000000	General Industrials	0.94%	United
LEGAL & GENERAL GROUP	Insurance	0.91%	United
NN GROUP NV 4.625000000 2048-01-13	Insurance	0.89%	Netherlands
PHOENIX GRP HLD PLC 5.375000000	Insurance	0.84%	United
PRUDENTIAL FINANCIAL INC	Insurance	0.82%	United
AVISTA CORP 4.350000000 2048-06-01	Utility	0.82%	United
M&G PLC 6.500000000 2048-10-20	Insurance	0.82%	United
TOPAZ SOLAR FARMS LLC 5.750000000	Utility	0.79%	United
AGILENT TECHNOLOGIES INC	Consumer Goods	0.79%	United
FIN FOR RESID SOC HOUS 8.369000000	Structured	0.78%	United
AMPHENOL CORP 2.800000000 2030-	General Industrials	0.78%	United
ORANGE SA 5.500000000 2044-02-06	Telecommunications	0.76%	France

The above table is populated based on the weighted average of investments held during the reference period.

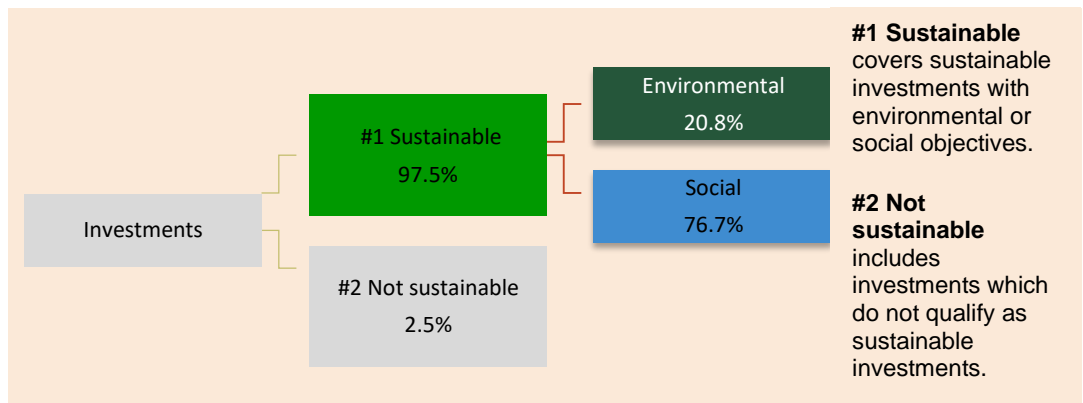


What was the proportion of sustainability-related investments?

To warrant inclusion in the Fund, a company must demonstrate that it provides a positive contribution to society and therefore qualifies as a sustainability-related investment. This can be achieved via its products and services or through being an ESG leader. The overall net benefit objectives must lead to a cleaner, healthier, safer, and more inclusive society. As a result, the Investment Manager seeks to build a portfolio which contributes towards both environmental and social objectives. The Fund's minimum commitment to sustainable investments is achieved through any mix of such environmental and / or social sustainable investments and there is no prioritisation of one category over the other, as such there is no minimum commitment to each sub-category of sustainable investments. The investments included under "#2 Not Sustainable" are cash and cash equivalents.

Asset allocation
describes the share
of investments in
specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector Classification	Weight
Banks & Financial Services	32.12%
Insurance	17.52%
Utility	13.72%
General Industrials	7.82%
Telecommunications	6.92%
Structured	5.71%
Real Estate	5.62%
Consumer Goods	4.73%
Consumer Services	4.35%
Social Housing	1.49%

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not aim to achieve a specific environmental objective and does not therefore seek alignment with the EU Taxonomy. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

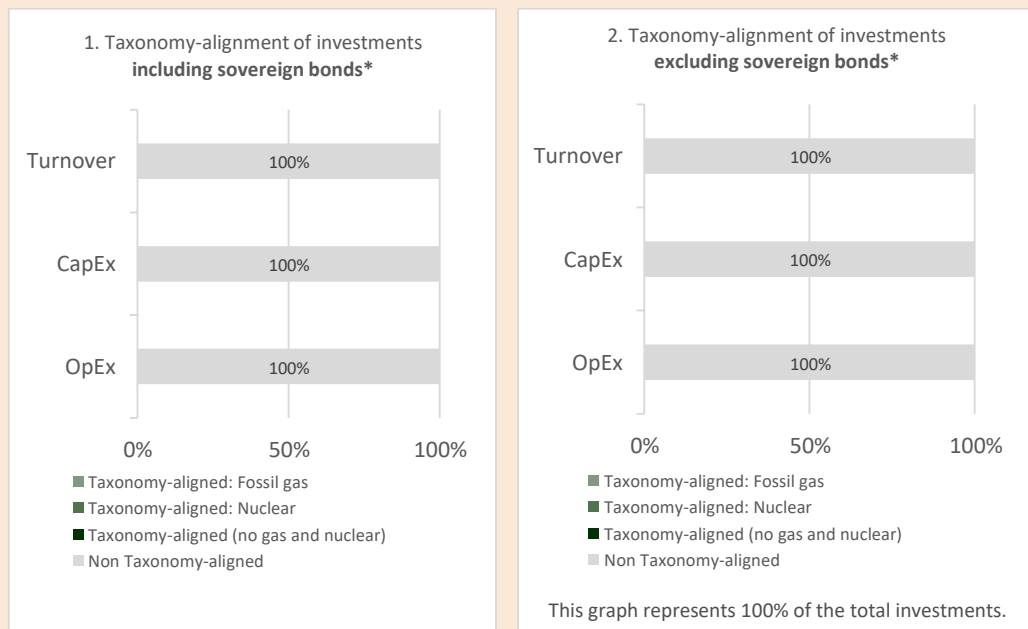
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not have a minimum investment in transitioning and enabling activities.


● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not use EU Taxonomy for alignment of environmental objectives, nor does it aim to achieve a specific environmental objective. However, despite not using the EU taxonomy framework, 20.8% of sustainable investments can be deemed to have an environmental objective. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund does not aim to achieve a specific social objective. The sustainable objective of the Fund is to provide a positive contribution to society. However, 76.7% share of sustainable investments have a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Not Sustainable" are cash and cash equivalents. Cash and cash equivalents do not affect the sustainable objective of the Fund and are used for efficient portfolio management purposes and to manage the flow of investors' money in and out of the Fund. These investments did not affect the delivery of the sustainable investment objective, therefore no safeguards are incorporated in their analysis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund attained its sustainable investment objective during the reporting period by conducting detailed research of each investee company following the rigorous process stipulated in the pre-contractual disclosures. The Fund conducts a Quarterly Fund Review to monitor the PAIs, disclosure changes, recent reputational risks flagged by third-party providers and action points are taken to enhance the research process and close any data gaps. Where appropriate, the Fund actively engages with companies on a wide range of material sustainability issues. In addition, The Investment Manager undertakes ample annual governance research on every holding and votes in alignment with the governance policy for the AGMs.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Fund does not have a specific reference benchmark to attain its sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Product name: Royal London Global Sustainable Equity Fund (IRL) (the "Fund")

Legal entity identifier: 2138002GWUIQA16QJ722

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: 31.5%</div><div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div></div></div>	<div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and</div><div>while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>with a social objective</div></div></div></div></div></div></div></div></div>
<div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>It made sustainable investments with a social objective: 68.1%</div></div></div>	<div><div><div></div><div></div><div></div></div><div><div><div></div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>

The sustainable investments figures above are as at 30 June 2024

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.



To what extent was the sustainable investment objective of this financial product met?

The Fund met the full sustainable investment objective for the period as defined in the SFDR precontractual disclosure. The sustainable investment objective of the Fund is to invest in companies that provide a positive contribution to society. This can either be achieved through the company demonstrating a net benefit via its products and services or through environmental, social and governance (“ESG”) leadership. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their operational ESG management, alongside financial analysis. Except for cash, all of the Fund holdings satisfied an environmental and/or a social objective. The Fund remit consists of investing in holdings that are sustainable, therefore many of our holdings could qualify as both an environmental and social investments. For example, Trane Technologies manufactures energy-efficient HVAC and refrigeration systems used in both commercial and residential settings. While the leading objective for this company is the decarbonisation of buildings, a secondary outcome is social, as low-temperature transport refrigeration allows for life-saving medicine and tissues to be distributed. As a result, for the purposes of this Annex, we account only for the leading contribution of the company.

● *How did the sustainability indicators perform?*

The Investment Manager uses a range of qualitative and quantitative sustainability indicators to allow for a company’s inclusion in the sustainable investment universe which include, but are not limited to: (1) governance related indicators, (2) reputational issues flagged by well accepted watchlists and other third-party metrics, (3) material metrics flagged by SASB’s materiality matrix and (4) PAIs. These indicators feed into detailed bottom-up company research for each company, a process which enables the Investment Manager to decide whether to invest. As a result, all indicators performed in alignment with the pre-contractual disclosures and the Ethical and Sustainable Investment Policy, and we identified no breaches.

● *...and compared to previous periods?*

The strategy performed in line with pre-contractual disclosures and the Ethical and Sustainable Investment policy in the prior period. There were no material changes to the policy since the previous period.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager built an in-house technological solution for the consideration of PAIs. At the pre-investment research stage, quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. Post investment, the Investment Manager

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

conducts quarterly reviews on whether a company has breached a negative screen and how the Fund's PAIs have evolved.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Yes, the Fund excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager utilises an in-house technological solution for the consideration of PAIs. Quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. The PAIs are used at the pre-investment research stage and post-investment stage with quarterly reviews monitoring the PAIs and whether they breach the Investment Manager's negative screens and the sustainability thesis. This also informs future individual and/or collaborative engagements with the company.

Principal Adverse Impact Indicator		Value and Coverage (%)
1. GHG emissions	Scope 1 GHG emissions	Value: 746.4 Coverage: 99.44%
	Scope 2 GHG emissions	Value: 278.83 Coverage: 99.44%
	Scope 3 GHG emissions (estimated)	Value: 12200.44 Coverage: 99.44%
	Total GHG emissions	Value: 13225.67 Coverage: 99.44%
2. Carbon footprint	Carbon footprint	Value: 152.68 Coverage: 99.44%
3. GHG intensity of investee companies	GHG intensity of investee companies	Value: 481.88 Coverage: 99.79%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Value: 5%* Coverage: 99.79%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Value: 62% Coverage: 76.02%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	Value: 0.00
	B - Mining and Quarrying	Value: 0.00
	C - Manufacturing	Value: 0.11
	D - Electricity, Gas, Steam and Air Conditioning Supply	Value: 0.02
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	Value: 0.00
	F - Construction	Value: 0.11
	G – Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	Value: 0.05
	H - Transportation and Storage	Value: 1.88
	I - Accommodation and Food Service Activities	Value: 0.02
	J - Information and Communication	Value: 0.05
	K - Financial and Insurance Activities	Value: 0.02
	L - Real Estate Activities	Value: 0.00
	Coverage	Coverage: 87.89%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Value: 2% Coverage: 99.79%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0 Coverage: 0%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0.06 Coverage: 44.17%

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Value: 0% Coverage: 99.79%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	Value: 38% Coverage: 99.79%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Value: 7.98 Coverage: 37.53%
13. Board gender diversity	Average ratio of female to male board members in investee companies	Value: 35% Coverage: 99.79%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	Value: 0% Coverage: 99.43%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	Value: 32% Coverage: 99.79%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	Value: 0% Coverage: 99.44%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	Value: 0 Coverage: 99.44%
18. GHG intensity	GHG intensity of investee countries	Value: 0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Value: 0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Value: 0% Coverage: 0%

* The Fund invests in SSE and Canadian National Railway, which have exposure to fossil fuels.

SSE

We hold SSE as the firm is playing a leading role in delivering on the UK's net zero ambitions. The company owns and develops a broad range of renewable generation assets, from building the world's largest offshore wind farm at Dogger Bank to a unique network of hydroelectric and flexible generation assets across the North of Scotland. The company also runs high and medium voltage electricity networks which are helping to enable solar and especially offshore and onshore wind connections to the UK grid, helping to take the generation from where wind and sun is plentiful in the UK and transporting it to where it is consumed, along with supporting charging for electric vehicles on its distribution networks. Direct investment in renewables makes up ~35% of SSE's current investment plans, along with a further ~55% into electricity transmission and distribution networks.

The scale of this investment is significant, SSE is currently building more offshore wind capacity than any other company in the world. While utilities have typically been steady businesses, the energy transition and a desire for greater energy security has encouraged growth in this space, and SSE aims to be producing 50TWh of renewable electricity a year by 2030, four times what it produces today. The fossil fuel exposure at SSE comes from the firm's legacy gas-fired generation fleet (the firm closed down its last coal fired several years ago) which makes up around 5.5% of the firm's total external revenues, and the company is actively exploring multiple options to decarbonise these assets, across both carbon capture and storage, along with the development of hydrogen generation at Keadby power station.

Canadian National (CN)

Class I railroads in North America today offer the buyers and sellers of raw materials and capital goods with the most environmentally friendly and fuel-efficient method of moving freight using today's technology and have further to go in the short term to lower their own environmental impact. Further decarbonisation of rail will materially impact the climate profile of the US (a huge global emitter) and Canada. Since 2011, Canadian National has become a company which is increasingly helping industrial and raw material customers across North America to reduce their overall climate impacts by lowering their Scope 3 emissions. Technology is also tackling fuel efficiency in the existing fleet, such as trip optimisers that cut the fuel burned during startups, plus a 'horsepower tonnage analyser' which sets engine output to best meet fuel consumption requirements.

In the short term, better sustainability performance should be a strong financial driver for CN. The more efficiently it can run its trains from an environmental perspective, the less fuel it will need, a direct cost saving. Fuel has ranged from ~17-20% of total expenditures in recent years, making it a materially higher share of costs than the shorter-line US east coast rails. Canadian remains the most fuel-efficient rail per gross ton mile. Sustainability is also a driver for short-term investments such as its purchase of a battery electric train from Wabtec, which it is trialling to further cut operating emissions on the rail network.

In terms of the carbon intensive elements of what CN transports, it runs the lowest share of coal transported of any Class I railroad, making up 6.3 % of revenues in 2023, while its exposure to chemicals and oil products is average for the industry at 20% (of which around half is a mix of crude and refined petroleum products, the rest are chemicals). Coal sold is down in carload terms since 2014, with the firm connected to 4 US mines close to the Mississippi and several mines on the Canadian West Coast

and the mix has shifted to metallurgical coal for steel making. The business continues not to make significant investments in its coal fleet.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information	4.38%	United States
SCHNEIDER ELECTRIC SE	Industrials	3.37%	France
WABTEC CORP	Industrials	3.26%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.16%	United States
TEXAS INSTRUMENTS INC	Information	3.11%	United States
VISA INC-CLASS A SHARES	Financials	2.98%	United States
ASTRAZENECA PLC	Health Care	2.90%	United Kingdom
TAIWAN SEMICONDUCTOR-SP	Information	2.89%	Taiwan, Province of
HDFC BANK LTD-ADR	Financials	2.87%	India
ASML HOLDING NV	Information	2.65%	Netherlands
MERCADOLIBRE INC	Consumer	2.62%	Uruguay
SSE PLC	Utilities	2.55%	United Kingdom
LONDON STOCK EXCHANGE	Financials	2.54%	United Kingdom
STANDARD CHARTERED PLC	Financials	2.54%	United Kingdom
ADOBE INC	Information	2.47%	United States

The above table is populated based on the weighted average of investments held during the reference period.



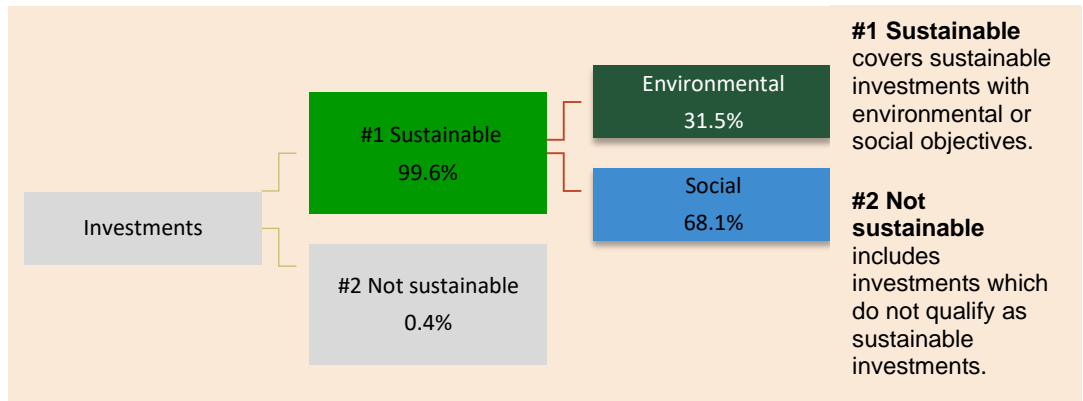
What was the proportion of sustainability-related investments?

To warrant inclusion in the Fund, a company must demonstrate that it provides a positive contribution to society and therefore qualifies as a sustainability-related investment. This can be achieved via its products and services or through being an ESG leader. The overall net benefit objectives must lead to a cleaner, healthier, safer, and more inclusive society. As a result, the Investment Manager seeks to build a portfolio which contributes towards both environmental and social objectives. The Fund's minimum commitment to sustainable investments is achieved through any mix of such environmental and / or social sustainable investments and there is no prioritisation of one category over the other, as such there is no minimum commitment to each sub-category of sustainable investments. The investments included under "#2 Not Sustainable" are cash and cash equivalents.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



● In which economic sectors were the investments made?

Sector	Proportion
Capital Goods	19.06%
Semiconductors & Semiconductor Equipment	12.36%
Software & Services	11.29%
Pharmaceuticals Biotechnology & Life Sciences	10.75%
Banks	6.39%
Health Care Equipment & Services	6.01%
Consumer Discretionary Distribution & Retail	5.34%
Financial Services	4.93%
Consumer Durables & Apparel	4.17%
Household & Personal Products	3.06%
Media & Entertainment	2.52%
Technology Hardware & Equipment	2.42%
Utilities	2.28%
Commercial & Professional Services	2.16%
Equity Real Estate Investment Trusts (REITs)	2.12%

Consumer Services	1.87%
Insurance	1.64%
Transportation	1.62%

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not aim to achieve a specific environmental objective and does not therefore seek alignment with the EU Taxonomy. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?

☐

Yes:

☐

In fossil gas

☐

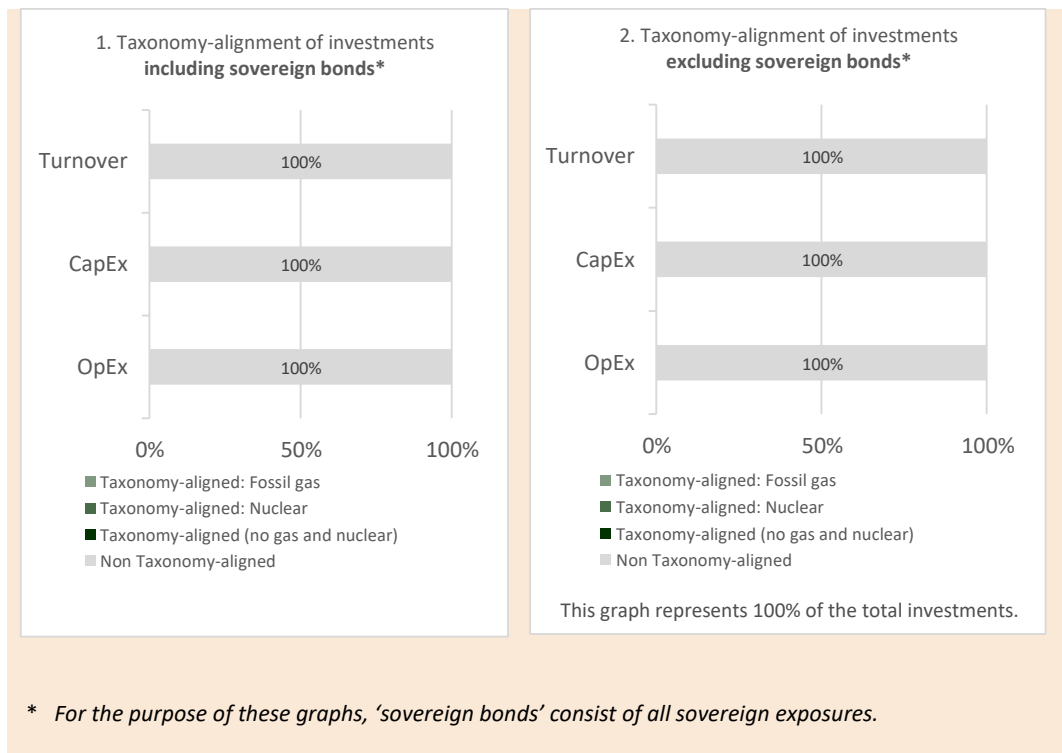
In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not have a minimum investment in transitioning and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not align with the EU Taxonomy and does not aim to achieve a specific environmental objective. However, 31.5% share of sustainable investments have an environmental objective that is not aligned with the EU Taxonomy. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.



What was the share of socially sustainable investments?

The Fund does not aim to achieve a specific social objective. The sustainable objective of the Fund is to provide a positive contribution to society. However, 68.1% share of sustainable investments have a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Not Sustainable” are cash and cash equivalents. Cash and cash equivalents do not affect the sustainable objective of the Fund and are used for efficient portfolio management purposes and to manage the flow of investors’ money in and out of the Fund. These investments did not affect the delivery of the sustainable investment objective, therefore no safeguards are incorporated in their analysis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund attained its sustainable investment objective during the reporting period by conducting detailed research of each investee company following the rigorous process stipulated in the pre-contractual disclosures. The Fund conducts a Quarterly Fund Review to monitor the PAIs, disclosure changes, recent reputational risks flagged by third-party providers and action points are taken to enhance the research process and close any data gaps. Where appropriate, the Fund actively engages with companies on a wide range of material sustainability issues. In addition, The Investment Manager undertakes ample annual governance research on every holding and votes in alignment with the governance policy for the AGMs.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Fund does not have a specific reference benchmark to attain its sustainable objective.

● *How did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Legal entity identifier: 213800RC9DV1GWKD4H44

The sustainable investments figures above are as at 30 June 2024.



To what extent was the sustainable investment objective of this financial product met?

The Fund met the full sustainable investment objective for the period as defined in the SFDR precontractual disclosure. The sustainable investment objective of the Fund is to invest in companies that provide a positive contribution to society. This can either be achieved through the company demonstrating a net benefit via its products and services or through environmental, social and governance (“ESG”) leadership. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their operational ESG management, alongside financial analysis. Except for cash, all of the Fund holdings satisfied an environmental and/or a social objective. The Fund remit consists of investing in holdings that are sustainable, therefore many of our holdings could qualify as both an environmental and social investments. As a result, for the purposes of this Annex, we account only for the leading contribution of the company.

● *How did the sustainability indicators perform?*

The Investment Manager uses a range of qualitative and quantitative sustainability indicators to allow for a company’s inclusion in the sustainable investment universe which include, but are not limited to: (1) governance related indicators, (2) reputational issues flagged by well accepted watchlists and other third-party metrics, (3) material metrics flagged by SASB’s materiality matrix and (4) PAIs. These indicators feed into detailed bottom-up company research for each company, a process which enables the Investment Manager to decide whether to invest. As a result, all indicators performed in alignment with the pre-contractual disclosures and the Ethical and Sustainable Investment Policy, and we identified no breaches.

● *...and compared to previous periods?*

The strategy performed in line with pre-contractual disclosures and the Ethical and Sustainable Investment policy in the prior period. There were no material changes to the policy since the previous period.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager built an in-house technological solution for the consideration of PAIs. At the pre-investment research stage, quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. Post investment, the Investment Manager conducts quarterly reviews on whether a company has breached a negative screen and how the Fund’s PAIs have evolved.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, the Fund excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager utilises an in-house technological solution for the consideration of PAIs. Quantitative and qualitative data (where available) on PAI indicators listed in the pre-contractual disclosure was used to evaluate whether a company was involved in activities that caused significant harm to any environmental and/or social objective. The PAIs are used at the pre-investment research stage and post-investment stage with quarterly reviews monitoring the PAIs and whether they breach the Investment Manager's negative screens and the sustainability thesis. This also informs future individual and/or collaborative engagements with the company.

Principal Adverse Impact Indicator		Value and Coverage (%)
1. GHG emissions	Scope 1 GHG emissions	Value: 1748.24 Coverage: 62.85%
	Scope 2 GHG emissions	Value: 779.53 Coverage: 62.85%
	Scope 3 GHG emissions (estimated)	Value: 13613.21 Coverage: 62.79%
	Total GHG emissions	Value: 16140.98 Coverage: 62.85%
2. Carbon footprint	Carbon footprint	Value: 113.97 Coverage: 62.85%
3. GHG intensity of investee companies	GHG intensity of investee companies	Value: 531.34 Coverage: 93.74%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Value: 0.07% Coverage: 87.53%

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Value: 0.62% Coverage: 69.31%
6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing	Value: 0.00
	B - Mining and Quarrying	Value: 0.00
	C - Manufacturing	Value: 0.14
	D - Electricity, Gas, Steam and Air Conditioning Supply	Value: 1.94
	E - Water Supply; Sewerage, Waste Management and Remediation Activities	Value: 3.95
	F - Construction	Value: 0.15
	G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	Value: 0.00
	H - Transportation and Storage	Value: 0.22
	I - Accommodation and Food Service Activities	Value: 0.00
	J - Information and Communication	Value: 0.22
	K - Financial and Insurance Activities	Value: 0.01
	L - Real Estate Activities	Value: 0.37
	Coverage	Coverage: 62.49%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Value: 0.01% Coverage: 87.88%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0 Coverage: 0.17%
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	Value: 0.07 Coverage: 24.6%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Value: 0% Coverage: 91.26%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD guidelines for Multinational Enterprises	Value: 0.12% Coverage: 87.16%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Value: 17.81 Coverage: 38.08%
13. Board gender diversity	Average ratio of female to male board members in investee companies	0.41% Coverage: 90.1%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0% Coverage: 98.35%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement	0.23% Coverage: 86.92%
16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0% Coverage: 62.84%
17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0 Coverage: 62.84%
18. GHG intensity	GHG intensity of investee countries	0 Coverage: 0%
19. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 Coverage: 0%
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0% Coverage: 0%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APTIV PLC 1.600000000 2028-09-15	General Industrials	1.14%	Ireland
HSBC HOLDINGS PLC 6.364000000 2032-11-	Banks & Financial	1.13%	United Kingdom
GEWOBA WOHNUMSBAU-AG B	Real Estate	1.10%	Germany
ALLIANZ SE 2.121000000 2050-07-08	Insurance	1.07%	Germany
HANNOVER RE 1.375000000 2042-06-30	Insurance	1.02%	Germany
COOPERATIEVE RABOBANK UA 3.875000000	Banks & Financial	0.98%	Netherlands
DS SMITH PLC 0.875000000 2026-09-12	General Industrials	0.98%	United Kingdom
BNP PARIBAS 1.625000000 2031-07-02	Banks & Financial	0.97%	France
BANQUE FED CRED MUTUEL 4.125000000	Banks & Financial	0.96%	France
BANCO SANTANDER SA 5.750000000 2033-	Banks & Financial	0.91%	Spain
ALPHA TRAINS FINANCE SA 2.064000000	Consumer Services	0.88%	Luxembourg
HEMSO FASTIGHETS AB 1.750000000 2029-	Real Estate	0.88%	Sweden
NATWEST GROUP PLC 5.763000000 2034-02-	Banks & Financial	0.86%	United Kingdom
NN GROUP NV 4.625000000 2048-01-13	Insurance	0.85%	Netherlands
YORKSHIRE BUILDING SOC 0.625000000	Banks & Financial	0.83%	United Kingdom

The above table is populated based on the weighted average of investments held during the reference period.

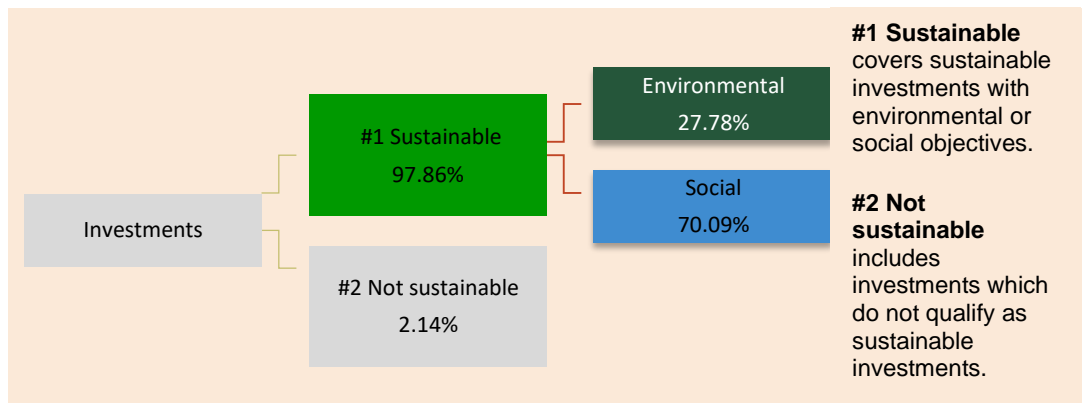


What was the proportion of sustainability-related investments?

To warrant inclusion in the Fund, a company must demonstrate that it provides a positive contribution to society and therefore qualifies as a sustainability-related investment. This can be achieved via its products and services or through being an ESG leader. The overall net benefit objectives must lead to a cleaner, healthier, safer, and more inclusive society. As a result, the Investment Manager seeks to build a portfolio which contributes towards both environmental and social objectives. The Fund's minimum commitment to sustainable investments is achieved through any mix of such environmental and / or social sustainable investments and there is no prioritisation of one category over the other, as such there is no minimum commitment to each sub-category of sustainable investments. The investments included under "#2 Not Sustainable" are cash and cash equivalents.

Asset allocation
describes the share
of investments in
specific assets.

What was the asset allocation?



● In which economic sectors were the investments made?

Sector Classification	Weight
Banks & Financial Services	34.36%
Utility	17.57%
Insurance	14.96%
General Industrials	9.23%
Consumer Services	6.68%
Real Estate	5.95%
Telecommunications	5.79%
Consumer Goods	3.98%
Structured	1.49%

The above table is populated based on fund holdings as of 30 June 2024 excluding cash and cash equivalents.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not aim to achieve a specific environmental objective and does not therefore seek alignment with the EU Taxonomy. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.

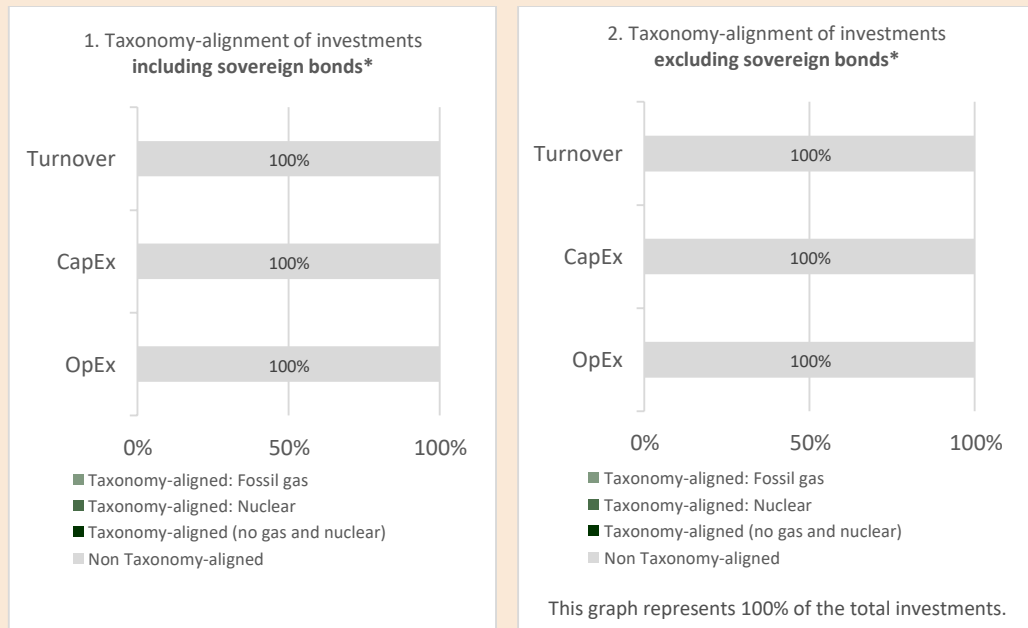
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not have a minimum investment in transitioning and enabling activities.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not use EU Taxonomy for alignment of environmental objectives, nor does it aim to achieve a specific environmental objective. However, despite not using the EU taxonomy framework, 27.78% of sustainable investments can be deemed to have an environmental objective. The sustainable objective of the Fund is to provide a positive contribution to society and therefore, as a result of the Investment Manager's investment process, a number of the Fund's holdings contribute positively to the environment.



What was the share of socially sustainable investments?

The Fund does not aim to achieve a specific social objective. The sustainable objective of the Fund is to provide a positive contribution to society. However, 70.09% share of sustainable investments have a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Not Sustainable" are cash and cash equivalents. Cash and cash equivalents do not affect the sustainable objective of the Fund and are used for efficient portfolio management purposes and to manage the flow of investors' money in and out of the Fund. These investments did not affect the delivery of the sustainable investment objective, therefore no safeguards are incorporated in their analysis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund attained its sustainable investment objective during the reporting period by conducting detailed research of each investee company following the rigorous process stipulated in the pre-contractual disclosures. The Fund conducts a Quarterly Fund Review to monitor the PAIs, disclosure changes, recent reputational risks flagged by third-party providers and action points are taken to enhance the research process and close any data gaps. Where appropriate, the Fund actively engages with companies on a wide range of material sustainability issues. In addition, The Investment Manager undertakes ample annual governance research on every holding and votes in alignment with the governance policy for the AGMs.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Fund does not have a specific reference benchmark to attain its sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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Ref: SREP RLAM PD 0332

