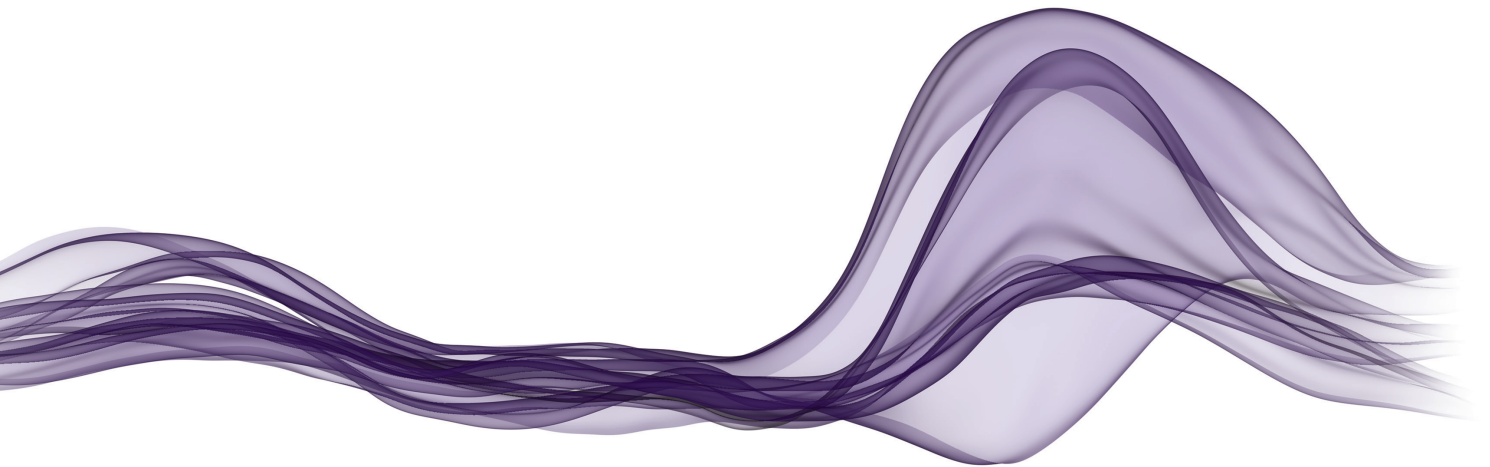


Royal London Asset Management Funds plc

Annual Report

For the financial year ended 30 June 2023



Contents

Organisation	3
Background to the Company	4
Additional Information for Investors in Switzerland	7
Directors' Report	8
Investment Manager's Report	14
Report of the Depositary	38
Independent Auditors' Report	39
Financial Statements	41
Statement of Comprehensive Income	41
Statement of Financial Position	43
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	47
Notes to the Financial Statements	49
Schedule of Investments	134
Schedule of Significant Portfolio Changes (Unaudited)	185
Additional Information (Unaudited)	208
Remuneration Policy	208
Securities Financing Transactions	209
Sustainable Finance Disclosure Regulation (SFDR)	211
Total Expense Ratios ("TER")	248

Organisation

Board of Directors

Vincent Dodd (Irish) (Independent Director)
 Tom Finlay (Irish) (Independent Director, resigned on 25 October 2022)
 Ewan McAlpine (British)
 Susan Spiller (American) (Alternate Director)
 Rakesh Kumar (British) (Alternate Director)
 Robert Williams (British)
 Bryan Tiernan (Irish) (Independent Director, appointed on 25 October 2022)

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
 Up to April 2023:
 55 Gracechurch Street
 London
 EC3V 0RL
 United Kingdom
 From April 2023:
 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

PricewaterhouseCoopers – Chartered Accountants & Registered Auditors
 One Spencer Dock
 North Wall Quay
 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 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 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 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 tables below include share classes in issue at the financial year ended 30 June 2023 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 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 S (Inc)**	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 S (Inc)**	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes

Background to the Company (continued)

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) 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) EUR Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	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

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

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 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
M (Acc)	Yes
M (Acc) GBP	Yes
R (Acc) GBP*	Yes
S (Acc)**	Yes
Z (Acc)	Yes
Z (Acc) EUR	Yes
Z (Acc) GBP	Yes

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

* 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.

Background to the Company (continued)

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.

Currently the Directors anticipate making dividend distributions in respect of the Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl). Accordingly, any net income arising in respect of these Funds will be distributed to investors in the Funds in accordance with their respective shareholdings. Dividends were declared for the Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl) during the financial year ended 30 June 2023. In respect of the remaining Funds, the Directors currently intend that all income and gains attributable to the shares will be accrued in the Net Asset Value ("NAV") per share of the respective shares.

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.

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

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 shareclass 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 state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA.

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 2023.

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 <http://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 2023.

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)

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
- confirm that they have taken all necessary steps to establish that the statutory auditors are aware of the relevant information they need to prepare their audit report.

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)

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, Future Developments and Principal Risks

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 2023:

- 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 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).

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.

Risk Management Objectives and Policies

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 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.

Directors' Report (continued)

Risk Management Objectives and Policies – continued

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 fixed and floating rate debt securities in which the Fund will invest will 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 Global Equity Select Fund (Irl) 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.

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 exposure to Russian companies at 30 June 2023.

Directors' Report (continued)

Risk Management Objectives and Policies – 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 Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities 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 41 and 42.

Directors

The Directors of the Company as at 30 June 2023, are set out below:

- Vincent Dodd (Irish)
- Ewan McAlpine (British)
- Susan Spiller (American) (Alternate Director)
- Rakesh Kumar (British) (Alternate Director)
- Robert Williams (British)
- Bryan Tiernan (Irish), appointed on 25 October 2022.

Mr. Vincent Dodd and Mr. Bryan Tiernan 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 2023 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 2023 and financial year ended 30 June 2022.

Employees

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

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 of the Management Company, 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.

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.

Directors' Report (continued)

Political donations

There were no political donations made during the financial year ended 30 June 2023 or 30 June 2022.

Events during the financial year

The Company issued the updated Supplement for the Royal London Absolute Return Government Bond Fund on 15 July 2022. The updates include the reduction of the Fund Management fee rates for the Fund's classes of shares. See note 16 of the notes for more detail.

The following Funds were registered for sale in Germany on 21 September 2022:

- 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 Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Global Equity Diversified Fund (Irl),
- Royal London European Sustainable Credit Fund.

The Company launched the Royal London Global Equity Transitions Fund on 25 October 2022, and the Royal London Global Equity Enhanced Fund on 8 November 2022. The Funds' Supplements were issued on 27 September 2022. The Funds have been registered for sale in Switzerland.

Tom Finlay resigned as a Director of the Company on 25 October 2022. Bryan Tiernan was appointed as a Director of the Company on 25 October 2022.

The Company issued an updated Prospectus and updated Funds' Supplements on 1 December 2022, to include Sustainable Finance and Taxonomy requirements.

The Company launched the following classes of shares:

- Royal London Global Equity Transitions Fund class M (Acc), M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.
- Royal London Global Equity Enhanced Fund class M (Acc), M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.

On 21 April 2023, the Funds were registered in Norway, Denmark, Sweden and Finland.

The Investment Manager's address changed during the financial year to: 80 Fenchurch Street, London, EC3M 4BY, United Kingdom.

There have been no other significant events affecting the Company during the financial year ended 30 June 2023.

Events post the financial year end

Since the financial year ended 30 June 2023, the Directors declared and approved dividend details of which are included within note 13.

There have been no other significant events affecting the Company since the financial year ended 30 June 2023.

Independent Auditors

The Auditors, PricewaterhouseCoopers, 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

Vincent Dodd (Director)

Bryan Tiernan (Director)

19 October 2023

Investment Manager's Report

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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Inc)	4.83	0.78	5.78
Class R (Acc)	5.61	3.08	–
Class S (Acc)	5.63	3.60	–
Class S (Inc)	5.61	3.06	–
Class Z (Inc)	5.10	1.63	7.22
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged)	7.61	1.63	7.69
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged) +1% p.a.	8.61	4.63	12.69
Class R (Acc) EUR Hedged	4.08	–	–
Class Z (Acc) EUR Hedged	3.49	-1.54	–
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged)	6.24	-1.10	2.95
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged) +1% p.a.	7.24	1.90	7.95
Class Z (Acc) USD Hedged	6.36	3.40	–
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	9.24	4.54	14.88
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged) +1% p.a.	10.24	7.54	19.88

Class Z (Acc) EUR Hedged, Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Inc) launched on 17 June 2019 and Class R (Acc) EUR Hedged launched on 12 August 2021.

Class S (Acc) closed between 17 to 23 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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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

The Fund underperformed its benchmark in the 12-month period, and is also lagging over the three-year and five-year periods.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As a result, central bank interest rate rises continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

Since the start of the current cycle the Fed has increased rates by 5.00% over the course of ten rises since March 2022. The BoE started the cycle at 0.1% but has moved rates higher 13 times since the end of 2021, now sitting at 5.00%, while the ECB on the other hand has only increased its main refinancing operation rate by eight times to 4.00%. The ECB has indicated that a hike in July is likely and said that “inflation has been coming down but is projected to remain too high for too long”. For the BoE, inflation also means more hikes are likely, with the market now pricing in a peak of 6-6.25%.

Markets are now pricing in these rates to stay higher for longer but despite these tightened monetary conditions, we still see default rates in the high yield market to be contained in the 4-5% range – and don't see huge disparities regionally. High yield spreads are priced for this with the main unknown the quantum of additional spread needed for volatility. We feel the front end is, however, very cheap with the combination of a flat spread curve and inverted government yield curve creating yields we haven't seen in a decade whilst near-term default risk is low due to small maturity walls.

At the start of the second quarter of 2023, the leveraged loan default rate was higher than the high yield bond default rate, which is the first time in 10 years this has happened and is it a trend we expect to continue, as the loan market is lower in quality and the high yield bond market higher in quality than previous years.

Another source of volatility during the period was US debt ceiling worries – but a resolution was found that saw a deal passed through Congress which suspended the debt ceiling until the beginning of 2025, as well as capping Federal spending for two years.

Portfolio commentary

Despite the positive returns, the Fund lagged its benchmark with our utility and media holdings the main laggards. Our services positions partially offset this. Our basic industry, energy and leisure holdings contributed to the strong total return but lagged the benchmark.

By rating, our underweight position in BB rated bonds weighed on performance versus the benchmark despite a decent total return, while our B rated bonds outperformed. Outside of the benchmark, our BBB & Above holdings added to performance while CCC & Below were negative.

Regionally, our underweight US position underperformed the benchmark, while our overweight Europe position was a positive relative to the benchmark and our UK holdings were flat. Our Rest of the World position was the main laggard versus the benchmark.

In broader company activity, we have been encouraged by the corporate behaviour we have seen, with companies showing an eagerness to raise cash or refinance to extend maturities: even though the cost of capital has been increasing, it is still low in historic terms.

Investment outlook

In our view, the banking turmoil towards the end of the first quarter means a global recession is closer than anticipated at the start of the year. Banks will look to be more cautious with lending, leading to a broad credit contraction that we would expect to push the global economy into recession towards the end of this year or early 2024. Our focus will remain on the Fed. With inflation expected to fall back towards the long-term target, the levels that the Fed is happy with and when it then begins to lower rates will be the key factor for the upcoming year.

In this higher rate environment, we are beginning to see a disconnect between yields and valuations. The longer yields stay higher, there will be a realisation that higher costs of capital are here to stay so valuations will need to be adjusted. This supports our move into investment grade names as some of the longer duration, high quality, low single A, high BBB, and longer duration debt offer good value with 5% plus yields.

Current default rates are very low at around 2-3% and while we expect this to rise to 4-5% over the course of this year, we would expect these to peak towards the end of 2023 and the beginning of 2024. These levels would be entirely normal in an historic context, but the nature of the economic backdrop and strong company balance sheets means we expect default rates to grinding higher over this period, instead of sharply spiking.

Investment Manager's Report (continued)

Royal London Global High Yield Bond Fund – continued

Investment outlook – continued

It is also worth mentioning implied default rates take no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. Most issuers are in a stronger position than normal at this stage of a cycle and our default and recovery expectations remain extremely benign. We are seeing yields at their highest rates in 10 years or more, so we feel comfortable handling the predicted rise in defaults to come as our cushion is more substantive.

In our view, the way through difficult markets is to focus on those risks that you can control and know what you own. We will keep spread duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, meaning we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

Azhar Hussain and Stephen Tapley
Fund Co-Managers
Royal London Asset Management Limited
30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class A (Inc)	7.83	5.05	5.62
Class M (Acc)	8.27	6.33	7.75
Class M (Inc)	8.27	6.33	7.75
Class R (Acc)	8.81	7.93	–
Class S (Inc)	8.81	7.94	–
Class Z (Acc)	8.40	6.67	8.32
Class Z (Inc)	8.38	6.67	8.33
Sterling Overnight Index Average Rate (SONIA)	3.09	3.51	5.06
Class R (Acc) EUR Hedged	7.19	–	–
Class Z (Acc) EUR Hedged	6.73	3.40	–
Euro Short-Term Rate (ESTR)	1.59	0.55	-0.20
Class Z (Acc) USD Hedged	9.59	8.28	–
US Effective Federal Funds Rate	3.82	4.24	8.57

Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Inc) launched on 17 June 2019 and Class R (Acc) EUR Hedged launched on 12 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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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 Short Duration Global High Yield Bond Fund – continued

Performance overview

The Fund strongly outperformed its benchmark (SONIA) in the 12-month period and has also outpaced the SONIA benchmark over the three-year and five-year periods.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As a result, central bank interest rate rises continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

Since the start of the current cycle the Fed has increased rates by 5.00% over the course of ten rises since March 2022. The BoE started the cycle at 0.1% but has moved rates higher 13 times since the end of 2021, now sitting at 5.00%, while the ECB on the other hand has only increased its main refinancing operation rate by eight times to 4.00%. The ECB has indicated that a hike in July is likely and said that “inflation has been coming down but is projected to remain too high for too long”. For the BoE, inflation also means more hikes are likely, with the market now pricing in a peak of 6-6.25%.

Markets are now pricing in these rates to stay higher for longer but despite these tightened monetary conditions, we still see default rates in the high yield market to be contained in the 4-5% range – and don't see huge disparities regionally. High yield spreads are priced for this with the main unknown the quantum of additional spread needed for volatility. We feel the front end is, however, very cheap with the combination of a flat spread curve and inverted government yield curve creating yields we haven't seen in a decade whilst near-term default risk is low due to small maturity walls.

At the start of the second quarter of 2023, the leveraged loan default rate was higher than the high yield bond default rate, which is the first time in 10 years this has happened and is it a trend we expect to continue, as the loan market is lower in quality and the high yield bond market higher in quality than previous years.

Another source of volatility during the period was US debt ceiling worries – but a resolution was found that saw a deal passed through Congress which suspended the debt ceiling until the beginning of 2025, as well as capping Federal spending for two years.

Portfolio commentary

In the 12 months, the gains across the Fund were broad-based but it saw the largest benefit from its telecommunications, leisure and media holdings.

By rating, both our BB and B rated holdings were strong contributors, while BBB & Above and CCC & Below still produced positive total returns but contributed less to overall performance.

Regionally, our US and Europe holdings were the largest contributors, with UK seeing solid returns while the Rest of the World lagged but still was positive.

In broader company activity, we have been encouraged by the corporate behaviour we have seen, with companies showing an eagerness to raise cash or refinance to extend maturities: even though the cost of capital has been increasing, it is still low in historic terms.

Investment outlook

In our view, the banking turmoil towards the end of the first quarter means a global recession is closer than anticipated at the start of the year. Banks will look to be more cautious with lending, leading to a broad credit contraction that we would expect to push the global economy into recession towards the end of this year or early 2024. Our focus will remain on the Fed. With inflation expected to fall back towards the long-term target, the levels that the Fed is happy with and when it then begins to lower rates will be the key factor for the upcoming year.

In this higher rate environment, we are beginning to see a disconnect between yields and valuations. The longer yields stay higher, there will be a realisation that higher costs of capital are here to stay so valuations will need to be adjusted. Over the 12-month period, the Fund positioning has become more defensive in nature as we have selected investment opportunities that on average have a shorter duration and a higher credit rating.

Current default rates are very low at around 2-3% and while we expect this to rise to 4-5% over the course of this year, we would expect these to peak towards the end of 2023 and the beginning of 2024. These levels would be entirely normal in an historic context, but the nature of the economic backdrop and strong company balance sheets means we expect default rates to grinding higher over this period, instead of sharply spiking.

Investment Manager's Report (continued)

Royal London Short Duration Global High Yield Bond Fund – continued

Investment outlook – continued

It is also worth mentioning implied default rates take no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. Most issuers are in a stronger position than normal at this stage of a cycle and our default and recovery expectations remain extremely benign. We are seeing yields at their highest rates in 10 years or more, so we feel comfortable handling the predicted rise in defaults to come as our cushion is more substantive.

In our view, the way through difficult markets is to focus on those risks that you can control and know what you own. We will keep spread duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, meaning we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

Azhar Hussain and Stephen Tapley
Fund Co-Managers
Royal London Asset Management Limited
30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	3.29	4.68	6.53
Class R (Acc)	3.62	6.30	–
Class S (Acc)	3.66	6.34	–
Class Z (Acc)	3.40	5.35	7.70
Sterling Overnight Index Average Rate (SONIA)	3.09	3.51	4.75
Class Z (Acc) EUR Hedged	1.78	2.03	–
Euro Short-Term Rate (ESTR)	1.59	0.57	-0.24
Class Z (Acc) USD Hedged	4.39	6.66	–
US Effective Federal Funds Rate	3.82	4.17	7.88

Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019 and Class S (Acc) launched on 17 June 2019.

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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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 positive returns for the period under review, successfully taking advantage of volatile market conditions.

Market overview

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the changes from Johnson to Truss to Sunak. The theme of central bank interest rate rises continued into 2023, but for the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of raising rates, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue raising rates, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

The backdrop of rising UK interest rates and inflation meant that UK yields increased (and therefore prices fell) significantly over the period. Over the 12 months, the benchmark 10-year gilt yield rose from 2.23% to 4.39%, with gilts returning -14.46% on an all-maturities basis (FTSE® Actuaries). The sterling investment grade credit market returned -6.93% over the period: the negative returns from gilt markets was obviously the main driver of negative returns, but the impact was mitigated by the higher yield on corporate bonds, as well as the significant tightening of the average sterling investment grade credit spread (the average extra yield available from non-gilt bonds compared with government debt of equal maturity) from 1.74% to 1.48% (iBoxx).

Portfolio commentary

Over the past year the portfolio is comfortably ahead of benchmark. This has been a 12-month period where we have faced war, an LDI crisis and multiple bank failures. Government bond indices have delivered double digit losses over the same period as central banks raised short-term rates to combat the highest level of global inflation for decades.

The Fund has been dynamic in terms of tactical positioning over the year, this has driven activity and performance. Inflation, and our view that UK inflation was overpriced relative to Europe and too high relative to our longer-term forecast was a key position through much of the period and while positive early on, detracted later as UK inflation has stayed stronger for longer than expected. Another key position has been a short duration stance which has been positive – although the extent of the sell-off over the year means we ended the period with a slightly long duration position, predominantly in the UK and Australia.

Another material contributor to performance was exposure to highly rated floating rate notes and money market instruments, some of which yielded in excess of 6%.

Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund – continued

Investment outlook

The debate on the peak level of rates has remained the key talking point during the second quarter with central banks continuing their fight against inflation raising rates further despite a banking crisis. This has been most acute in the UK as peak rates above 6% are now priced in by the market as core inflation has risen.

Inflation data remains strong particularly in the UK where we expect rates to rise further in the third quarter. The US, where inflation is already falling, looks closer to the peak with maybe one more rate rise to come.

Assessing whether these expectations are realistic is obviously dependent on central banks. We believe that the BoE and other central banks will remain very focused on the labour market and unemployment rate. If labour markets are buoyant and unemployment remains low, then the wage pressure we have seen in 2022 will continue. Headline inflation will probably fall in 2023 simply due to base effects, but if wage inflation remains in the 5-6% range, then even a fall in global inflation back towards 3-4% will not be enough to prevent central banks raising rates further. If the expected recession turns out to be deeper than expected, then a rise in unemployment and knock-on effect to wage increases could mean we reach the peak earlier.

Supply will be an issue for the markets, particularly the UK and Europe, over the next few years, with around £200bn forecast over each of the next five years for the UK. Alongside quantitative tightening (where central banks will be selling bond holdings back into the market), this will represent a headwind for bonds and is likely to offer opportunities around supply events where we expect the trend of bigger discounts and higher new issue premiums to continue.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class R (Acc)	5.37	10.87	–
Class S (Acc)	5.37	10.87	–
Class S (Inc)	5.36	10.88	–
Class Z (Acc)	4.95	9.55	15.13
Class Z (Acc) EUR Hedged	3.29	6.07	–
Class Z (Acc) USD Hedged	5.92	10.96	–
Class Z (Inc)	4.94	9.54	15.09

Class Z (Acc) EUR Hedged and Class Z (Acc) USD Hedged launched on 18 February 2019, Class R (Acc) launched on 10 June 2019, Class S (Acc) launched on 17 June 2019 and Class S (Inc) launched on 25 February 2020.

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Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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 positive returns for the period under review, which we believe is a strong result in an environment where broad government and credit market returns have been negative.

Market overview

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the changes from Johnson to Truss to Sunak. The theme of central bank interest rate rises continued into 2023, but for the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of raising rates, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue raising rates, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

The backdrop of rising interest rates and inflation meant that global bond yields increased (and therefore prices fell) significantly over the period. Global investment grade credit markets were roughly flat: negative returns from government bond markets were mitigated by the higher yield on corporate bonds, as well as the tightening of the credit spreads (the average extra yield available from non-gilt bonds compared with government debt of equal maturity).

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund – continued

Portfolio commentary

The Fund aims to achieve a high level of income with the opportunity for capital growth, by seeking attractive investments across a broad spectrum of fixed income opportunities, encompassing investment grade, sub-investment grade and unrated bonds. The Fund mitigates stock-specific risk by holding a diversified portfolio of investments, so that no individual allocation can in isolation have an undue impact on overall performance. The Fund's assets are held in securities denominated across a range of G10 currencies, with currency exposures substantially hedged back to sterling. The average duration of the Fund's portfolio is relatively short, and the sensitivity of the Fund's performance to changes in government bond yields is consequently modest.

The diversification, relatively short duration and the yield premium of the Fund boosted relative performance through the period as investment conditions remained challenging. Stock selection was positive, led by Ziton, owner and operator of vessels to service the offshore wind turbine business. The company announced new contracts with Siemens Energy – the major provider of turbines – the purchase of an additional vessel and a refinancing of existing debt, repaying early existing bonds at a premium to their face and prior market value. Amadeo Air Four Plus (the aircraft leasing business, predominantly of Boeing A380 aircraft to the Emirates airline) also benefited the Fund, after it announced a repayment of capital to shareholders and an increase in future dividends.

In sector terms, the exposure to sectors that will perform well in an inflationary environment (such as energy, mining and shipping) was positive, while our exposure to banks was negative, due to our exposure to AT1 bonds. However, while our Credit Suisse holdings were written down to zero, holdings in other names such as Rabobank and Virgin Money recovered much of their initial falls following guidance from Regulators in the UK and EU that they will respect typical capital structures and that core equity will absorb losses before AT1 debt.

Due to the ongoing volatility and higher yields, issuance in the high yield market was a fraction of the levels seen through much of 2021. New issuance came predominantly from the US, with minimal high yield issuance in euros. Investment grade credit issuance was better in euros and sterling, but still not at the levels seen in 2020 and 2021. However, there were still opportunities to participate, particularly in financials, which arguably find it easier than corporates to pass on higher debt costs to customers.

Investment outlook

We expect that inflation has peaked. This is driven by our view that energy prices will moderate and that weaker GDP growth will reduce the tightness of the labour market. Nonetheless, euro zone and UK interest rates are likely to rise a bit further as the ECB and BoE continue to focus on bringing inflation under control.

Although the economic data remain very mixed, we still believe that higher rates will lead to a slowdown, impacting company earnings and leading to some increase in credit rating downgrades and default rates. Nevertheless, it is our view that with yields higher across the board, there are opportunities across the fixed income universe and credit spread levels mean that investors are being well paid to take credit over government bond risk. Against this background, we will maintain our focus on identifying companies with strong balance sheets and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune

Fund Manager

Royal London Asset Management Limited

30 June 2023

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 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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	1.36	–	–
Class Z (Acc)	1.52	–	–
Bloomberg Global Aggregate – Corporate (USD Hedged)	1.78	-8.05	7.98
Class M (Acc) GBP Hedged	0.02	–	–
Class R (Acc) GBP Hedged	0.43	–	–
Class S (Acc) GBP Hedged	0.43	–	–
Class Z (Acc) GBP Hedged	0.15	–	–
Bloomberg Global Aggregate – Corporate (GBP Hedged)	0.26	-10.28	2.05
Class R (Acc) EUR Hedged	-0.97	–	–
Bloomberg Global Aggregate – Corporate (EUR Hedged)	-1.13	-12.93	-3.01

The Fund was launched on 10 February 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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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's M Acc US dollar share class produced a positive return for the period under review, but slightly lagged the benchmark index.

Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund – continued

Market overview

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the changes from Johnson to Truss to Sunak. The theme of central bank interest rate rises continued into 2023, but for the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of raising rates, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue raising rates, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

The backdrop of rising interest rates and inflation meant that global bond yields increased (and therefore prices fell) significantly over the period. Global investment grade credit markets were roughly flat: negative returns from government bond markets were mitigated by the higher yield on corporate bonds, as well as the tightening of the credit spreads (the average extra yield available from non-gilt bonds compared with government debt of equal maturity).

Portfolio commentary

The Fund marginally underperformed its (USD hedged) benchmark over the period. The main negative was our overweight stance in sterling bonds, as US dollar and euro equivalents generally outperformed. Within the sterling allocation, one issuer of note was Thames Water. Towards the end of the period, the CEO resigned giving rise to speculation about its debt levels. The portfolio owns Thames Water bonds, all at the operating company level. We believe that operating company debt remains protected by the regulatory framework and the criticality of the infrastructure. While the impact from exposure to Thames Water was negative for the portfolio, the effect was mitigated by portfolio diversification.

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.

Over the period, activity was broad-based, but later we looked to decrease the Fund's overweight in sterling credit bonds and add to US dollar credit given short-term strong performance by sterling assets, the Fed nearing a peak in rates and our bottom-up view that there were better opportunities in the US market. The Fund is well diversified across sectors and issuers, and has a significantly lower exposure to carbon intensive revenues than the broad market.

All issuers within our sustainable holdings offer a net benefit to society or show ESG leadership. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the funds include Circular Economy & Environmental Efficiency, Digital World, Energy Transition, ESG Leadership, Financial Inclusion & Resilience (such as insurance products to support individuals through shocks), Hygiene & Wellbeing, Industry 4.0, Next Generation Medicine, Social and Environmental Infrastructure, Social Housing, Cleaner and Safer Transport, Community Funding (regulated banks and building societies focused on SME and retail lending) and Knowledge and Learning.

Investment outlook

We expect that inflation has peaked. This is driven by our view that energy prices will moderate and that weaker GDP growth will reduce the tightness of the labour market. Nonetheless, euro zone and UK interest rates are likely to rise a bit further as the ECB and BoE continue to focus on bringing inflation under control.

Although the economic data remain very mixed, we still believe that higher rates will lead to a slowdown, impacting company earnings and leading to some increase in credit rating downgrades and default rates. Nevertheless, it is our view that with yields higher across the board, there are opportunities across the fixed income universe and credit spread levels mean that investors are being well paid to take credit over government bond risk. Against this background, we will maintain our focus on identifying companies with strong balance sheets and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune

Fund Manager

Royal London Asset Management Limited

30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	24.80	–	–
Class S (Acc)	25.70	–	–
Class Z (Acc)	24.98	–	–
MSCI All Countries World Net Total Return Index USD	16.53	36.72	47.63
Class R (Acc) GBP	20.32	–	–
Class Z (Acc) GBP	19.62	–	–
MSCI All Countries World Net Total Return Index GBP	11.31	32.88	53.31
Class M (Acc) EUR	19.66	–	–
Class R (Acc) EUR	20.52	–	–
Class Z (Acc) EUR	19.84	–	–
MSCI All Countries World Net Total Return Index EUR	11.66	40.75	57.99

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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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 All Countries World Net Total Return Index USD as a result of positive stock selection across a variety of holdings. Particular strength came from companies enabling and exposed to generative artificial intelligence, electrification and decarbonisation trends.

Market commentary

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As the period progressed, however, equities made strong gains and were able to hold onto them as uncertainty around US debt ceiling issues failed to lead to any particular weakness in stock markets. Technology stocks have been particularly strong in 2023, with excitement around AI bringing a boost to sentiment. Japanese stocks have also been strong outperformers with better-than-expected growth data, solid domestic earnings and inflows from foreign investors helping the region.

Central bank interest rate rises have continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

From a sector perspective Information Technology, Industrials and Consumer Discretionary were the top performers while Real Estate, Utilities and Health Care sectors lagged. This sector performance reflected the increasing view in the market of a 'soft landing' scenario characterised by declining inflation combined with the avoidance of a severe recession, with more economically defensive sectors lagging.

Investment Manager's Report (continued)

Royal London Global Sustainable Equity Fund (Irl) – continued

Portfolio commentary

During the period under review, MercadoLibre, Schneider Electric and ASML were the top contributors. Latin American ecommerce and payments platform MercadoLibre performed well after one of its key competitors in the Brazilian market ran into operational challenges resulting in a more favourable competitive environment combined with continued growth in MercadoLibre's end markets. Global electrification and factory automation solutions provider Schneider Electric benefitted from being increasingly viewed as both an enabler and beneficiary of investments and stimulus programs to accelerate electrification and decarbonisation in key markets including the US and EU. Leading semiconductor equipment manufacturer ASML was viewed as an enabler of artificial intelligence as its tools are required in the manufacturing of the most advanced semiconductor chips, which supported its shares.

The key detractors included Apple, Thermo Fisher Scientific and AIA Group. Having zero exposure to Apple was a headwind to relative performance given the size of it in the benchmark and the share price performance over the period. We do not consider it to be a sustainability leader and believe we are invested in more attractive businesses with better sustainability credentials elsewhere. Life science tool and instrument provider Thermo Fisher declined after some of its customers reported elevated inventory levels after building inventory through the covid pandemic when supply chains were more stretched. We believe this is a short-term inventory correction and does not reflect any slowdown in underlying demand for Thermo Fisher's products. Leading Asian life insurer AIA underperformed as the recovery of Chinese visitors into Hong Kong, following the easing of Covid restrictions, was slower than expected.

Investment outlook

There is considerable uncertainty about the economic outlook for the remainder of 2023. In the US, the Federal Reserve has continued to raise interest rates in response to high inflation and many investors fear that this could tip the US into recession, although economic indicators remain broadly positive at this stage. The picture is potentially more problematic in the UK where inflation is higher and growth weaker. Europe is somewhere in the middle of these two outcomes. How inflation progresses from here, and how central banks respond, will be a key determinant of near-term returns.

In the long term, we believe that the trend towards sustainability remains a strong one, with all companies we meet with pointing to an acceleration both in recent years and since the start of the Ukraine war. Whilst this may seem counterintuitive given the strong performance of oil, energy security – as well as increased concerns about climate change – are resulting in an acceleration in the demand for renewable energy. Although innovation may be becoming more incremental in the consumer arena, recent developments in AI could reignite interest in technology. Within healthcare innovation is accelerating as a greater understanding of the immune system as well as genetics, is resulting in a step change in cancer treatments, amongst other areas. The physical economy is also seeing a renaissance after many years of being overshadowed by the digital world. Electrification is a core part of path to a lower carbon economy and will require a significant investment in infrastructure over many years. These trends make us optimistic about the long-term outlook for sustainable investing.

Mike Fox, George Crowdy and Sebastien Beguelin
Fund Co-Managers
Royal London Asset Management Limited
30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	19.91	–	–
Class S (Acc)	20.29	–	–
Class Z (Acc)	20.01	–	–
MSCI All Countries World Net Total Return Index USD	16.53	36.72	47.63
Class R (Acc) GBP	15.14	–	–
MSCI All Countries World Net Total Return Index GBP	11.31	32.88	53.31
Class M (Acc) EUR	14.96	–	–
Class R (Acc) EUR	15.34	–	–
Class Z (Acc) EUR	15.08	–	–
MSCI All Countries World Net Total Return Index EUR	11.66	40.75	57.99

The Fund was launched on 20 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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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 Equity Diversified Fund (Irl) – continued

Performance overview

The Fund outperformed its benchmark, the MSCI All Countries World Net Total Return Index EUR in the 12 months to 30 June 2023 due to strong stock selection.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As the period progressed, however, equities made strong gains and were able to hold onto them as uncertainty around US debt ceiling issues failed to lead to any particular weakness in stock markets. Technology stocks have been particularly strong in 2023, with excitement around artificial intelligence (AI) bringing a boost to sentiment.

Central bank interest rate rises have continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, eurozone and UK means that expectations have become more differentiated.

Within equity markets, towards the end of the period, the performance of 'growth' over 'value' stocks continued. The MSCI World Growth Index produced stronger returns versus the MSCI World Value Index. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, effected by higher interest rates.

Portfolio commentary

During the period under review, NVIDIA, Steel Dynamics and HCA Healthcare contributed to performance. NVIDIA (Compounding) the semiconductor company provided a strong outlook for the business, selling chips for big data processing that benefits from recent breakthroughs in Artificial Intelligence. The business has a wide pay-off given the wealth creating potential and current market dominance. Steel Dynamics (Slowing & Maturing) the US steel manufacturer that recycles scrap steel in electric arc furnaces gained over the period. Whilst steel prices were lower over the period, input costs also fell as scrap steel prices declined. HCA Healthcare

(Compounding) the US hospital operator rebounded having suffered from rising labour costs early in 2022 they managed these costs well and experienced an increased in volumes/patients.

Meanwhile, Meta Platforms Aker BP and British American Tobacco detracted from performance. Meta Platforms is in the Slowing & Maturing category of the corporate Life Cycle gained – markets responded well to the cost cutting associated with the scaling back in ambitions for the Metaverse investments. Aker BP (Mature) declined due to a prolonged period of weak European natural gas prices. This has been against expectations as natural gas prices rose sharply in response the Russian invasion of Ukraine and associated reduction in availability of supplies of natural gas from Russia. British American Tobacco (Slowing & Maturing) declined as there are increasing threats of greater regulation of next generation products such as vapes. There was also a change in leadership with the CEO stepping down and the CFO taking over.

Investment outlook

Whilst there is 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.

Will Kenney

Fund Manager

Royal London Asset Management Limited

30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	-0.71	–	–
Class M (Inc)	-0.70	–	–
Class R (Acc)	-0.42	–	–
Class Z (Acc)	-0.61	–	–
Class Z (Inc)	-0.62	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index	-0.23	-9.86	-6.01
Class M (Acc) GBP Hedged	0.71	–	–
Class R (Acc) GBP Hedged	0.99	–	–
Class Z (Acc) GBP Hedged	0.79	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return GBP Index	1.03	-7.31	-1.32
Class Z (Acc) USD Hedged	2.01	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return USD Index	2.45	-5.33	4.04

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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

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Investment Manager's Report (continued)

Royal London European Sustainable Credit Fund – continued

Performance overview

The Fund's M Acc euro share class produced slight negative returns over the period, underperforming its benchmark index.

Market commentary

The second half of 2022 was characterised by continuing concerns over rising inflation, with central banks reacting by increasing interest rates. For UK investors, political factors also affected returns as the market reacted to the changes from Johnson to Truss to Sunak. The theme of central bank interest rate rises continued into 2023, but for the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of raising rates, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue raising rates, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

The backdrop of rising interest rates and inflation meant that global bond yields increased (and therefore prices fell) significantly over the period. Global investment grade credit markets were roughly flat: negative returns from government bond markets were mitigated by the higher yield on corporate bonds, as well as the tightening of the credit spreads (the average extra yield available from non-gilt bonds compared with government debt of equal maturity).

Portfolio commentary

Earlier in the period, the Fund underperformed due to security selection in the real estate and insurance sectors: in both cases, we are strongly overweight and higher beta bonds in these sectors impacted performance. Performance in the later months of the review period was flat.

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 Fund is well diversified across sectors and issuers, and has a significantly lower exposure to carbon intensive revenues than the broad market.

All issuers within our sustainable holdings offer a net benefit to society or show ESG leadership. Importantly, the sustainable credit proposition provides access to critical sectors that most investors can't access via equity markets. Key themes in the Funds include Circular Economy & Environmental Efficiency, Digital World, Energy Transition, ESG Leadership, Financial Inclusion & Resilience (such as insurance products to support individuals through shocks), Hygiene & Wellbeing,

Industry 4.0, Next Generation Medicine, Social and Environmental Infrastructure, Social Housing, Cleaner and Safer Transport, Community Funding (regulated banks and building societies focused on SME and retail lending) and Knowledge and Learning.

Investment outlook

We expect that inflation has peaked. This is driven by our view that energy prices will moderate and that weaker GDP growth will reduce the tightness of the labour market. Nonetheless, euro zone and UK interest rates are likely to rise a bit further as the ECB and BoE continue to focus on bringing inflation under control.

Although the economic data remain very mixed, we still believe that higher rates will lead to a slowdown, impacting company earnings and leading to some increase in credit rating downgrades and default rates. Nevertheless, it is our view that with yields higher across the board, there are opportunities across the fixed income universe and credit spread levels mean that investors are being well paid to take credit over government bond risk. Against this background, we will maintain our focus on identifying companies with strong balance sheets and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune

Fund Manager

Royal London Asset Management Limited

30 June 2023

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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 2023

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	27.93	–	–
Class S (Acc)	28.83	–	–
Class Z (Acc)	28.14	–	–
Class Z (Inc)	28.13	–	–
MSCI All Countries World Net Total Return Index USD	16.53	36.72	47.63
Class R (Acc) GBP	23.32	–	–
Class Z (Acc) GBP	22.64	–	–
Class Z (Inc) GBP	22.61	–	–
MSCI All World Net Total Return Index GBP Countries	11.31	32.88	53.31
Class M (Acc) EUR	22.66	–	–
Class R (Acc) EUR	23.54	–	–
Class Z (Acc) EUR	22.85	–	–
MSCI All Countries World Net Total Return Index EUR	11.66	40.75	57.99

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. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Source: Royal London Asset Management Limited and Lipper, as at 30 June 2023. 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, the MSCI All Countries World Net Total over the 12 months to 30 June 2023, due to strong stock selection.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As the period progressed, however, equities made strong gains and were able to hold onto them as uncertainty around US debt ceiling issues failed to lead to any particular weakness in stock markets. Technology stocks have been particularly strong

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl) – continued

Market overview – continued

in 2023, with excitement around artificial intelligence (AI) bringing a boost to sentiment.

Central bank interest rate rises have continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, eurozone and UK means that expectations have become more differentiated.

Within equity markets, towards the end of the period, the performance of 'growth' over 'value' stocks continued. The MSCI World Growth Index produced stronger returns versus the MSCI World Value Index. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, effected by higher interest rates.

Portfolio commentary

During the period under review, Steel Dynamics, HCA Healthcare and Eli Lilly contributed to performance. Steel Dynamics (Slowing & Maturing) the US steel manufacturer that recycles scrap steel in electric arc furnaces gained over the period. Whilst steel prices were lower over the period, input costs also fell as scrap steel prices declined. The company's fabrication business that processes steel delivered exceptionally strong earnings and benefitted from falling prices. HCA Healthcare (Compounding) the US hospital operator rebounded having suffered from rising labour costs early in 2022 they managed these costs well and experienced an increased in volumes/patients. US listed pharmaceutical company Eli Lilly (Slowing & Maturing) has seen a vast potential for their new diabetes drug Mounjaro – already approved for diabetes – and regulators are currently reviewing it as a treatment for obesity. In clinical trials, patients with obesity lost over 22% of their body weight. Mounjaro sales are ramping up, though have been hampered by supply constraints given the strong demand for the product. The drug has the potential to become the bestselling licensed drug of all time.

Meanwhile, Meta Platforms, Aker BP and UPM detracted from performance. Meta Platforms is in the Slowing & Maturing category of the corporate Life Cycle. Early in the period it was owned in the portfolio before being exited, the stock continued to fall though responded well to the cost cutting associated with

the scaling back in ambitions for the Metaverse investments. Aker BP (Mature) declined due to a prolonged period of weak European natural gas prices. This has been against expectations as natural gas prices rose sharply in response to the Russian invasion of Ukraine and associated reduction in availability of supplies of natural gas from Russia. Finnish paper company UPM (Turnaround) detracted from performance over the period. It has been a challenging operating environment for the company with volatile demand patterns and volatile energy costs. The traditional paper business is mature with limited demand growth opportunity. UPM are aiming to offset this with a favourable shift in business mix towards innovative products that for example substitute carboard products for plastics. We maintain a positive view that new projects coming on stream will shift soon from being a cash drag to being cash generative.

Investment outlook

Whilst there is 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.

Will Kenney

Fund Manager

Royal London Asset Management Limited

30 June 2023

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 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 2023

The Royal London Global Equity Transitions Fund was launched on 25 October 2022, and hence full performance numbers for the review period are not available.

Performance overview

Please note that the Fund launched in October 2022 and hence does not have a 12-month return figure, but is ahead of benchmark over the last six months.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As the period progressed, however, equities made strong gains and were able to hold onto them as uncertainty around US debt ceiling issues failed to lead to any particular weakness in stock markets. Technology stocks have been particularly strong in 2023, with excitement around AI bringing a boost to sentiment. Japanese stocks have also been strong outperformers with better-than-expected growth data, solid domestic earnings and inflows from foreign investors helping the region.

Central bank interest rate rises have continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

Within equity markets, towards the end of the period, the performance of 'growth' over 'value' stocks continued. The MSCI World Growth Index produced stronger returns versus the MSCI World Value Index. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, effected by higher interest rates.

Portfolio commentary

The Fund launched in October 2022 and hence early activity was focused on building out the new portfolio. The Fund invests in a moderately concentrated portfolio of global companies, 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.

We believe that the transition needed to achieve a sustainable path can be framed by four key themes, namely Climate stability the ability and willingness to transition to net zero; natural capital preservation the circular economy, biodiversity, use of land and marine resources; health & wellbeing supporting better physical and mental health outcomes for more people; and equality of opportunity promoting opportunity, inclusion, and diversity in a way that reduces inequalities and raises living standards for all.

Through this lens, we seek to invest in companies that can make a material contribution to the sustainability transition by either transitioning their business to a more sustainable path ('Improver'), enabling someone else's transition ('Enabler'), or both.

Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund – continued

Investment outlook

Whilst there is 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.

Bixuan Xu

Fund Manager

Royal London Asset Management Limited

30 June 2023

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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 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 2023

The Royal London Global Equity Enhanced Fund was launched on 8 November 2022, and hence full performance numbers for the review period are not available.

Performance overview

The Fund outperformed its benchmark, the MSCI World Net Total Return Index USD from inception to 30 June 2023 due to strong stock selection.

Market overview

The market entered the period under review with key questions around the strength and duration of inflationary pressures and what that would mean for interest rates. As the period progressed, however, equities made strong gains and were able to hold onto them as uncertainty around US debt ceiling issues failed to lead to any particular weakness in stock markets. Technology stocks have been particularly strong in 2023, with excitement around Artificial Intelligence (AI) bringing a boost to sentiment. Japanese stocks have also been strong outperformers with better-than-expected growth data, solid domestic earnings and inflows from foreign investors helping the region.

Central bank interest rate rises have continued to dominate headlines. For the major central banks of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

Within equity markets, towards the end of the period, the performance of 'growth' over 'value' stocks continued. The MSCI World Growth Index produced stronger returns versus the MSCI World Index. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, effected by higher interest rates.

Portfolio commentary

During the period under review, holdings in NVIDIA and First Citizens BancShares contributed to performance. NVIDIA (Compounding) the semiconductor company provided a strong outlook for the business, selling chips for big data processing that benefits from recent breakthroughs in Artificial Intelligence. The business has a wide pay-off given the wealth creating potential and current market dominance. First Citizens (Mature) has benefitted from its acquisition of failed regional lender Silicon Valley Bank, which doubled its asset base and provides scale benefits and geographic diversification.

Positions in Dollar General and Moderna detracted from performance. Dollar General (Slowing and Maturing) shares fell heavily as the company missed first-quarter earnings expectation, saying customers are spending less on discretionary items and relying more on food banks. Moderna (Slowing and Maturing) saw a significant fall in earnings amid a steep decline in sales of its Covid vaccine.

Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund – continued

Investment outlook

Whilst there is 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 2023

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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.

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 2023 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
19 October 2023

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

Report on the audit of the financial statements

Opinion

In our opinion, Royal London Asset Management Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and Funds' 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

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

Report on the audit of the financial statements – continued

Reporting on other information – continued

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 9 and 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Gillian Lowth

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

19 October 2023

Statement of Comprehensive Income

For the financial year/period ended 30 June 2023

	Note	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss		134,099,558	90,634,515	67,688,038	9,227,213	27,922,213	11,278,307
Operating expenses	2	(2,092,177)	(3,545,222)	(1,466,952)	(577,224)	(425,061)	(155,815)
Operating Profit		132,007,381	87,089,293	66,221,086	8,649,989	27,497,152	11,122,492
Finance Costs:							
Distributions to Redeemable Participating Shareholders	13	(1,364,685)	(22,452,690)	–	(4,644,351)	–	–
Interest Paid		(10,427)	(34,464)	(62,933)	(4,785)	(3,283)	(262)
Profit for the Financial Year/Period before tax		130,632,269	64,602,139	66,158,153	4,000,853	27,493,869	11,122,230
Withholding tax (expense)/recovery		(798,360)	–	50,205	(168,224)	143	(70,427)
Profit for the Financial Year/Period after tax		129,833,909	64,602,139	66,208,358	3,832,629	27,494,012	11,051,803
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		129,833,909	64,602,139	66,208,358	3,832,629	27,494,012	11,051,803

	Note	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss		16,321,268	(213,926)	21,195,661	18,815,326	72,917,230	689,796,495
Operating expenses	2	(162,979)	(175,811)	(223,778)	(128,164)	(171,335)	(18,169,019)
Operating Profit/(Loss)		16,158,289	(389,737)	20,971,883	18,687,162	72,745,895	671,627,476
Finance Costs:							
Distributions to Redeemable Participating Shareholders	13	–	(98)	(53)	–	–	(297,609,793)
Interest Paid		(852)	(1,232)	(175)	(237)	(375)	(148,138)
Profit/(Loss) for the Financial Year/Period before tax		16,157,437	(391,067)	20,971,655	18,686,925	72,745,520	373,869,545
Withholding tax (expense)/recovery		(318,371)	453	(228,567)	(387,924)	(801,611)	(2,599,100)
Profit/(Loss) for the Financial Year/Period after tax		15,839,066	(390,614)	20,743,088	18,299,001	71,943,909	371,270,445
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		15,839,066	(390,614)	20,743,088	18,299,001	71,943,909	371,270,445

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

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 49 to 133 are an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year/period ended 30 June 2022

	Note	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 Global Sustainable Credit Fund USD
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(447,860,047)	(74,326,766)	13,675,804	(12,572,414)	(46,430,300)
Operating expenses	2	(2,602,289)	(4,174,324)	(1,441,907)	(582,682)	(278,819)
Operating (Loss)/Profit		(450,462,336)	(78,501,090)	12,233,897	(13,155,096)	(46,709,119)
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	(1,193,902)	(23,133,718)	–	(3,894,331)	–
Interest Paid		(162,008)	(51,416)	(104,565)	(14,633)	(11,183)
(Loss)/Profit for the Financial Year/Period before tax		(451,818,246)	(101,686,224)	12,129,332	(17,064,060)	(46,720,302)
Withholding tax expense		(566,283)	–	(52,114)	(141,245)	(143)
(Loss)/Profit for the Financial Year/Period after tax		(452,384,529)	(101,686,224)	12,077,218	(17,205,305)	(46,720,445)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(452,384,529)	(101,686,224)	12,077,218	(17,205,305)	(46,720,445)

	Note	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 Global Equity Select Fund (Irl)**** USD	Total Company***** GBP
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(12,918,494)	(11,852,382)	(17,312,456)	(7,573,569)	(623,138,880)
Operating expenses	2	(124,606)	(136,498)	(173,190)	(88,554)	(18,673,178)
Operating (Loss)/Profit		(13,043,100)	(11,988,880)	(17,485,646)	(7,662,123)	(641,812,058)
Finance Costs:						
Distributions to Redeemable Participating Shareholders	13	–	–	(33)	–	(111,744,889)
Interest Paid		(5,938)	(2,637)	(16,533)	(70)	(446,914)
(Loss)/Profit for the Financial Year/Period before tax		(13,049,038)	(11,991,517)	(17,502,212)	(7,662,193)	(754,003,861)
Withholding tax expense		(67,157)	(288,005)	(453)	(94,112)	(1,302,625)
(Loss)/Profit for the Financial Year/Period after tax		(13,116,195)	(12,279,522)	(17,502,665)	(7,756,305)	(755,306,486)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(13,116,195)	(12,279,522)	(17,502,665)	(7,756,305)	(755,306,486)

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

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 49 to 133 are an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2023

	Note	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Current assets							
Cash and Cash Equivalents	5	37,934,572	27,637,805	3,601,383	7,807,202	7,172,653	708,179
Cash held with brokers and counterparties for open financial derivative instruments	5	–	–	102,368,299	–	3,574,090	–
Cash received as collateral	5	–	–	780,000	–	–	–
Debtors	3	7,057,864	11,781,192	76	1,255,246	4,965,416	65,368
Unrealised gain on financial derivative instruments	12	31,556,355	14,863,285	68,508,989	2,715,316	8,567,627	–
Deposits with Credit Institutions	12	–	–	201,502,375	–	–	–
Financial Assets at fair value through profit or loss	12	2,555,522,850	1,183,673,861	1,058,833,202	177,681,316	445,257,719	53,488,662
Total current assets		2,632,071,641	1,237,956,143	1,435,594,324	189,459,080	469,537,505	54,262,209
Current liabilities							
Bank overdraft	5	–	–	(485,904)	(700,528)	–	–
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	(30,768,732)	–	(2,668,955)	–
Collateral due to counterparties	5	–	–	(780,000)	–	–	–
Creditors (amounts falling due within one year)	4	(12,009,100)	(21,896,466)	(557,375)	(456,342)	(6,985,030)	(65,724)
Unrealised loss on financial derivative instruments	12	(918,732)	(1,026,853)	(76,100,757)	(13,101)	(362,847)	–
Net Assets Attributable to Redeemable Participating Shareholders		2,619,143,809	1,215,032,824	1,326,901,556	188,289,109	459,520,673	54,196,485

The notes to the financial statements on pages 49 to 133 are an integral part of these financial statements.

Vincent Dodd (Director)

Bryan Tiernan (Director)

19 October 2023

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

	Note	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Current assets							
Cash and Cash Equivalents	5	356,555	1,507,154	1,782,100	539,671	25,678,424	121,438,376
Cash held with brokers and counterparties for open financial derivative instruments	5	–	116,198	–	–	1,566,812	107,981,228
Cash received as collateral	5	–	–	–	–	–	780,000
Debtors	3	453,448	33,663	486,120	199,243	382,092,968	330,176,179
Unrealised gain on financial derivative instruments	12	–	13,288	–	–	195,494	131,514,585
Deposits with Credit Institutions	12	–	–	–	–	–	4,369,320,311
Financial Assets at fair value through profit or loss****	12	97,322,681	103,705,418	140,951,599	103,675,542	2,421,468,630	11,200,408,200
Total current assets		98,132,684	105,375,721	143,219,819	104,414,456	2,831,002,328	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	(78,112)	(472,934)	(805,571)	(86,491)	(380,445,057)	(384,812,282)
Unrealised loss on financial derivative instruments	12	–	(63,420)	–	–	–	(79,004,380)
Net Assets Attributable to Redeemable Participating Shareholders		98,054,572	104,839,367	142,414,248	104,314,179	2,450,557,271	15,762,245,088

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

**** 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 49 to 133 are an integral part of these financial statements.

Vincent Dodd (Director)

Bryan Tiernan (Director)

19 October 2023

Statement of Financial Position

As at 30 June 2022

	Note	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	13,015,209	48,344,242	10,059,821	10,541,726
Cash held with brokers and counterparties for open financial derivative instruments	5	–	–	142,630,352	–
Cash received as collateral	5	–	–	3,150,000	–
Debtors	3	3,094,848	1,422,661	30,380,100	998,792
Unrealised gain on financial derivative instruments	12	1,961,636	1,727,375	90,019,669	642,239
Deposits with Credit Institutions	12	–	–	386,037,583	–
Financial Assets at fair value through profit or loss	12	2,465,193,919	1,112,521,188	1,462,763,307	178,868,742
Total current assets		2,483,265,612	1,164,015,466	2,125,040,832	191,051,499
Current liabilities					
Bank overdraft	5	–	–	(2,573,992)	–
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	(53,880,797)	–
Collateral due to counterparties	5	–	–	(3,150,000)	–
Creditors (amounts falling due within one year)	4	(10,247,448)	(1,550,788)	(14,616,147)	(1,647,131)
Unrealised loss on financial derivative instruments	12	(55,453,467)	(21,544,788)	(138,734,237)	(8,818,068)
Net Assets Attributable to Redeemable Participating Shareholders		2,417,564,697	1,140,919,890	1,912,085,659	180,586,300

	Note	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	493,638	443,595	648,913	134,851
Cash held with brokers and counterparties for open financial derivative instruments	5	894,465	–	–	90,890
Cash received as collateral	5	–	–	–	–
Debtors	3	25,594	61,269	858,547	24,249
Unrealised gain on financial derivative instruments	12	2,479,776	–	–	102
Deposits with Credit Institutions	12	–	–	–	–
Financial Assets at fair value through profit or loss	12	143,737,353	42,400,797	77,078,604	104,814,217
Total current assets		147,630,826	42,905,661	78,586,064	105,064,309
Current liabilities					
Bank overdraft	5	(89,169)	–	–	–
Cash due to brokers and counterparties for open financial derivative instruments	5	(841,998)	–	–	–
Collateral due to counterparties	5	–	–	–	–
Creditors (amounts falling due within one year)	4	(107,790)	(135,828)	(660,342)	(67,143)
Unrealised loss on financial derivative instruments	12	(583,721)	–	–	(31,057)
Net Assets Attributable to Redeemable Participating Shareholders		146,008,148	42,769,833	77,925,722	104,966,109

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

The notes to the financial statements on pages 49 to 133 are an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Note	Royal London Global Equity Select Fund (Irl)**** USD	Total Company***** GBP
Current assets			
Cash and Cash Equivalents	5	315,312	148,555,183
Cash held with brokers and counterparties for open financial derivative instruments	5	–	144,914,963
Cash received as collateral	5	–	3,150,000
Debtors	3	565,002	43,579,304
Unrealised gain on financial derivative instruments	12	–	96,742,543
Deposits with Credit Institutions	12	–	5,173,985,877
Financial Assets at fair value through profit or loss*****	12	52,199,210	8,132,488,582
Total current assets		53,079,524	13,743,416,452
Current liabilities			
Bank overdraft	5	–	(2,654,760)
Cash due to brokers and counterparties for open financial derivative instruments	5	–	(55,373,195)
Collateral due to counterparties	5	–	(3,150,000)
Creditors (amounts falling due within one year)	4	(55,897)	(168,052,092)
Unrealised loss on financial derivative instruments	12	–	(235,870,926)
Net Assets Attributable to Redeemable Participating Shareholders		53,023,627	13,278,315,479

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

***** 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 49 to 133 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 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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		2,417,564,697	1,140,919,890	1,912,085,659	180,586,300	146,008,148	42,769,833
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		129,833,909	64,602,139	66,208,358	3,832,629	27,494,012	11,051,803
Share Transactions							
Subscriptions	6	557,166,231	693,002,030	460,360,065	63,686,959	293,192,668	1,321,198
Redemptions	6	(485,421,028)	(683,491,235)	(1,111,752,526)	(59,816,779)	(7,174,155)	(946,349)
(Decrease)/Increase in Net Assets resulting from share transactions		71,745,203	9,510,795	(651,392,461)	3,870,180	286,018,513	374,849
Foreign Currency Translation	1b ii)	–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period		2,619,143,809	1,215,032,824	1,326,901,556	188,289,109	459,520,673	54,196,485

	Note	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		77,925,722	104,966,109	53,023,627	–	–	13,278,315,479
Net Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		15,839,066	(390,614)	20,743,088	18,299,001	71,943,909	371,270,445
Share Transactions							
Subscriptions	6	6,577,872	45,930,440	70,500,812	86,015,178	2,380,744,711	21,642,117,819
Redemptions	6	(2,288,088)	(45,666,568)	(1,853,279)	–	(2,131,349)	(19,420,852,862)
Increase in Net Assets resulting from share transactions		4,289,784	263,872	68,647,533	86,015,178	2,378,613,362	2,221,264,957
Foreign Currency Translation	1b ii)	–	–	–	–	–	(108,605,793)
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period		98,054,572	104,839,367	142,414,248	104,314,179	2,450,557,271	15,762,245,088

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

The notes to the financial statements on pages 49 to 133 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 2022

	Note	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 Global Sustainable Credit Fund USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		3,451,537,082	1,218,790,087	1,362,708,631	222,459,186	176,413,854
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(452,384,529)	(101,686,224)	12,077,218	(17,205,305)	(46,720,445)
Share Transactions						
Subscriptions	6	342,182,872	496,497,753	808,016,385	109,830,519	30,391,146
Redemptions	6	(923,770,728)	(472,681,726)	(270,716,575)	(134,498,100)	(14,076,407)
(Decrease)/Increase in Net Assets resulting from share transactions		(581,587,856)	23,816,027	537,299,810	(24,667,581)	16,314,739
Foreign Currency Translation	1b ii)	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period		2,417,564,697	1,140,919,890	1,912,085,659	180,586,300	146,008,148

	Note	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 Global Equity Select Fund (Irl)**** USD	Total Company ***** GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period		–	–	–	–	11,688,637,943
Net Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(13,116,195)	(12,279,522)	(17,502,665)	(7,756,305)	(755,306,486)
Share Transactions						
Subscriptions	6	56,121,391	91,963,977	142,930,774	60,781,189	9,977,680,185
Redemptions	6	(235,363)	(1,758,733)	(20,462,000)	(1,257)	(7,661,687,253)
(Decrease)/Increase in Net Assets resulting from share transactions		55,886,028	90,205,244	122,468,774	60,779,932	2,315,992,932
Foreign Currency Translation	1b ii)	–	–	–	–	28,991,090
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period		42,769,833	77,925,722	104,966,109	53,023,627	13,278,315,479

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

The notes to the financial statements on pages 49 to 133 are an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 June 2023

1. Accounting Policies

Basis of preparation

The annual financial statements for the financial year ended 30 June 2023 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 Financial Reporting Standard 102; the FRS 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.

The Company is organised into one main business segment focusing on achieving its investment objectives through the effective management of its assets. No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one main business segment.

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

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 inception. 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 Investments

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,

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Accounting Policies – continued

i) Valuation of Investments – continued

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.

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.

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 instruments on each Schedule of Investments are classified 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in note 1a i) Valuation of Investments, and relate to the determination of fair value of financial instruments with significant unobservable inputs.

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 2023

1. Accounting Policies – 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 2023, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 30 June 2023 for the Statement of Financial Position and at the average rate for the period from launch date to 30 June 2023 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/(loss) 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 2023	30 Jun 2022
Australian Dollar (AUD)	1.9076	1.7615
Canadian Dollar (CAD)	1.6822	1.5657
Euro Currency (EUR)	1.1639	1.1619
Japanese Yen (JPY)	183.6106	165.0465
Norwegian Krone (NOK)	13.6083	11.9956
Swedish Krona (SEK)	13.7026	12.4549
Swiss Franc (CHF)	1.1370	1.1619
US Dollar (USD)	1.2707	1.2163

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

	30 Jun 2023	30 Jun 2022
Australian Dollar (AUD)	1.6390	1.5161
British Pound (GBP)	0.8592	0.8606
Canadian Dollar (CAD)	1.4453	1.3475
Hong Kong Dollar (HKD)	8.5562	8.2148
Japanese Yen (JPY)	157.7614	142.0470
Norwegian Krone (NOK)	11.6925	10.3240
Singapore Dollar (SGD)	1.4767	1.4556
Swedish Krona (SEK)	11.7735	10.7193
Swiss Franc (CHF)	0.9769	1.0000
US Dollar (USD)	1.0918	1.0468

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

	30 Jun 2023	30 Jun 2022
Australian Dollar (AUD)	1.5012	1.4482
British Pound (GBP)	0.7869	0.8221
Canadian Dollar (CAD)	1.3238	1.2872
Chilean Peso (CLP)	801.6500	–
Danish Krone (DKK)	6.8191	7.1056
Euro Currency (EUR)	0.9159	0.9552
Hong Kong Dollar (HKD)	7.8364	7.8472
Indonesian Rupiah (IDR)	14,992.5000	–
Japanese Yen (JPY)	144.4900	135.6900
New Zealand Dollar (NZD)	1.6309	1.6013
New Israeli Sheqel (ILS)	3.7136	–
Norwegian Krone (NOK)	10.7089	9.8620
Singapore Dollar (SGD)	1.3525	1.3905
South African Rand (ZAR)	18.8363	16.3263
Swedish Krona (SEK)	10.7831	10.2396
Swiss Franc (CHF)	0.8948	0.9553

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

	30 Jun 2023	30 Jun 2022
Euro Currency (EUR)	1.1503	–
Euro Currency (EUR) from 29 July 2021	–	1.1819
Euro Currency (EUR) from 17 August 2021	–	1.1822
US Dollar (USD)	1.2046	1.3311
US Dollar (USD) from 13 July 2021	–	1.3296
US Dollar (USD) from 20 July 2021	–	1.3285
US Dollar (USD) from 9 November 2021	–	1.3069
US Dollar (USD) from 25 October 2022	1.2221	–
US Dollar (USD) from 8 November 2022	1.2266	–

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Accounting Policies – continued

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/(loss) 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 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 transactions 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/(loss) on Financial Assets at fair value through profit or loss in the Statement of Comprehensive Income.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Accounting Policies – continued

vi) Leveraged Loan Participations – continued

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 and not held for resale to be cash equivalents. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Accounting Policies – continued

g) Collateral – continued

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.

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 2,787,491 was included in the Fund during the financial year ended 30 June 2023 (30 June 2022: GBP 582,163).

All the remaining Funds use a swing pricing mechanism. As at 30 June 2023, swing pricing was applied to the following Funds:

Fund	Swing factor
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 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%

As at 30 June 2022, swing pricing was applied to the following Funds:

Fund	Swing factor
Royal London Global High Yield Bond Fund	0.21% to 0.54%
Royal London Absolute Return Government Bond Fund	0.05%
Royal London Global Bond Opportunities Fund	0.52% to 0.61%
Royal London Global Sustainable Credit Fund	0.17% to 0.22%
Royal London Global Sustainable Equity Fund (Irl)	0.07% to 0.12%
Royal London Global Equity Diversified Fund (Irl)	0.06% to 0.12%
Royal London European Sustainable Credit Fund	0.17% to 0.20%
Royal London Global Equity Select Fund (Irl)	0.08% to 0.15%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Accounting Policies – continued

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 2023

2. Operating expenses

For the financial year ended 30 June 2023

	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Investment Management Fee*	1,078,834	2,791,417	652,629	330,348	–	–
Management Company Fee	160,482	73,909	114,893	11,778	20,377	3,017
Administration and Depositary fees	723,599	595,553	578,498	182,723	319,660	93,152
Legal fees	46,028	22,720	42,226	5,658	8,554	4,286
Directors Fees	18,372	9,002	13,996	1,373	2,171	350
Audit fees	21,923	20,225	26,595	22,348	31,960	24,782
Printing fees	6,206	2,450	7,531	–	984	–
Reporting Fund Status fees	6,993	6,948	1,643	4,178	16,530	5,511
Other Professional Fees	29,740	22,998	28,941	18,818	24,825	24,717
	2,092,177	3,545,222	1,466,952	577,224	425,061	155,815

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund** USD	Royal London Global Equity Enhanced Fund*** USD	Total Company**** GBP
Investment Management Fee*	–	–	41,889	–	–	11,313,666
Management Company Fee	5,408	6,663	4,506	9,815	13,401	921,826
Administration and Depositary fees	85,697	108,855	123,420	50,741	87,918	4,814,889
Legal fees	5,218	5,251	6,028	18,077	16,824	273,171
Directors Fees	629	654	498	537	1,172	81,981
Audit fees	27,244	24,110	27,244	24,840	26,130	376,286
Printing fees	–	131	287	3,013	2,992	42,597
Reporting Fund Status fees	5,511	17,179	9,585	4,265	5,809	79,664
Other Professional Fees	33,272	12,968	10,321	16,876	17,089	264,939
	162,979	175,811	223,778	128,164	171,335	18,169,019

* * For further information please refer to note 9 on page 83.

** The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

*** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

**** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

2. Operating expenses – continued

For the financial year ended 30 June 2022

	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 Global Sustainable Credit Fund USD
Investment Management Fee*	1,036,674	3,293,222	575,718	314,812	–
Management Company Fee	107,378	47,053	69,281	7,530	6,237
Administration and Depositary fees	1,273,850	768,792	705,605	210,994	224,965
Legal fees	91,108	10,159	18,928	4,528	6,028
Directors Fees	26,446	9,323	14,294	1,685	1,216
Audit fees	28,642	26,392	34,798	29,199	33,365
Printing fees	12,176	5,124	5,289	1,315	983
Reporting Fund Status fees	10,593	7,790	9,417	9,807	3,301
Other Professional Fees	15,422	6,469	8,577	2,812	2,724
	2,602,289	4,174,324	1,441,907	582,682	278,819

	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	Royal London Global Equity Select Fund (Irl)***** USD	Total Company***** GBP
Investment Management Fee*	–	–	–	–	–	11,808,588
Management Company Fee	6,237	1,851	3,239	4,551	1,890	502,508
Administration and Depositary fees	224,965	81,554	88,828	123,384	53,847	5,385,553
Legal fees	6,028	4,315	4,193	3,622	3,055	226,852
Directors Fees	1,216	443	758	674	260	88,123
Audit fees	33,365	21,441	23,617	23,617	23,618	318,003
Printing fees	983	5,874	5,757	674	173	60,638
Reporting Fund Status fees	3,301	4,847	4,751	4,246	4,724	87,730
Other Professional Fees	2,724	4,281	5,355	12,422	987	195,183
	278,819	124,606	136,498	173,190	88,554	18,673,178

* For further information please refer to note 9 on page 83.

** The Fund launched on 13 July 2021.

*** The Fund launched on 20 July 2021.

**** The Fund launched on 29 July 2021.

***** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

3. Debtors

As at 30 June 2023

	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Dividend income receivable	–	–	–	–	–	33,875
Sale of securities awaiting settlement	6,362,603	5,719,084	–	384,150	4,726,460	–
Receivable for shares issued	107,131	6,062,108	76	868,973	229,064	–
Other debtors	588,130	–	–	2,123	9,892	31,493
	7,057,864	11,781,192	76	1,255,246	4,965,416	65,368

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Dividend income receivable	148,800	–	97,492	174,856	866,135	1,205,662
Sale of securities awaiting settlement	132,500	–	–	–	–	18,904,609
Receivable for shares issued	146,900	–	384,996	–	381,226,833	309,204,860
Other debtors	25,248	33,663	3,632	24,387	–	861,048
	453,448	33,663	486,120	199,243	382,092,968	330,176,179

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

3. Debtors – continued

As at 30 June 2022

	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 Global Sustainable Credit Fund USD
Dividend income receivable	–	–	–	–	–
Sale of securities awaiting settlement	1,764,901	–	26,379,400	594,412	–
Receivable for shares issued	805,176	1,422,661	4,000,700	404,380	15,327
Other debtors	524,771	–	–	–	10,267
	3,094,848	1,422,661	30,380,100	998,792	25,594

	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 Global Equity Select Fund (Irl)**** USD	Total Company***** GBP
Dividend income receivable	36,853	149,818	–	59,963	303,718
Sale of securities awaiting settlement	–	691,934	–	–	34,356,543
Receivable for shares issued	–	–	–	484,000	8,122,511
Other debtors	24,416	16,795	24,249	21,039	796,532
	61,269	858,547	24,249	565,002	43,579,304

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

4. Creditors (amounts falling due within one year)

As at 30 June 2023

	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Purchases awaiting settlement	11,430,984	1,464,576	–	1,655	6,826,940	–
Payable for shares redeemed	16,312	20,011,550	292,807	299,690	19,440	–
Distribution payable	–	–	–	–	–	–
Accrued expenses	561,804	420,340	264,568	154,997	138,650	65,724
	12,009,100	21,896,466	557,375	456,342	6,985,030	65,724

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Purchases awaiting settlement	–	397,912	650,550	–	380,167,182	320,130,257
Payable for shares redeemed	–	–	43,320	–	–	34,247,667
Distribution payable	–	–	–	–	–	27,151,829
Accrued expenses	78,112	75,022	111,701	86,491	277,875	3,282,529
	78,112	472,934	805,571	86,491	380,445,057	384,812,282

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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

As at 30 June 2022

	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 Global Sustainable Credit Fund USD
Purchases awaiting settlement	9,178,016	–	14,225,662	586,258	–
Payable for shares redeemed	453,879	775,666	115	895,657	39,208
Distribution payable	–	–	–	–	–
Accrued expenses	615,553	775,122	390,370	165,216	68,582
	10,247,448	1,550,788	14,616,147	1,647,131	107,790

	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 Global Equity Select Fund (Irl)**** USD	Total Company)***** GBP
Purchases awaiting settlement	86,487	594,993	–	–	155,199,387
Payable for shares redeemed	–	–	–	–	3,713,039
Distribution payable	–	–	–	–	5,309,969
Accrued expenses	49,341	65,349	67,143	55,897	3,829,697
	135,828	660,342	67,143	55,897	168,052,092

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Cash, cash equivalents and collateral

As at 30 June 2023

	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
Cash at Bank	37,934,572	27,637,805	3,601,383	7,807,202	7,172,653	708,179
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	–	–	(485,904)	(700,528)	–	–
	37,934,572	27,637,805	74,715,046	7,106,674	8,077,788	708,179

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD	Total Company*** GBP
Cash at Bank	356,555	1,507,154	1,782,100	539,671	25,678,424	121,438,376
Cash held with brokers and counterparties for open financial derivative instruments	–	116,198	–	–	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)
	356,555	1,623,352	1,782,100	525,885	27,245,236	194,642,475

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

*** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Cash, cash equivalents and collateral – continued

As at 30 June 2022

	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 Global Sustainable Credit Fund USD
Cash at Bank	13,015,209	48,344,242	10,059,821	10,541,726	493,638
Cash held with brokers and counterparties for open financial derivative instruments	–	–	142,630,352	–	894,465
Cash received as collateral	–	–	3,150,000	–	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	(53,880,797)	–	(841,998)
Collateral due to counterparties	–	–	(3,150,000)	–	–
Bank overdraft	–	–	(2,573,992)	–	(89,169)
	13,015,209	48,344,242	96,235,384	10,541,726	456,936

	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 Global Equity Select Fund (Irl)**** USD	Total Company***** GBP
Cash at Bank	443,595	648,913	134,851	315,312	148,555,183
Cash held with brokers and counterparties for open financial derivative instruments	–	–	90,890	–	144,914,963
Cash received as collateral	–	–	–	–	3,150,000
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	–	(55,373,195)
Collateral due to counterparties	–	–	–	–	(3,150,000)
Bank overdraft	–	–	–	–	(2,654,760)
	443,595	648,913	225,741	315,312	235,442,191

* The Fund launched on 13 July 2021.

** The Fund launched on 20 July 2021.

*** The Fund launched on 29 July 2021.

**** The Fund launched on 9 November 2021.

***** Total Company calculated based on registered and non-registered Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Cash, cash equivalents and collateral – continued

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 28,403,987) (30 June 2022: GBP 8,851,761), Citigroup GBP Nil (30 June 2022: GBP (14,080,595)) and J.P. Morgan Securities (GBP 22,227,208) (30 June 2022: GBP 36,930,608) respectively.

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 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 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 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

	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)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2023 – continued

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 2023

6. Share capital – 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 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 2023

6. Share capital – 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 2023

6. Share capital – 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 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)	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 2023

6. Share capital – 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	–

* The Fund launched on 25 October 2022. No comparative information is available.

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)

* The Fund launched on 8 November 2022. No comparative information is available.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2022

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 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)	8,074,847	6,853,904	(4,600,549)	10,328,202
Class R (Acc)	2,950,900,413	257,328,543	(774,450,156)	2,433,778,800
Class R (Acc) EUR Hedged*	–	5,905,579	(3,167,514)	2,738,065
Class S (Acc)	15,545,868	3,819	(15,545,868)	3,819**
Class S (Inc)	2,352,214	476,326	–	2,828,540
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	10,614,376	41,629,369	(28,064,171)	24,179,574

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	6,392,048	(4,137,510)
Class R (Acc)	GBP	292,438,952	(870,775,998)
Class R (Acc) EUR Hedged	EUR	5,026,007	(2,560,518)
Class S (Acc)	GBP	5,618	(20,351,096)
Class S (Inc)	GBP	500,000	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	37,820,247	(25,945,606)
Total	GBP	342,182,872	(923,770,728)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

** Class S (Acc) closed between 17 to 23 November 2021.

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)	1,105,349	339,818	(198,772)	1,246,395
Class M (Acc)	56,050,424	43,911,436	(38,060,255)	61,901,605
Class M (Inc)	174,679,880	57,467,285	(69,939,929)	162,207,236
Class R (Acc)	648,095,383	77,020,943	(216,522,934)	508,593,392
Class R (Acc) EUR Hedged*	–	4,368,815	(1,861,158)	2,507,657
Class S (Inc)	2,165,235	527,204	(1,119,851)	1,572,588
Class Z (Acc)	77,118,097	46,285,987	(72,510,288)	50,893,796
Class Z (Acc) EUR Hedged	4,377,648	1,195,310	(306,005)	5,266,953
Class Z (Acc) USD Hedged	3,073,627	6,862,957	(822,553)	9,114,031
Class Z (Inc)	295,373,954	324,032,693	(85,307,212)	534,099,435

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	272,647	(157,538)
Class M (Acc)	GBP	47,438,160	(41,518,788)
Class M (Inc)	GBP	45,404,630	(54,670,616)
Class R (Acc)	GBP	80,233,451	(226,822,994)
Class R (Acc) EUR Hedged	EUR	3,736,975	(1,569,446)
Class S (Inc)	GBP	500,000	(1,061,276)
Class Z (Acc)	GBP	50,903,612	(78,293,557)
Class Z (Acc) EUR Hedged	EUR	1,044,218	(260,890)
Class Z (Acc) USD Hedged	USD	5,545,139	(668,920)
Class Z (Inc)	GBP	261,418,921	(67,657,701)
Total	GBP	496,497,753	(472,681,726)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2022 – continued

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)	196,208	144,619	(62,503)	278,324
Class R (Acc)	1,139,768,470	694,929,526	(91,350,683)	1,743,347,313
Class S (Acc)	151,859,206	77,729,379	(166,415,834)	63,172,751
Class Z (Acc)	11,325,747	1,353,204	(1,432,615)	11,246,336
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	148,306	(64,097)
Class R (Acc)	GBP	725,353,952	(95,543,836)
Class S (Acc)	GBP	81,100,000	(173,600,000)
Class Z (Acc)	GBP	1,414,127	(1,508,642)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	808,016,385	(270,716,575)

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)	113,447,308	17,901,399	(77,214,542)	54,134,165
Class S (Acc)	11,934,376	15,922,482	(2,977,590)	24,879,268
Class S (Inc)	5,181,174	15,870,490	–	21,051,664
Class Z (Acc)	15,795,719	13,008,838	(8,800,704)	20,003,853
Class Z (Acc) EUR Hedged	161,771	–	(11,596)	150,175
Class Z (Acc) USD Hedged	140,909	–	(90,909)	50,000
Class Z (Inc)	55,591,297	39,669,221	(32,694,172)	62,566,346

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	20,500,000	(88,063,393)
Class S (Acc)	GBP	18,202,720	(3,294,175)
Class S (Inc)	GBP	15,882,893	–
Class Z (Acc)	GBP	15,322,171	(10,362,983)
Class Z (Acc) EUR Hedged	EUR	–	(11,199)
Class Z (Acc) USD Hedged	USD	–	(80,097)
Class Z (Inc)	GBP	39,922,735	(32,686,253)
Total	GBP	109,830,519	(134,498,100)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2022 – 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)	953,020	3,369,213	(3,581,322)	740,911
Class M (Acc) GBP Hedged	733,585	914,028	(721,633)	925,980
Class R (Acc) EUR Hedged*	–	14,664,978	–	14,664,978
Class R (Acc) GBP Hedged	125,000,000	–	(6,809,740)	118,190,260
Class S (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc)	5,000	46,201	–	51,201
Class Z (Acc) GBP Hedged	1,781,552	6,673,179	(811,950)	7,642,781

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	USD	3,314,532	(3,417,291)
Class M (Acc) GBP Hedged	GBP	1,161,014	(803,217)
Class R (Acc) EUR Hedged	EUR	17,058,309	–
Class R (Acc) GBP Hedged	GBP	–	(8,868,750)
Class S (Acc) GBP Hedged	GBP	–	–
Class Z (Acc)	USD	46,700	–
Class Z (Acc) GBP Hedged	GBP	8,810,591	(987,149)
Total	USD	30,391,146	(14,076,407)

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Royal London Global Sustainable Equity Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	964,693	–	964,693
Class M (Acc) EUR	–	11,279	–	11,279
Class R (Acc) EUR	–	5,567,242	(197,010)	5,370,232
Class R (Acc) GBP	–	35,000,000	–	35,000,000
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	955,000	–
Class M (Acc) EUR	EUR	11,846	–
Class R (Acc) EUR	EUR	6,668,954	(235,363)
Class R (Acc) GBP	GBP	48,462,762	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,906	–
Class Z (Acc) GBP	GBP	6,923	–
Total	USD	56,121,391	(235,363)

* The Fund launched on 13 July 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2022 – continued

Royal London Global Equity Diversified Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	535,000	–	535,000
Class M (Acc) EUR	–	5,000	–	5,000
Class R (Acc) EUR	–	19,326,570	(1,453,354)	17,873,216
Class R (Acc) GBP	–	50,000,000	–	50,000,000
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 period	Redemptions during the financial period
Class M (Acc)	USD	557,949	–
Class M (Acc) EUR	EUR	5,887	–
Class R (Acc) EUR	EUR	23,309,250	(1,758,733)
Class R (Acc) GBP	GBP	68,075,004	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,887	–
Class Z (Acc) EUR	EUR	5,000	–
Total	USD	91,963,977	(1,758,733)

* The Fund launched on 20 July 2021.

Royal London European Sustainable Credit 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 Hedged	–	5,000	–	5,000
Class M (Inc)	–	5,017	–	5,017
Class R (Acc)	–	143,574,823	(22,217,928)	121,356,895
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	–	5,018

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	5,000	–
Class M (Acc) GBP Hedged	GBP	5,875	–
Class M (Inc)	EUR	5,016	–
Class R (Acc)	EUR	142,888,909	(20,462,000)
Class R (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc)	EUR	5,000	–
Class Z (Acc) GBP Hedged	GBP	5,875	–
Class Z (Acc) USD Hedged	USD	4,207	–
Class Z (Inc)	EUR	5,017	–
Total	EUR	142,930,774	(20,462,000)

* The Fund launched on 29 July 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

As at 30 June 2022 – continued

Royal London Global Equity Select Fund (Irl)*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	911,334	–	911,334
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	–	2,835,539
Class Z (Acc) EUR	–	188,275	(1,234)	187,041
Class Z (Acc) GBP	–	7,170,907	–	7,170,907
Class Z (Inc)**	–	5,000	–	5,000
Class Z (Inc) GBP**	–	5,000	–	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	858,127	–
Class M (Acc) EUR	EUR	5,794	–
Class R (Acc) EUR	EUR	5,794	–
Class R (Acc) GBP	GBP	47,421,490	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	2,457,000	–
Class Z (Acc) EUR	EUR	198,299	(1,257)
Class Z (Acc) GBP	GBP	9,818,521	–
Class Z (Inc)	USD	5,000	–
Class Z (Inc) GBP	GBP	6,164	–
Total	USD	60,781,189	(1,257)

* The Fund launched on 9 November 2021.

** Class Z (Inc) and Z (Inc) GBP launched on 10 June 2022.

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 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 2023

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 Global High Yield Bond Fund

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	6,529,835	0.7894	8,216,022	0.7955	7,972,467	0.9873
Class R (Acc)	2,595,462,773	1.0352	2,385,485,423	0.9802	3,410,137,803	1.1556
Class R (Acc) EUR Hedged*	5,814,274	0.8757	2,303,907	0.8414	–	–
Class S (Acc)	4,485	1.1742	4,246	1.1118	20,279,954	1.3045
Class S (Inc)	2,706,148	0.8497	2,424,067	0.8570	2,502,160	1.0637
Class Z (Acc) EUR Hedged	49,934	0.9987	48,251	0.9650	57,698	1.1540
Class Z (Acc) USD Hedged	54,478	1.0896	51,222	1.0244	60,520	1.2104
Class Z (Inc)	9,359,071	0.7945	19,368,446	0.8010	10,551,335	0.9941

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Royal London Short Duration Global High Yield Bond Fund

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	705,472	0.7470	905,098	0.7262	901,086	0.8152
Class M (Acc)	62,158,177	1.1044	63,141,587	1.0200	61,305,067	1.0932
Class M (Inc)	104,898,655	0.7493	118,160,011	0.7285	143,249,324	0.8178
Class R (Acc)	689,505,529	1.0646	497,583,577	0.9784	676,134,861	1.0433
Class R (Acc) EUR Hedged*	4,204,921	0.9944	2,326,284	0.9277	–	–
Class S (Inc)	1,389,368	0.8835	1,350,937	0.8591	2,087,996	0.9643
Class Z (Acc)	116,649,624	1.1155	52,377,062	1.0291	91,121,268	1.1017
Class Z (Acc) EUR Hedged	14,653,697	1.0148	5,007,891	0.9508	4,498,134	1.0275
Class Z (Acc) USD Hedged	9,600,865	1.1015	9,160,354	1.0051	3,301,063	1.0740
Class Z (Inc)	215,967,080	0.7579	393,558,452	0.7369	244,416,764	0.8272

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share – continued

Royal London Absolute Return Government Bond Fund

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,171,059	1.0654	287,088	1.0315	202,418	1.0317
Class R (Acc)	1,267,395,882	1.0897	1,833,310,840	1.0516	1,191,491,612	1.0454
Class S (Acc)	39,601,122	1.0920	66,549,126	1.0534	159,027,463	1.0472
Class Z (Acc)	14,645,739	1.0896	11,851,514	1.0538	11,905,168	1.0512
Class Z (Acc) EUR Hedged	51,307	1.0261	50,411	1.0082	50,783	1.0157
Class Z (Acc) USD Hedged	55,493	1.1099	53,161	1.0632	52,986	1.0597

Royal London Global Bond Opportunities Fund

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	53,618,384	1.1070	56,875,998	1.0506	127,745,003	1.1260
Class S (Acc)	13,840,023	1.1045	26,079,322	1.0482	13,407,571	1.1234
Class S (Inc)	18,397,524	0.8727	18,588,437	0.8830	5,174,774	0.9988
Class Z (Acc)	31,649,949	1.1476	21,873,467	1.0935	18,585,438	1.1766
Class Z (Acc) EUR Hedged	466,879	1.0711	155,735	1.0370	182,262	1.1267
Class Z (Acc) USD Hedged	65,099	1.1610	54,805	1.0961	165,953	1.1777
Class Z (Inc)	70,330,850	0.9002	56,989,986	0.9109	57,269,743	1.0302

Royal London Global Sustainable Credit Fund

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	556,275	0.8672	633,927	0.8556	948,752	0.9955
Class M (Acc) GBP Hedged	1,597,242	0.8536	790,268	0.8534	729,963	0.9951
Class R (Acc) EUR Hedged*	15,142,641	0.8404	12,445,296	0.8486	–	–
Class R (Acc) GBP Hedged	341,941,310	0.8620	101,440,470	0.8583	124,581,148	0.9966
Class S (Acc) GBP Hedged	4,311	0.8621	4,292	0.8584	4,983	0.9966
Class Z (Acc)	142,945	0.8702	43,891	0.8572	4,980	0.9960
Class Z (Acc) GBP Hedged	4,509,902	0.8563	6,534,658	0.8550	1,773,708	0.9956

* Class R (Acc) EUR Hedged launched on 12 August 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	916,533	0.9501	734,413	0.7613	–	–
Class M (Acc) EUR	21,211	1.0279	9,689	0.8590	–	–
Class R (Acc) EUR	6,172,790	1.0424	4,644,644	0.8649	–	–
Class R (Acc) GBP	36,588,814	1.0498	30,538,591	0.8725	–	–
Class S (Acc)	4,817	0.9635	3,832	0.7664	–	–
Class Z (Acc)	4,765	0.9530	3,812	0.7624	–	–
Class Z (Acc) EUR	5,155	1.0310	4,302	0.8604	–	–
Class Z (Acc) GBP	5,192	1.0383	4,340	0.8680	–	–

* The Fund launched on 13 July 2021.

Royal London Global Equity Diversified Fund (Irl)*

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,188	1.0387	463,433	0.8662	–	–
Class M (Acc) EUR	5,594	1.1201	4,872	0.9744	–	–
Class R (Acc) EUR	21,721,771	1.1273	17,469,450	0.9774	–	–
Class R (Acc) GBP	58,477,154	1.1200	48,633,644	0.9727	–	–
Class S (Acc)	5,221	1.0453	4,345	0.8690	–	–
Class Z (Acc)	5,197	1.0406	4,335	0.8670	–	–
Class Z (Acc) EUR	5,605	1.1223	4,876	0.9752	–	–

* The Fund launched on 20 July 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	4,282	0.8563	4,312	0.8624	–	–
Class M (Acc) GBP Hedged	4,378	0.8756	4,347	0.8694	–	–
Class M (Inc)	4,283	0.8442	4,313	0.8597	–	–
Class R (Acc)	104,802,834	0.8610	104,929,522	0.8646	–	–
Class R (Acc) GBP Hedged	4,402	0.8803	4,358	0.8716	–	–
Class Z (Acc)	4,288	0.8577	4,315	0.8630	–	–
Class Z (Acc) GBP Hedged	4,385	0.8769	4,350	0.8700	–	–
Class Z (Acc) USD Hedged	4,444	0.8889	4,357	0.8714	–	–
Class Z (Inc)	4,289	0.8445	4,316	0.8601	–	–

* The Fund launched on 29 July 2021.

Royal London Global Equity Select Fund (Irl)*

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	1,866,480	1.1056	787,548	0.8642	–	–
Class M (Acc) EUR	5,859	1.1734	4,783	0.9566	–	–
Class R (Acc) EUR	5,927	1.1871	4,805	0.9610	–	–
Class R (Acc) GBP	41,679,520	1.1925	33,843,971	0.9670	–	–
Class S (Acc)	5,584	1.1184	4,340	0.8680	–	–
Class Z (Acc)	61,806,564	1.1084	2,452,822	0.8650	–	–
Class Z (Acc) EUR	234,305	1.1763	179,094	0.9575	–	–
Class Z (Acc) GBP	17,799,353	1.1818	6,909,689	0.9636	–	–
Class Z (Inc)	128,127	1.2225	4,790	0.9580	–	–
Class Z (Inc) GBP	2,168,825	1.1846	4,855	0.9710	–	–

* The Fund launched on 9 November 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share – continued

Royal London Global Equity Transitions Fund*

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	6,034	1.2068	–	–	–	–
Class M (Acc) GBP	5,444	1.0887	–	–	–	–
Class R (Acc) GBP	82,058,787	1.0941	–	–	–	–
Class S (Acc)	6,064	1.2127	–	–	–	–
Class Z (Acc)	6,040	1.2080	–	–	–	–
Class Z (Acc) EUR	5,509	1.1018	–	–	–	–
Class Z (Acc) GBP	5,449	1.0899	–	–	–	–

* The Fund launched on 25 October 2022. No comparative information is available.

Royal London Global Equity Enhanced Fund*

	As at 30 June 2023 Net Asset Value		As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,933	1.1879	–	–	–	–
Class M (Acc) GBP	15,921	1.0837	–	–	–	–
Class R (Acc) GBP	1,628,392,621	1.0852	–	–	–	–
Class S (Acc)	5,941	1.1896	–	–	–	–
Class Z (Acc)	5,937	1.1887	–	–	–	–
Class Z (Acc) EUR	5,485	1.0982	–	–	–	–
Class Z (Acc) GBP	5,416	1.0844	–	–	–	–

* The Fund launched on 8 November 2022. No comparative information is available.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 are listed below.

Fund	Share Class	Fund Management Fee Rates
Royal London Global High Yield Bond Fund	Class M (Inc)	0.83%
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) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund	Z (Inc)	0.58%
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) 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) 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 (Inc)	0.52%
Royal London Global Bond Opportunities Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.57%
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%
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	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%

* Please refer to Note 16 for additional information about the rates' changes during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

7. Fees – continued

Fund	Share Class	Fund Management Fee Rates
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), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.20%

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 11,313,666 (30 June 2022: GBP 11,808,588). At the financial year end GBP 906,275 was payable to the Investment Manager (30 June 2022: GBP 1,621,804).

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 921,826 (From the appointment date of 30 November 2021 to 30 June 2022: GBP 502,580), of which GBP 88,193 remains payable at the financial year end (30 June 2022: GBP 280,217).

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.

During the financial year, a combined total of GBP 4,814,889 (30 June 2022: GBP 5,385,553) was paid to the Administrator and Depositary. At the financial year end GBP 1,597,122 was payable to the Administrator and the Depositary (30 June 2022: GBP 1,320,482).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

7. Fees – continued

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 2023 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 2023 GBP	Financial Year Ended 30 June 2022 GBP
Statutory audit of company financial statements	418,103*	248,030*

* Inclusive of out of pocket expenses.

There were no fees for other assurance services or non-audit services paid to PricewaterhouseCoopers Ireland during the financial year ended 30 June 2023 (30 June 2022: 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 2023 and the financial year ended 30 June 2022 transaction costs incurred are as follows:

	30 June 2023 GBP	30 June 2022 GBP
Royal London Global High Yield Bond Fund	7,750	13,420
Royal London Short Duration Global High Yield Bond Fund	8,480	4,280
Royal London Absolute Return Government Bond Fund	199,321	138,401
Royal London Global Bond Opportunities Fund	7,438	6,140

	30 June 2023 USD	30 June 2022 USD
Royal London Global Sustainable Credit Fund	15,698	9,363
Royal London Global Sustainable Equity Fund (Irl)	12,687	17,491
Royal London Global Equity Diversified Fund (Irl)	22,846	28,778
Royal London Global Equity Select Fund (Irl)	30,287	15,301
Royal London Global Equity Transitions Fund*	35,236	–
Royal London Global Equity Enhanced Fund**	388,501	–

* The Fund launched on 25 October 2022. No comparative information is available.

** The Fund launched on 8 November 2022. No comparative information is available.

	30 June 2023 EUR	30 June 2022 EUR
Royal London European Sustainable Credit Fund	2,644	15,929

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 year 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 2,649,818 charged, and a tax recovery of GBP 50,718, was recognised for the Company, from which net GBP 311,797 was payable as at 30 June 2023.

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.

Robert Williams is an employee of Royal London Mutual Insurance Society Limited.

Susan Spiller is an employee of Royal London Mutual Insurance Society Limited.

The remuneration of Independent Directors for the financial period ended 30 June 2023 was GBP 81,981 (30 June 2022: GBP 88,122). At the financial year end GBP Nil was due to the Independent Directors (30 June 2022: GBP 2,408).

Non-independent Directors received GBP Nil fees for the financial year ended 30 June 2023 (30 June 2022: GBP Nil). None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. The Investment Manager provides Directors to the Company as part of its service under the Fund Management Agreement and as such the Directors had an interest in the Investment Management fees in their capacity as directors.

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 2023, 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
USD 27,094 (30 June 2022: USD 33,561),
- Royal London Global Sustainable Equity Fund (Irl)
USD 92,728 (30 June 2022: USD 63,898),
- Royal London Global Equity Diversified Fund (Irl)
USD 64,412 (30 June 2022: USD 43,282),
- Royal London European Sustainable Credit Fund
EUR 50,277 (30 June 2022: EUR 37,629),
- Royal London Global Equity Transitions Fund
USD 56,514 (30 June 2022: Nil),
- Royal London Global Equity Enhanced Fund
USD 11,982 (30 June 2022: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023, the Royal London Mutual Insurance Society Limited has a 87.92% holding (30 June 2022: 87.88%) in 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.

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 market price risk, currency risk and interest rate risk.

i) Market price risk

Market 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, market 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

i) Market price risk – continued

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 2023 Sensitivity of changes in fair value of investments GBP	30 June 2022 Sensitivity of changes in fair value of investments GBP
Royal London Global High Yield Bond Fund	+50 / -50	12,570,335	12,109,989
Royal London Short Duration Global High Yield Bond Fund	+50 / -50	5,839,345	5,476,141
Royal London Absolute Return Government Bond Fund	+50 / -50	5,245,927	7,295,511
Royal London Global Bond Opportunities Fund	+50 / -50	874,113	881,194

	Change in basis points	30 June 2023 Sensitivity of changes in fair value of investments USD	30 June 2022 Sensitivity of changes in fair value of investments USD
Royal London Global Sustainable Credit Fund	+50 / -50	2,200,970	711,915
Royal London Global Sustainable Equity Fund (Irl)	+50 / -50	267,443	212,004
Royal London Global Equity Diversified Fund (Irl)	+50 / -50	486,613	385,393
Royal London Global Equity Select Fund (Irl)	+50 / -50	704,758	260,996
Royal London Global Equity Transitions Fund*	+50 / -50	518,378	–
Royal London Global Equity Enhanced Fund**	+50 / -50	12,107,343	–

* The Fund launched on 25 October 2022. No comparative information is available.

** The Fund launched on 8 November 2022. No comparative information is available.

	Change in basis points	30 June 2023 Sensitivity of changes in fair value of investments EUR	30 June 2022 Sensitivity of changes in fair value of investments EUR
Royal London European Sustainable Credit Fund	+50 / -50	513,965	520,583

ii) Currency risk

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) as at 30 June 2023 and 30 June 2022:

As at 30 June 2023

Royal London Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	4,627,772	–	4,627,772
USD	(29,769,688)	–	(29,769,688)
	(25,141,916)	–	(25,141,916)

Royal London Short Duration Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	16,374,368	–	16,374,368
USD	10,442,445	–	10,442,445
	26,816,813	–	26,816,813

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

As at 30 June 2023 – continued

Royal London Absolute Return Government Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
AUD	6,088,387	–	6,088,387
CAD	(887,056)	–	(887,056)
CHF	658,386	–	658,386
EUR	16,798,389	–	16,798,389
JPY	(56,850)	–	(56,850)
NOK	387,149	–	387,149
SEK	32,139	–	32,139
USD	(24,776,494)	–	(24,776,494)
	(1,755,950)	–	(1,755,950)

Royal London Global Bond Opportunities Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	2,428,022	–	2,428,022
NOK	(250,139)	33,762	(216,377)
SEK	13,970	–	13,970
USD	8,971,680	658,387	9,630,067
	11,163,533	692,149	11,855,682

Royal London Global Sustainable Credit Fund

Currency	Monetary USD	Non-Monetary USD	Total USD
CAD	(11,344)	–	(11,344)
EUR	17,700,408	–	17,700,408
GBP	441,377,330	–	441,377,330
NOK	12,615	–	12,615
	459,079,009	–	459,079,009

Royal London Global Sustainable Equity Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
CAD	10,484	1,046,684	1,057,168
CHF	11,926	724,733	736,659
DKK	5,160	1,037,635	1,042,795
EUR	329,650	5,654,627	5,984,277
GBP	170,737	10,131,259	10,301,996
HKD	84,455	1,635,215	1,719,670
IDR	–	546,028	546,028
JPY	6,747	613,551	620,298
	619,159	21,389,732	22,008,891

Royal London Global Equity Diversified Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
AUD	11,768	783,937	795,705
CAD	13,970	3,260,517	3,274,487
CHF	11,488	2,147,362	2,158,850
CLP	–	213,359	213,359
DKK	22,924	1,195,281	1,218,205
EUR	399,786	7,882,254	8,282,040
GBP	168,440	4,955,718	5,124,158
HKD	24,726	2,627,537	2,652,263
JPY	19,682	7,077,952	7,097,634
NOK	23,293	732,657	755,950
NZD	6,175	573,656	579,831
SEK	17,424	860,416	877,840
SGD	14,688	267,922	282,610
ZAR	–	205,694	205,694
	734,364	32,784,262	33,518,626

Royal London European Sustainable Credit Fund

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
GBP	58,020	–	58,020
USD	4,085	–	4,085
	62,105	–	62,105

The Royal London Global Equity Select Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
CAD	85,611	5,355,560	5,441,171
CHF	14,670	6,454,967	6,469,637
EUR	42,709	11,235,058	11,277,767
GBP	867,489	2,901,064	3,768,553
JPY	378,291	6,962,675	7,340,966
NOK	36,108	3,486,735	3,522,843
SEK	14,905	–	14,905
	1,439,783	36,396,059	37,835,842

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

As at 30 June 2023 – continued

Royal London Global Equity Transitions Fund*

Currency	Monetary USD	Non-Monetary USD	Total USD
CAD	130,242	–	130,242
CHF	45,669	7,472,935	7,518,604
DKK	86,815	2,137,170	2,223,985
EUR	81,214	8,787,237	8,868,451
GBP	207,605	4,987,075	5,194,680
HKD	12,468	3,379,603	3,392,071
JPY	91,151	3,659,940	3,751,091
NOK	19,961	–	19,961
	675,125	30,423,960	31,099,085

* The Fund launched on 25 October 2022. No comparative information is available.

Royal London Global Equity Enhanced Fund*

Currency	Monetary USD	Non-Monetary USD	Total USD
AUD	6,619,190	35,607,226	42,226,416
CAD	(15,062,429)	89,798,977	74,736,548
CHF	7,871,003	63,816,721	71,687,724
DKK	2,961,210	22,537,886	25,499,096
EUR	(26,425,803)	226,487,075	200,061,272
GBP	(345,252,585)	106,954,454	(238,298,131)
HKD	4,443,993	31,450,483	35,894,476
ILS	3,520,259	7,709,839	11,230,098
JPY	(18,173,072)	124,772,419	106,599,347
NOK	3,412,732	12,723,044	16,135,776
NZD	55,870	502,245	558,115
SEK	3,113,986	28,261,816	31,375,802
SGD	2,913,301	17,180,550	20,093,851
	(370,002,345)	767,802,735	397,800,390

* The Fund launched on 8 November 2022. No comparative information is available.

As at 30 June 2022

Royal London Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	(6,599,287)	–	(6,599,287)
USD	(38,898,818)	–	(38,898,818)
	(45,498,105)	–	(45,498,105)

Royal London Short Duration Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	3,821,686	–	3,821,686
USD	4,750,354	–	4,750,354
	8,572,040	–	8,572,040

Royal London Absolute Return Government Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
AUD	4,843,070	–	4,843,070
CAD	(4,247,330)	–	(4,247,330)
CHF	646,850	–	646,850
EUR	(14,134,545)	–	(14,134,545)
JPY	4,339,591	–	4,339,591
NOK	439,198	–	439,198
SEK	(3,122,237)	–	(3,122,237)
USD	(24,210,796)	–	(24,210,796)
	(35,446,199)	–	(35,446,199)

Royal London Global Bond Opportunities Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	(2,784,481)	–	(2,784,481)
NOK	106,854	–	106,854
SEK	36,776	–	36,776
USD	(2,123,308)	447,252	(1,676,056)
	(4,764,159)	447,252	(4,316,907)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

As at 30 June 2022 – continued

Royal London Global Sustainable Credit Fund

Currency	Monetary USD	Non-Monetary USD	Total USD
EUR	10,757,750	–	10,757,750
GBP	129,886,668	–	129,886,668
NOK	9	–	9
	140,644,427	–	140,644,427

Royal London Global Sustainable Equity Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
CHF	9,183	1,167,102	1,176,285
DKK	3,350	956,414	959,764
EUR	151,034	4,047,125	4,198,159
GBP	(33,137)	6,511,817	6,478,680
HKD	20,587	1,500,015	1,520,602
JPY	2,760	294,888	297,648
	153,777	14,477,361	14,631,138

Royal London Global Equity Diversified Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
AUD	17,508	975,720	993,228
CAD	11,633	1,942,076	1,953,709
CHF	30,452	2,612,088	2,642,540
DKK	4,222	687,517	691,739
EUR	416,942	6,880,270	7,297,212
GBP	74,805	3,043,328	3,118,133
HKD	63,298	2,889,127	2,952,425
JPY	68,150	5,462,538	5,530,688
NOK	9,035	285,122	294,157
NZD	11,871	612,197	624,068
SEK	105,395	1,198,202	1,303,597
SGD	6,239	245,474	251,713
ZAR	6,221	207,403	213,624
	825,771	27,041,062	27,866,833

Royal London European Sustainable Credit Fund

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
GBP	33,055	–	33,055
USD	4,129	–	4,129
	37,184	–	37,184

The Royal London Global Equity Select Fund (Irl)

Currency	Monetary USD	Non-Monetary USD	Total USD
CAD	11,104	2,376,055	2,387,159
EUR	12,928	3,570,849	3,583,777
GBP	17,955	3,093,878	3,111,833
JPY	71,744	3,914,380	3,986,124
SEK	6,070	730,578	736,648
	119,801	13,685,740	13,805,541

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Due to the exposure to currency risk, sensitivity analysis is provided below. The tables below detail 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 2023 and 30 June 2022.

As at 30 June 2023

	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 Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD
AUD	–	–	30,442	–	–	–
CAD	–	–	(4,435)	–	(57)	5,286
CHF	–	–	3,292	–	–	3,683
CLP	–	–	–	–	–	–
DKK	–	–	–	–	–	5,214
EUR	23,139	81,872	83,992	12,140	88,502	29,921
GBP	–	–	–	–	2,206,887	51,510
HKD	–	–	–	–	–	8,598
ILS	–	–	–	–	–	–
IDR	–	–	–	–	–	2,730
JPY	–	–	(284)	–	–	3,101
NOK	–	–	1,936	(1,082)	63	–
NZD	–	–	–	–	–	–
SEK	–	–	161	70	–	–
SGD	–	–	–	–	–	–
USD	(148,848)	52,212	(123,882)	48,150	–	–
ZAR	–	–	–	–	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

As at 30 June 2023 – continued

	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR	Royal London Global Equity Select Fund (Irl) USD	Royal London Global Equity Transitions Fund* USD	Royal London Global Equity Enhanced Fund** USD
AUD	3,979	–	–	–	211,132
CAD	16,372	–	27,206	651	373,683
CHF	10,794	–	32,348	37,593	358,439
CLP	1,067	–	–	–	–
DKK	6,091	–	–	11,120	127,495
EUR	41,410	–	56,389	44,342	1,000,306
GBP	25,621	290	18,843	25,973	(1,191,491)
HKD	13,261	–	–	16,960	179,472
ILS	–	–	–	–	56,150
IDR	–	–	–	–	–
JPY	35,488	–	36,705	18,755	532,997
NOK	3,780	–	17,614	100	80,679
NZD	2,899	–	75	–	2,791
SEK	4,389	–	–	–	156,879
SGD	1,413	–	–	–	100,469
USD	–	20	–	–	–
ZAR	1,028	–	–	–	–

* The Fund launched on 25 October 2022. No comparative information is available for the financial period ended 30 June 2022.

** The Fund launched on 8 November 2022. No comparative information is available for the financial period ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

As at 30 June 2022

	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 Global Sustainable Credit Fund USD
AUD	–	–	24,215	–	–
CAD	–	–	(21,237)	–	–
CHF	–	–	3,234	–	–
DKK	–	–	–	–	–
EUR	(32,996)	19,108	(70,673)	(13,922)	53,789
GBP	–	–	–	–	649,433
HKD	–	–	–	–	–
JPY	–	–	21,698	–	–
NOK	–	–	2,196	534	–
NZD	–	–	–	–	–
SEK	–	–	(15,611)	184	–
SGD	–	–	–	–	–
USD	(194,494)	23,752	(121,054)	(8,380)	–
ZAR	–	–	–	–	–

	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 Global Equity Select Fund (Irl) USD
AUD	–	4,966	–	–
CAD	–	9,769	–	11,936
CHF	5,881	13,213	–	–
DKK	4,799	3,459	–	–
EUR	20,991	36,486	–	17,919
GBP	32,393	15,591	165	15,559
HKD	7,603	14,762	–	–
JPY	1,488	27,653	–	19,931
NOK	–	1,471	–	–
NZD	–	3,120	–	–
SEK	–	6,518	–	3,683
SGD	–	1,259	–	–
USD	–	–	21	–
ZAR	–	1,068	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – 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 2023

	Less than 3 months
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)
Royal London European Sustainable Credit Fund	EUR
Inflows	19,460
Outflows	(19,493)

As at 30 June 2022

	Less than 3 months
Royal London Global High Yield Bond Fund	GBP
Inflows	2,168,535,991
Outflows	(2,222,027,822)
Royal London Short Duration Global High Yield Bond Fund	GBP
Inflows	1,043,615,200
Outflows	(1,063,432,613)
Royal London Absolute Return Government Bond Fund	GBP
Inflows	438,697,375
Outflows	(445,764,931)
Royal London Global Bond Opportunities Fund	GBP
Inflows	144,053,608
Outflows	(152,229,437)
Royal London Global Sustainable Credit Fund	USD
Inflows	97,969,916
Outflows	(96,269,008)
Royal London European Sustainable Credit Fund	EUR
Inflows	19,180
Outflows	(19,205)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

iii) Interest rate risk

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 2023 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 Global High Yield Bond Fund

As at 30 June 2023, the average duration of the Royal London Global High Yield Bond Fund was 4.07 years (30 June 2022: 4.13 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 106,705,987 and GBP 320,117,962, respectively, (30 June 2022: by a quarter percent and an impact of GBP 24,943,499) on the net assets attributable to shareholders, based on a valuation of GBP 2,619,143,809 (30 June 2022: GBP 2,417,564,697).

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 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London Global High Yield Bond Fund – continued

As at 30 June 2022

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	13,015,209	–	–	–	13,015,209
Transferable Securities	24,993,515	1,032,677,206	1,203,668,950	–	2,261,339,671
Bank Loans	160,658,165	–	–	–	160,658,165
Financial Derivative Instruments	–	–	–	1,961,636	1,961,636
Other assets	–	–	–	46,290,931	46,290,931
Total assets	198,666,889	1,032,677,206	1,203,668,950	48,252,567	2,483,265,612
Financial Derivative Instruments	–	–	–	(55,453,467)	(55,453,467)
Other liabilities	–	–	–	(10,247,448)	(10,247,448)
Total liabilities	–	–	–	(65,700,915)	(65,700,915)
Total					2,417,564,697

The Transferable Securities include bonds totalling GBP 58,351,515 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 25,181,264) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Royal London Short Duration Global High Yield Bond Fund

As at 30 June 2023, the average duration of the Royal London Short Duration Global High Yield Bond Fund was 1.89 years (30 June 2022: 2.78). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 22,968,738 and GBP 68,906,213, respectively, (30 June 2022: by a quarter percent and an impact of GBP 7,929,196) on the net assets attributable to shareholders, based on a valuation of GBP 1,215,032,824 (30 June 2022: GBP 1,140,919,890). 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 2023 and 30 June 2022 was as follows:

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.

As at 30 June 2022

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	48,344,242	–	–	–	48,344,242
Transferable Securities	–	1,034,770,191	60,457,944	–	1,095,228,135
Financial Derivative Instruments	–	–	–	1,727,375	1,727,375
Other assets	–	–	–	18,715,714	18,715,714
Total assets	48,344,242	1,034,770,191	60,457,944	20,443,089	1,164,015,466
Financial Derivative Instruments	–	–	–	(21,544,788)	(21,544,788)
Other liabilities	–	–	–	(1,550,788)	(1,550,788)
Total liabilities	–	–	–	(23,095,576)	(23,095,576)
Total					1,140,919,890

The floating interest payments on the floating interest rate assets (GBP 4,681,456) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Royal London Absolute Return Government Bond Fund

As at 30 June 2023, the average duration of the Royal London Absolute Return Government Bond Fund was 1.07 years (30 June 2022: 1.64 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 14,195,330 and GBP 42,585,989, respectively, (30 June 2022: by a quarter percent and an impact of GBP 7,818,486) on the net assets attributable to shareholders, based on a valuation of GBP 1,326,901,556 (30 June 2022: GBP 1,912,085,659).

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 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London Absolute Return Government Bond Fund – continued

As at 30 June 2022

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	10,059,821	–	–	–	10,059,821
Cash held with brokers and counterparties for open financial derivative instruments	142,630,352	–	–	–	142,630,352
Cash received as collateral	3,150,000	–	–	–	3,150,000
Transferable Securities	44,123,793	1,043,584,598	371,393,838	–	1,459,102,229
Deposits with Credit Institutions	386,037,583	–	–	–	386,037,583
Financial Derivative Instruments	–	–	–	90,019,669	90,019,669
Other assets	–	–	–	34,041,178	34,041,178
Total assets	586,001,549	1,043,584,598	371,393,838	124,060,847	2,125,040,832
Bank overdraft	(2,573,992)	–	–	–	(2,573,992)
Cash due to brokers and counterparties for open financial derivative instruments	(53,880,797)	–	–	–	(53,880,797)
Collateral due to counterparties	(3,150,000)	–	–	–	(3,150,000)
Financial Derivative Instruments	–	–	–	(138,734,237)	(138,734,237)
Other liabilities	–	–	–	(14,616,147)	(14,616,147)
Total liabilities	(59,604,789)	–	–	(153,350,384)	(212,955,173)
Total					1,912,085,659

The floating interest payments on the floating interest rate assets (GBP 502,426,732) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Royal London Global Bond Opportunities Fund

As at 30 June 2023, the average duration of the Royal London Global Bond Opportunities Fund was 2.86 years (30 June 2022: 3.05 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of GBP 5,376,134 and GBP 16,128,403, respectively, (30 June 2022: by a quarter percent and an impact of GBP 1,375,530) on the net assets attributable to shareholders, based on a valuation of GBP 188,289,109 (30 June 2022: GBP 180,586,300).

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 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London Global Bond Opportunities Fund – continued

As at 30 June 2022

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	10,541,726	–	–	–	10,541,726
Transferable Securities	2,347,209	68,671,150	98,897,572	6,322,910	176,238,841
Financial Derivative Instruments	–	–	–	642,239	642,239
Other assets	–	–	–	3,628,693	3,628,693
Total assets	12,888,935	68,671,150	98,897,572	10,593,842	191,051,499
Financial Derivative Instruments	–	–	–	(8,818,068)	(8,818,068)
Other liabilities	–	–	–	(1,647,131)	(1,647,131)
Total liabilities	–	–	–	(10,465,199)	(10,465,199)
Total					180,586,300

The Transferable Securities include bonds totalling GBP 42,035,268 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 16,013,406) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Royal London Global Sustainable Credit Fund

As at 30 June 2023, the average duration of the Royal London Global Sustainable Credit Fund was 6.39 years (30 June 2022: 6.87 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of USD 29,353,110 and USD 88,059,331, respectively, (30 June 2022: by a quarter percent and an impact of USD 2,506,547) on the net assets attributable to shareholders, based on a valuation of USD 459,520,673 (30 June 2022: USD 146,008,148).

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 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London Global Sustainable Credit Fund – continued

As at 30 June 2022

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	493,638	–	–	–	493,638
Cash held with brokers and counterparties for open financial derivative instruments	894,465	–	–	–	894,465
Transferable Securities	–	34,189,246	108,193,727	–	142,382,973
Financial Derivative Instruments	–	–	–	2,479,776	2,479,776
Other assets	–	–	–	1,379,974	1,379,974
Total assets	1,388,103	34,189,246	108,193,727	3,859,750	147,630,826
Bank overdraft	(89,169)	–	–	–	(89,169)
Cash due to brokers and counterparties for open financial derivative instruments	(841,998)	–	–	–	(841,998)
Financial Derivative Instruments	–	–	–	(583,721)	(583,721)
Other liabilities	–	–	–	(107,790)	(107,790)
Total liabilities	(931,167)	–	–	(691,511)	(1,622,678)
Total					146,008,148

The Transferable Securities include bonds totalling USD 2,836,701 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 476,598) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

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 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London Global Sustainable Equity Fund (Irl) – continued

As at 30 June 2022

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	443,595	–	–	–	443,595
Transferable Securities	–	–	–	42,400,797	42,400,797
Other assets	–	–	–	61,269	61,269
Total assets	443,595	–	–	42,462,066	42,905,661
Other liabilities	–	–	–	(135,828)	(135,828)
Total liabilities	–	–	–	(135,828)	(135,828)
Total					42,769,833

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 2023 and 30 June 2022 was as follows:

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

As at 30 June 2022

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	648,913	–	–	–	648,913
Transferable Securities	–	–	–	77,078,604	77,078,604
Other assets	–	–	–	858,547	858,547
Total assets	648,913	–	–	77,937,151	78,586,064
Other liabilities	–	–	–	(660,342)	(660,342)
Total liabilities	–	–	–	(660,342)	(660,342)
Total					77,925,722

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

Royal London European Sustainable Credit Fund

As at 30 June 2023, the average duration of the Royal London European Sustainable Credit Fund was 4.88 years (30 June 2022: 4.96 years). If yields moved by a 1% and 3%, with all other variables remaining constant, this would have had a monetary impact of EUR 5,116,056 and EUR 15,348,167, respectively, (30 June 2022: by a quarter percent and an impact of EUR 1,301,802) on the net assets attributable to shareholders, based on a valuation of EUR 104,839,367 (30 June 2022: EUR 104,966,109).

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 European Sustainable Credit Fund's financial assets and liabilities as at 30 June 2023 and 30 June 2022 was as follows:

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 2023

11. Derivatives and other financial instruments – continued

Royal London European Sustainable Credit Fund – continued

As at 30 June 2022

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	134,851	–	–	–	134,851
Cash held with brokers and counterparties for open financial derivative instruments	90,890	–	–	–	90,890
Transferable Securities	–	46,367,311	57,749,268	–	104,116,579
Financial Derivative Instruments	–	–	–	102	102
Other assets	–	–	–	721,887	721,887
Total assets	225,741	46,367,311	57,749,268	721,989	105,064,309
Financial Derivative Instruments	–	–	–	(31,057)	(31,057)
Other liabilities	–	–	–	(67,143)	(67,143)
Total liabilities	–	–	–	(98,200)	(98,200)
Total					104,966,109

The Transferable Securities include bonds totalling EUR 784,750 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 321,151) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – 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 2023 and 30 June 2022 was as follows:

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

As at 30 June 2022

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	315,312	–	–	–	315,312
Transferable Securities	–	–	–	52,199,210	52,199,210
Other assets	–	–	–	565,002	565,002
Total assets	315,312	–	–	52,764,212	53,079,524
Other liabilities	–	–	–	(55,897)	(55,897)
Total liabilities	–	–	–	(55,897)	(55,897)
Total					53,023,627

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – 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 2023 was as follows:

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

The Fund launched on 25 October 2022, therefore no comparative information is available.

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 2023 was as follows:

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 Fund launched on 8 November 2022, therefore no comparative information is available.

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 2023

11. Derivatives and other financial instruments – continued

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.

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 market 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 2023 and financial year ended 2022. These figures have been derived from the daily historical VaR calculations, with the gross leverage presented as at financial year ended 30 June 2023 and the financial year ended 30 June 2022.

	Financial Year Ended 30 June 2023	Financial Year Ended 30 June 2022
Max VaR	5.23%	2.81%
Min VaR	0.94%	1.02%
Year end VaR	2.92%	1.93%
Average VaR	2.22%	1.46%
Leverage	302.29%	318.63%

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 2023 and 30 June 2022 are disclosed within this note. Details of collateral associated with each type of derivative is disclosed in note 5.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

b) Credit and counterparty risk – continued

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.

Royal London Global High Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2023 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 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	9.26	2.44
Below investment grade	87.38	90.58
Not rated	3.36	6.98
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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1), Citigroup, as at 30 June 2023 is A-1 (30 June 2022: A-1), J.P. Morgan Securities Plc, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3), and State Street Bank and Trust Company, as at 30 June 2023 is Aa-2 (30 June 2022: 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 2023 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 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	10.06	3.85
Below investment grade	89.94	95.65
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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1), J.P. Morgan Securities Plc, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3), Royal Bank of Canada as at 30 June 2023 is Aa-1 (30 June 2022: Aa-1), Citigroup, as at 30 June 2023 is A-1 (30 June 2022: A-1) and State Street Bank and Trust Company, as at 30 June 2023 is Aa-2 (30 June 2022: Aa-2) (Moody's ratings).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

b) Credit and counterparty risk – continued

Royal London Absolute Return Government Bond Fund

Details of counterparties for derivative positions held as at 30 June 2023 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 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	58.67	87.15
Below investment grade	–	–
Not rated	41.33	12.85
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 2023 is A-1 (30 June 2022: A-1) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2023 is A-1 (30 June 2022: A-1), Royal Bank of Canada as at 30 June 2023 is Aa-1 (30 June 2022: Aa-1) and State Street Bank and Trust Company, as at 30 June 2023 is Aa-2 (30 June 2022: 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 2023 is Aa-3 (30 June 2022: Aa-3) (Moody's ratings).

The credit rating of the counterparty for the total return swaps, Citigroup, as at 30 June 2023 is A-1 (30 June 2022: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3) (Moody's ratings).

Royal London Global Bond Opportunities Fund

Details of counterparties for derivative positions held as at 30 June 2023 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 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	37.55	29.59
Below investment grade	38.78	42.01
Not rated	23.67	28.40
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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1), Royal Bank of Canada, as at 30 June 2023 is Aa-1 (30 June 2022: Aa-1), Citigroup, as at 30 June 2023 is A-1 (30 June 2022: A-1), Goldman Sachs, as at 30 June 2023 is A-1 (30 June 2022: A-1), J.P. Morgan Securities Plc, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3) and State Street Bank and Trust Company, as at 30 June 2023 is Aa-2 (30 June 2022: Aa-2) (Moody's ratings).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

b) Credit and counterparty risk – continued

Royal London Global Sustainable Credit Fund

Details of counterparties for derivative positions held as at 30 June 2023 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global Sustainable Credit Fund debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	96.98	90.87
Below investment grade	1.33	5.85
Not rated	1.69	3.28
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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1), Royal Bank of Canada, as at 30 June 2023 is Aa-1 (30 June 2022: Aa-1), J.P. Morgan Securities Plc, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3), and State Street Bank and Trust Company, as at 30 June 2023 is Aa-2 (30 June 2022: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2023 is Aa-3 (30 June 2022: 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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1) (Moody's ratings).

Royal London European Sustainable Credit Fund

Details of counterparties for derivative positions held as at 30 June 2023 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London European Sustainable Credit Fund debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category	30 June 2023	30 June 2022
Rating*	%	%
Investment grade	97.35	96.75
Below investment grade	0.48	0.55
Not rated	2.17	2.70
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 2023 is A-1 (30 June 2022: 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 2023 is Aa-2 (30 June 2022: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2023 is Aa-3 (30 June 2022: Aa-3) (Moody's ratings).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

b) Credit and counterparty risk – continued

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 2023 is A-1 (30 June 2022: A-1) (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 2023 is A-1 (30 June 2022: 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 2023 is A-1 (30 June 2022: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2023 is Aa-3 (30 June 2022: 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 2023 and 30 June 2022 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

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.

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.

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 2023

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(9,178,016)	–	–	(9,178,016)
Payable for shares redeemed	(453,879)	–	–	(453,879)
Accruals	(615,553)	–	–	(615,553)
Open forward foreign currency exchange contracts	(1,297)	(55,452,170)	–	(55,453,467)
	(10,248,745)	(55,452,170)	–	(65,700,915)

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Payable for shares redeemed	(775,666)	–	–	(775,666)
Accruals	(775,122)	–	–	(775,122)
Open forward foreign currency exchange contracts	(98,527)	(21,446,261)	–	(21,544,788)
	(1,649,315)	(21,446,261)	–	(23,095,576)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(2,573,992)	–	–	(2,573,992)
Cash due to brokers and counterparties for open financial derivative instruments	(53,880,797)	–	–	(53,880,797)
Collateral due to counterparties	(3,150,000)	–	–	(3,150,000)
Purchase awaiting settlement	(14,225,662)	–	–	(14,225,662)
Payable for shares redeemed	(115)	–	–	(115)
Accruals	(390,370)	–	–	(390,370)
Interest Rate Swaps	–	–	(119,946,105)	(119,946,105)
Open forward foreign currency exchange contracts	(13,767,608)	–	–	(13,767,608)
Traded Futures Contracts – Open Positions	–	(5,020,524)	–	(5,020,524)
	(87,988,544)	(5,020,524)	(119,946,105)	(212,955,173)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(586,258)	–	–	(586,258)
Payable for shares redeemed	(895,657)	–	–	(895,657)
Accruals	(165,216)	–	–	(165,216)
Open forward foreign currency exchange contracts	(8,818,068)	–	–	(8,818,068)
	(10,465,199)	–	–	(10,465,199)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month USD	1 – 3 months USD	> 3 months USD	Total USD
Bank overdraft	(89,169)	–	–	(89,169)
Cash due to brokers and counterparties for open financial derivative instruments	(841,998)	–	–	(841,998)
Payable for shares redeemed	(39,208)	–	–	(39,208)
Accruals	(68,582)	–	–	(68,582)
Open forward foreign currency exchange contracts	(416,343)	(54,728)	–	(471,071)
Traded Futures Contracts – Open Positions	–	(112,650)	–	(112,650)
	(1,455,300)	(167,378)	–	(1,622,678)

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month USD	1 – 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(86,487)	–	–	(86,487)
Accruals	(49,341)	–	–	(49,341)
	(135,828)	–	–	(135,828)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

11. Derivatives and other financial instruments – continued

c) Liquidity risk – continued

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month USD	1 – 3 months USD	> 3 months USD	Total USD
Purchase awaiting settlement	(594,993)	–	–	(594,993)
Accruals	(65,349)	–	–	(65,349)
	(660,342)	–	–	(660,342)

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month EUR	1 – 3 months EUR	> 3 months EUR	Total EUR
Accruals	(67,143)	–	–	(67,143)
Open forward foreign currency exchange contracts	(127)	–	–	(127)
Traded Futures Contracts – Open Positions	–	(30,930)	–	(30,930)
	(67,270)	(30,930)	–	(98,200)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023 and 30 June 2022.

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)

As at 30 June 2022

Current Liabilities	Less than 1 month USD	1 – 3 months USD	> 3 months USD	Total USD
Accruals	(55,897)	–	–	(55,897)
	(55,897)	–	–	(55,897)

Royal London Global Equity Transitions Fund

The following table details the Royal London Global Equity Transitions Fund's expected maturities for its financial liabilities as at 30 June 2023. The Fund launched on 25 October 2022, therefore no comparative information is available.

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)

Royal London Global Equity Enhanced Fund

The following table details the Royal London Global Equity Enhanced Fund's expected maturities for its financial liabilities as at 30 June 2023. The Fund launched on 8 November 2022, therefore no comparative information is available.

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)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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.

The determination of what constitutes ‘observable’ requires significant 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 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; whereby if a price is available from more than one provider (and those prices are broadly consistent in value), the asset would be determined as a Level 2 security. 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 2023 and 30 June 2022, 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 2023

12. Fair value information and hierarchy – continued

The following tables analyse within the fair value hierarchy the Funds' financial instruments measured at fair value as at 30 June 2023 and 30 June 2022:

Royal London Global High Yield Bond Fund

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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,261,339,671	–	2,261,339,671
Leveraged Loans	–	160,658,165	–	160,658,165
Open Forward Foreign Currency exchange contracts	–	1,961,636	–	1,961,636
Total	–	2,423,959,472	–	2,423,959,472

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(55,453,467)	–	(55,453,467)
Total	–	(55,453,467)	–	(55,453,467)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

12. Fair value information and hierarchy – continued

Royal London Short Duration Global High Yield Bond Fund

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

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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,095,228,135	–	1,095,228,135
Open Forward Foreign Currency exchange contracts	–	1,727,375	–	1,727,375
Total	–	1,096,955,510	–	1,096,955,510

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(21,544,788)	–	(21,544,788)
Total	–	(21,544,788)	–	(21,544,788)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

12. Fair value information and hierarchy – continued

Royal London Absolute Return Government Bond Fund

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
Traded Futures Contracts – Open Positions	652,011	–	–	652,011
Open Forward Foreign Currency exchange contracts	–	21,926,984	–	21,926,984
Total	652,011	1,318,544,790	–	1,319,196,801

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)
Traded Futures Contracts – Open Positions	(7,013,743)	–	–	(7,013,743)
Open Forward Foreign Currency exchange contracts	–	(972,375)	–	(972,375)
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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,459,102,229	–	1,459,102,229
Deposits with Credit Institutions	–	386,037,583	–	386,037,583
Interest Rate Swaps	–	69,244,551	–	69,244,551
Total Return Swaps	–	2,581,381	–	2,581,381
Traded Futures Contracts – Open Positions	11,493,685	–	–	11,493,685
Open Forward Foreign Currency exchange contracts	–	6,700,052	–	6,700,052
Total	11,493,685	1,923,665,796	–	1,935,159,481

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	–	(119,946,105)	–	(119,946,105)
Traded Futures Contracts – Open Positions	(5,020,524)	–	–	(5,020,524)
Open Forward Foreign Currency exchange contracts	–	(13,767,608)	–	(13,767,608)
Total	(5,020,524)	(133,713,713)	–	(138,734,237)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

12. Fair value information and hierarchy – continued

Royal London Global Bond Opportunities Fund

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)

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	165,849,491	4,066,440	169,915,931
Equities	5,481,067	638,465	203,378	6,322,910
Open Forward Foreign Currency exchange contracts	–	642,239	–	642,239
Total	5,481,067	167,130,195	4,269,818	176,881,080

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(8,818,068)	–	(8,818,068)
Total	–	(8,818,068)	–	(8,818,068)

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 2023 Level 3 GBP	30 June 2022 Level 3 GBP
Opening balance	4,269,818	3,712,484
Total unrealised loss in other comprehensive income	(201,140)	(52,684)
Purchases	2,087,418	152,763
Sales	(1,377,016)	(142,745)
Total realised loss	(144,431)	–
Transfers into Level 3	–	600,000
Closing balance	4,634,649	4,269,818

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 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	11,587	10,675

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

12. Fair value information and hierarchy – continued

Royal London Global Sustainable Credit Fund

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
Traded Futures Contracts – Open Positions	351,884	–	–	351,884
Open Forward Foreign Currency exchange contracts	–	8,215,743	–	8,215,743
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
Traded Futures Contracts – Open Positions	(1,703)	–	–	(1,703)
Open Forward Foreign Currency exchange contracts	–	(361,144)	–	(361,144)
Total	(1,703)	(361,144)	–	(362,847)

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	140,683,057	1,699,916	142,382,973
Traded Futures Contracts – Open Positions	307,797	–	–	307,797
Open Forward Foreign Currency exchange contracts	–	2,171,979	–	2,171,979
Total	307,797	142,855,036	1,699,916	144,862,749

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(112,650)	–	–	(112,650)
Open Forward Foreign Currency exchange contracts	–	(471,071)	–	(471,071)
Total	(112,650)	(471,071)	–	(583,721)

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 2023 Level 3 USD	30 June 2022 Level 3 USD
Opening balance	1,699,916	–
Total unrealised gain/(loss) in other comprehensive income	14,737	(368,587)
Purchases	1,308,108	1,087,639
Sales	(131,616)	(20,292)
Total realised loss	(66,117)	(15,681)
Transfers into Level 3	–	1,016,837
Closing balance	2,825,028	1,699,916

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

12. Fair value information and hierarchy – continued

Royal London Global Sustainable Credit Fund – continued

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 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) USD	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) USD
Level 3 Investments	+25 / -25	7,063	4,250

Royal London Global Sustainable Equity Fund (Irl)

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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	42,400,797	–	–	42,400,797
Total	42,400,797	–	–	42,400,797

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Global Equity Diversified Fund (Irl)

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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	77,078,604	–	–	77,078,604
Total	77,078,604	–	–	77,078,604

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	102,792,940	–	102,792,940
Traded Futures Contracts – Open Positions	13,260	–	–	13,260
Open Forward Foreign Currency exchange contracts	–	28	–	28
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
Traded Futures Contracts – Open Positions	(63,360)	–	–	(63,360)
Open Forward Foreign Currency exchange contracts	–	(60)	–	(60)
Total	(63,360)	(60)	–	(63,420)

There were no Level 3 investments held at any time during the financial year ended 30 June 2023.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	104,116,579	–	104,116,579
Open Forward Foreign Currency exchange contracts	–	102	–	102
Total	–	104,116,681	–	104,116,681

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Positions	(30,930)	–	–	(30,930)
Open Forward Foreign Currency exchange contracts	–	(127)	–	(127)
Total	(30,930)	(127)	–	(31,057)

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Royal London Global Equity Select Fund (Irl)

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.

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	52,199,210	–	–	52,199,210
Total	52,199,210	–	–	52,199,210

There were no Level 3 investments held at any time during the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

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 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.

* The Fund launched on 25 October 2022. No comparative information is available for the financial year ended 30 June 2022.

Royal London Global Equity Enhanced Fund*

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 Position	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 Fund launched on 8 November 2022. No comparative information is available for the financial year ended 30 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

13. Distribution Tables

Royal London Global High Yield Bond Fund

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions From Net Operating Income of the Royal London Global High Yield Bond Fund during the financial year ended 30 June 2023

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	222,034
03-Jan-23	28-Feb-23	193,119
		415,153
Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	75,732
03-Jan-23	28-Feb-23	74,504
		150,236
Class Z (Inc)		Amount
Ex-Date	Pay Date	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 GBP Nil.

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 2022, the Directors declared and approved the following dividends:

Distributions From Net Operating Income of the Royal London Global High Yield Bond Fund during the financial year ended 30 June 2022

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	170,617
04-Jan-22	28-Feb-22	235,416
		406,033
Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	62,447
04-Jan-22	28-Feb-22	76,381
		138,828
Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	237,740
04-Jan-22	28-Feb-22	411,301
		649,041

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 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 2023

13. Distribution Tables – continued

Royal London Short Duration Global High Yield Bond Fund

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distributions 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)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	21,537
03-Jan-23	28-Feb-23	21,298
		42,835

Class M (Inc)		Amount
Ex-Date	Pay Date	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)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	38,456
03-Jan-23	28-Feb-23	37,584
		76,040

Class Z (Inc)		Amount
Ex-Date	Pay Date	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.

During the financial year ended 30 June 2022, the Directors declared and approved the following dividends:

Distributions From Net Operating Income of the Royal London Short Duration Global High Yield Bond Fund during the financial year ended 30 June 2022

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	18,486
04-Jan-22	26-Feb-22	22,428
		40,914

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	3,211,747
04-Jan-22	26-Feb-22	3,343,504
		6,555,251

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	51,814
04-Jan-22	26-Feb-22	38,839
		90,653

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	5,620,780
04-Jan-22	26-Feb-22	10,826,120
		16,446,900

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 41,364.

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 2023

13. Distribution Tables – continued

Royal London Global Bond Opportunities Fund

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distribution From Net Operating Income of the Royal London Global Bond Opportunities Fund during the financial year ended 30 June 2023

Class S (Inc)		Amount
Ex-Date	Pay Date	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)		Amount
Ex-Date	Pay Date	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.

During the financial year ended 30 June 2022, the Directors declared and approved the following dividends:

Distribution From Net Operating Income of the Royal London Global Bond Opportunities Fund during the financial year ended 30 June 2022

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	66,702
01-Oct-21	30-Nov-21	270,400
04-Jan-22	28-Feb-22	265,169
01-Apr-22	31-May-22	281,971
		884,242

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	681,497
01-Oct-21	30-Nov-21	725,826
04-Jan-22	28-Feb-22	809,650
01-Apr-22	31-May-22	793,116
		3,010,089

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 28,157.

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 2023

13. Distribution Tables – continued

Royal London European Sustainable Credit Fund

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distribution From Net Operating Income of the Royal London European Sustainable Credit Fund during the financial year ended 30 June 2023

Class M (Inc)		Amount
Ex-Date	Pay Date	EUR
01-Jul-22	31-Aug-22	22
03-Jan-23	28-Feb-23	25
		47

Class Z (Inc)		Amount
Ex-Date	Pay Date	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.

During the financial year ended 30 June 2022, the Directors declared and approved the following dividends:

Distribution From Net Operating Income of the Royal London European Sustainable Credit Fund during the financial year ended 30 June 2022

Class M (Inc)		Amount
Ex-Date	Pay Date	EUR
04-Jan-22	28-Feb-22	16
		16

Class Z (Inc)		Amount
Ex-Date	Pay Date	EUR
04-Jan-22	28-Feb-22	17
		17

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to EUR 33.

Reinvested distributions are included within Subscriptions on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Royal London Global Equity Select Fund (Irl)

During the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Distribution From Net Operating Income of the Royal London Global Equity Select Fund (Irl) during the financial year ended 30 June 2023

Class Z (Inc)		Amount
Ex-Date	Pay Date	USD
01-Jul-22	31-Aug-22	3
03-Jan-23	28-Feb-23	18
		21

Class Z (Inc) GBP		Amount
Ex-Date	Pay Date	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.

There was no dividends declared during the financial year ended 30 June 2022.

Royal London Global High Yield Bond Fund

Since the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	164,785

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	77,296

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	244,928

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

13. Distribution Tables – continued

Royal London Short Duration Global High Yield Bond Fund

Since the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	14,417

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	2,335,919

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	34,522

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	4,907,974

Royal London Global Bond Opportunities Fund

Since the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	291,231

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
03-Jul-23	31-Aug-23	1,039,806

Royal London European Sustainable Credit Fund

Since the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Class M (Inc)		Amount
Ex-Date	Pay Date	EUR
03-Jul-23	31-Aug-23	32

Class Z (Inc)		Amount
Ex-Date	Pay Date	EUR
03-Jul-23	31-Aug-23	34

Royal London Global Equity Select Fund (Irl)

Since the financial year ended 30 June 2023, the Directors declared and approved the following dividends:

Class Z (Inc)		Amount
Ex-Date	Pay Date	USD
03-Jul-23	31-Aug-23	700

Class Z (Inc)		Amount
Ex-Date	Pay Date	USD
03-Jul-23	31-Aug-23	12,271

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 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 14 to 37. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 30 June 2023 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

16. Significant events during the financial year

The Company issued the updated Supplement for the Royal London Absolute Return Government Bond Fund on 15 July 2022. The updates include the reduction of the Fund Management fee rates for the following Fund's classes of shares:

- Class M (Acc) from 0.69 to 0.40%
- Class S (Acc) from 0.08 to 0.05%
- Class Z (Acc) from 0.42 to 0.30%
- Class Z (Acc) EUR Hedged and Z (Acc) USD Hedged from 0.47 to 0.35%

The following Funds were registered for sale in Germany on 21 September 2022:

- 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 Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Global Equity Diversified Fund (Irl),
- Royal London European Sustainable Credit Fund.

The Company launched the Royal London Global Equity Transitions Fund on 25 October 2022, and the Royal London Global Equity Enhanced Fund on 8 November 2022. The Funds' Supplements were issued on 27 September 2022. The Funds have been registered for sale in Switzerland.

Tom Finlay resigned as a Director of the Company on 25 October 2022. Bryan Tiernan was appointed as a Director of the Company on 25 October 2022.

The Company issued an updated Prospectus and updated Funds' Supplements on 1 December 2022, to include Sustainable Finance and Taxonomy requirements.

The Company launched the following classes of shares:

- Royal London Global Equity Transitions Fund class M (Acc), M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.
- Royal London Global Equity Enhanced Fund class M (Acc), M (Acc) GBP, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.

On 21 April 2023, the Funds were registered in Norway, Denmark, Sweden and Finland.

The Investment Manager's address changed during the financial year to: 80 Fenchurch Street, London, EC3M 4BY, United Kingdom.

There have been no other significant events affecting the Company during the financial year ended 30 June 2023.

17. Significant events post the financial year end

Since the financial year ended 30 June 2023, the Directors declared and approved dividend details of which are included within note 13.

There have been no other significant events affecting the Company since the financial year ended 30 June 2023.

18. Approval of the financial statements

The annual financial statements were approved by the Directors on 19 October 2023.

Schedule of Investments

As at 30 June 2023

Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%)			
Euro (30 June 2022: 25.03%)			
5,900,000	3.248% Abertis Infraestructuras Finance BV Perp*	4,566,725	0.17
9,909,000	3.000% Altice Financing SA 15/01/2028	6,611,191	0.25
5,000,000	4.250% Altice Financing SA 15/08/2029	3,311,710	0.13
5,815,000	3.375% Altice France SA 15/01/2028	3,659,049	0.14
4,000,000	4.000% Altice France SA 15/07/2029	2,475,579	0.09
18,266,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	13,738,927	0.52
20,449,000	3.375% CAB SELAS 01/02/2028	14,361,751	0.55
18,700,000	2.375% Catalent Pharma Solutions Inc 01/03/2028	13,002,958	0.50
16,650,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	13,023,976	0.50
18,142,000	4.500% Cirsia Finance International Sarl 15/03/2027	14,304,560	0.55
8,180,000	3.125% Constellium SE 15/07/2029	5,950,239	0.23
9,398,000	3.625% eG Global Finance Plc 07/02/2024	8,059,925	0.31
2,250,000	4.375% eG Global Finance Plc 07/02/2025	1,835,099	0.07
22,419,000	3.375% Emeria SASU 31/03/2028	15,528,693	0.59
12,500,000	4.875% Encore Capital Group Inc 15/10/2025	10,074,168	0.38
11,428,000	3.375% Explorer II AS 24/02/2025	9,093,055	0.35
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,181,591	0.20
13,450,000	3.200% Grifols SA 01/05/2025	11,274,582	0.43
15,250,000	5.625% Iliad Holding SASU 15/10/2028	12,165,206	0.46
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	12,717,360	0.49
15,889,000	3.750% INEOS Quattro Finance 1 Plc 15/07/2026	12,057,532	0.46
14,996,000	6.750% Inter Media and Communication SpA 09/02/2027	12,489,498	0.48
11,464,444	3.125% Intrum AB 15/07/2024	9,174,349	0.35
60,000	7.250% LHMC Finco 2 Sarl 02/10/2025	51,005	0.00
7,067,000	9.000% Limacorporate SpA 01/02/2028 (F.R.N.)	6,044,306	0.23
23,315,000	4.000% Lorca Telecom Bondco SA 18/09/2027	18,319,871	0.70
23,000,000	7.375% Motion Finco Sarl 15/06/2030	19,698,256	0.74
14,226,000	7.500% Multiversity SRL 30/10/2028 (F.R.N.)	12,103,347	0.46
21,410,000	3.875% Picard Groupe SAS 01/07/2026	16,935,665	0.65
16,375,000	5.500% Pinnacle Bidco Plc 15/02/2025	13,559,651	0.52
19,027,000	3.875% Primo Water Holdings Inc 31/10/2028	14,261,016	0.54
17,590,000	5.474% Q-Park Holding I BV 01/03/2026 (F.R.N.)	14,544,597	0.56
15,900,000	3.250% RCS & RDS SA 05/02/2028	11,585,608	0.44
15,043,000	5.750% Sarens Finance Co NV 21/02/2027	10,983,977	0.42
8,822,771	9.000% Summer BidCo BV 15/11/2025	6,738,901	0.26
11,267,190	9.000% Summer BidCo BV 15/11/2025 (Frankfurt)	8,649,647	0.33
4,850,000	3.500% TeamSystem SpA 15/02/2028	3,649,677	0.14
9,451,377	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026	7,989,332	0.31
31,350,000	3.875% Tele Columbus AG 02/05/2025	18,316,786	0.70
10,850,000	5.125% Titan Holdings II BV 15/07/2029	7,425,374	0.28
19,306,000	3.750% TMNL Holding BV 15/01/2029	14,523,394	0.55
8,370,000	6.500% TUI Cruises GmbH 15/05/2026	6,670,251	0.25
6,652,000	3.625% United Group BV 15/02/2028	4,548,832	0.17
14,500,000	4.625% United Group BV 15/08/2028	10,091,066	0.39
8,714,000	3.875% Verisure Holding AB 15/07/2026	7,043,284	0.27
21,810,000	3.250% Verisure Holding AB 15/02/2027	16,694,983	0.64
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	21,117,348	0.81
Euro – Total		486,203,897	18.56
United Kingdom Pound (30 June 2022: 10.09%)			
171,000	6.269% AA Bond Co Ltd 31/07/2025	163,730	0.01
17,050,000	6.500% AA Bond Co Ltd 31/01/2026	14,781,157	0.56
4,866,000	8.450% AA Bond Co Ltd 31/01/2028	4,726,193	0.18
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	12,309,217	0.47
1,350,000	4.875% CPMK Finance Ltd 28/08/2025	1,287,326	0.05
6,000,000	6.500% CPMK Finance Ltd 28/08/2026	5,730,300	0.22
8,212,000	4.500% CPMK Finance Ltd 28/08/2027	7,041,749	0.27
20,217,000	5.500% Deuce Finco Plc 15/06/2027	17,230,949	0.66
9,250,000	5.375% Encore Capital Group Inc 15/02/2026	8,134,367	0.31
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	2,769,472	0.11
14,364,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	10,340,285	0.39
9,002,000	4.125% Heathrow Finance Plc 01/09/2029	7,311,019	0.28
14,500,000	2.550% MPT Operating Partnership LP / MPT Finance Corp 05/12/2023	14,006,087	0.53
11,000,000	6.375% Pinnacle Bidco Plc 15/02/2025	10,504,615	0.40
15,145,000	6.125% Punch Finance Plc 30/06/2026	13,007,647	0.50
24,824,000	5.750% Rolls-Royce Plc 15/10/2027	23,078,947	0.88
30,975,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	28,463,702	1.09
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	8,760,432	0.33
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	9,512,017	0.36
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	8,953,549	0.34
14,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	11,427,545	0.44
United Kingdom Pound – Total		219,540,305	8.38

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United States Dollar (30 June 2022: 56.32%)			
13,936,000	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028	10,140,471	0.39
22,917,000	4.625% AdaptHealth LLC 01/08/2029	14,410,887	0.55
7,300,000	6.050% Agile Group Holdings Ltd 13/10/2025	1,341,287	0.05
30,250,000	4.625% Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl 01/06/2028	20,183,175	0.77
13,500,000	1.900% Alphabet Inc 15/08/2040	7,295,817	0.28
13,500,000	2.050% Alphabet Inc 15/08/2050	6,635,022	0.25
15,674,000	5.625% Alta Equipment Group Inc 15/04/2026	11,474,090	0.44
12,500,000	5.750% Altice Financing SA 15/08/2029	7,630,923	0.29
13,500,000	2.500% Amazon.com Inc 03/06/2050	7,072,380	0.27
33,100,000	4.750% AMC Networks Inc 01/08/2025	22,809,219	0.87
13,500,000	2.650% Apple Inc 11/05/2050	7,400,955	0.28
13,500,000	2.400% Apple Inc 20/08/2050	7,094,519	0.27
6,500,000	2.650% Apple Inc 08/02/2051	3,530,358	0.13
5,800,000	4.100% Apple Inc 08/08/2062	3,993,704	0.15
41,450,000	6.750% APX Group Inc 15/02/2027	31,999,928	1.23
2,000,000	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025	1,541,147	0.06
13,500,000	3.000% AstraZeneca Plc 28/05/2051	7,878,127	0.30
17,250,000	6.500% Audacy Capital Corp 01/05/2027	272,240	0.01
10,252,000	6.750% Audacy Capital Corp 31/03/2029	223,717	0.01
23,500,000	2.875% Ball Corp 15/08/2030	15,338,428	0.59
3,000,000	9.375% Bath & Body Works Inc 01/07/2025	2,508,692	0.10
6,000,000	4.875% Berry Global Inc 15/07/2026	4,542,909	0.17
13,500,000	2.350% Bristol-Myers Squibb Co 13/11/2040	7,459,851	0.28
13,500,000	4.250% Bristol-Myers Squibb Co 26/10/2049	9,410,845	0.36
17,250,000	6.875% C&W Senior Financing DAC 15/09/2027	11,843,894	0.45
33,000,000	7.625% Carnival Corp 01/03/2026	25,457,946	0.97
7,800,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	5,722,515	0.22
21,500,000	4.750% CCO Holdings LLC / CCO Holdings Capital Corp 01/02/2032	13,815,328	0.53
30,630,000	5.125% Cemex SAB de CV Perp*	21,543,928	0.82
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,248,274	0.05
3,000,000	8.000% CHS/Community Health Systems Inc 15/03/2026	2,297,884	0.09
13,250,000	5.250% CIFI Holdings Group Co Ltd 13/05/2026	1,173,028	0.04
13,947,000	5.250% Cinemark USA Inc 15/07/2028	9,671,255	0.37
6,000,000	6.625% Clear Channel International BV 01/08/2025	4,704,297	0.18
25,250,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	17,929,387	0.68
7,500,000	3.500% Cogent Communications Group Inc 01/05/2026	5,479,442	0.21
14,027,000	5.875% Comstock Resources Inc 15/01/2030	9,596,506	0.37
22,574,000	6.000% Conduent Business Services LLC / Conduent State & Local Solutions Inc 01/11/2029	14,528,547	0.55
6,000,000	5.875% Constellium SE 15/02/2026	4,637,263	0.18
13,600,000	3.875% Country Garden Holdings Co Ltd 22/10/2030	3,128,134	0.12
26,835,000	4.625% CSC Holdings LLC 01/12/2030	9,418,620	0.36
22,075,000	5.000% CSC Holdings LLC 15/11/2031	8,110,693	0.31
13,500,000	2.600% Danaher Corp 01/10/2050	7,160,389	0.27
13,500,000	2.875% Deere & Co 07/09/2049	7,986,404	0.30
20,720,000	8.000% Deluxe Corp 01/06/2029	12,783,056	0.49
6,271,823	8.000% Digicel International Finance Ltd / Digicel International Holdings Ltd 31/12/2026	1,135,739	0.04
3,000,000	6.625% Drax Finco Plc 01/11/2025	2,328,369	0.09
11,500,000	5.500% Edgewell Personal Care Co 01/06/2028	8,563,622	0.33
25,000,000	6.625% Emerald Debt Merger Sub LLC 15/12/2030	19,525,874	0.75
15,750,000	5.750% Enbridge Inc 15/07/2080	11,207,589	0.43
9,150,000	5.000% Endeavour Mining Plc 14/10/2026	6,408,529	0.24
21,700,000	5.875% Energean Israel Finance Ltd 30/03/2031	14,921,474	0.57
14,180,000	6.500% Energy Transfer LP Perp*	10,163,628	0.39
27,500,000	9.349% Energy Transfer LP Perp*	19,449,640	0.74
11,365,000	7.500% First Quantum Minerals Ltd 01/04/2025	8,951,052	0.34
9,750,000	8.625% First Quantum Minerals Ltd 01/06/2031	7,850,065	0.30
16,500,000	7.500% Fortrea Holdings Inc 01/07/2030	13,306,605	0.51
24,000,000	5.875% Frontier Communications Holdings LLC 15/10/2027	17,349,785	0.66
24,739,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	18,931,495	0.72
11,934,000	4.000% GFL Environmental Inc 01/08/2028	8,407,007	0.32
10,960,000	4.375% GFL Environmental Inc 15/08/2029	7,685,747	0.29
3,000,000	3.350% GLP Capital LP / GLP Financing II Inc 01/09/2024	2,281,136	0.09
25,303,000	5.750% Griffon Corp 01/03/2028	18,645,733	0.71
3,000,000	5.625% Hess Midstream Operations LP 15/02/2026	2,324,573	0.09
13,881,000	5.125% Hess Midstream Operations LP 15/06/2028	10,233,501	0.39
7,500,000	5.500% Hess Midstream Operations LP 15/10/2030	5,466,285	0.21
19,600,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	14,535,950	0.55

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United States Dollar (30 June 2022: 56.32%) – continued			
14,594,000	6.000% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2031	10,279,298	0.39
24,000,000	3.625% Hilton Domestic Operating Co Inc 15/02/2032	15,764,650	0.60
17,250,000	7.000% HTA Group Ltd 18/12/2025	12,876,383	0.49
9,400,000	2.875% HTA Group Ltd 18/03/2027	6,010,231	0.23
19,333,000	6.125% Hudbay Minerals Inc 01/04/2029	14,025,347	0.54
3,100,000	6.375% iHeartCommunications Inc 01/05/2026	2,049,489	0.08
15,650,000	5.250% iHeartCommunications Inc 15/08/2027	9,433,413	0.36
19,180,000	6.250% IHS Holding Ltd 29/11/2028	12,438,891	0.47
10,700,000	8.000% IHS Netherlands Holdco BV 18/09/2027	7,683,540	0.29
6,000,000	4.125% International Game Technology Plc 15/04/2026	4,488,138	0.17
20,788,000	4.875% Iron Mountain Inc 15/09/2029	14,657,366	0.56
19,575,000	4.500% Iron Mountain Inc 15/02/2031	13,250,405	0.51
15,750,000	5.625% Iron Mountain Inc 15/07/2032	11,105,085	0.42
19,939,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	14,639,303	0.56
28,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	20,367,827	0.78
4,490,000	7.125% Kosmos Energy Ltd 04/04/2026	3,118,727	0.12
4,933,000	7.500% Kosmos Energy Ltd 01/03/2028	3,221,484	0.12
6,000,000	6.750% LABL Inc 15/07/2026	4,646,648	0.18
17,500,000	5.875% LABL Inc 01/11/2028	12,549,230	0.48
23,000,000	3.625% Lamar Media Corp 15/01/2031	15,265,161	0.58
11,300,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	8,341,837	0.32
15,175,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	10,048,179	0.38
36,240,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	16,095,896	0.61
4,000,000	6.500% Live Nation Entertainment Inc 15/05/2027	3,167,698	0.12
47,500,000	4.750% Live Nation Entertainment Inc 15/10/2027	34,913,768	1.34
11,500,000	4.850% Logan Group Co Ltd 14/12/2026	904,978	0.03
8,000,000	5.000% Match Group Holdings II LLC 15/12/2027	5,844,801	0.22
24,000,000	3.625% Match Group Holdings II LLC 01/10/2031	15,469,054	0.59
7,500,000	5.250% Mattamy Group Corp 15/12/2027	5,506,464	0.21
7,000,000	3.375% Mattel Inc 01/04/2026	5,074,225	0.19
15,900,000	5.875% Mattel Inc 15/12/2027	12,300,607	0.47
13,500,000	2.750% Merck & Co Inc 10/12/2051	7,329,705	0.28
13,500,000	2.525% Microsoft Corp 01/06/2050	7,338,263	0.28
17,500,000	5.875% ModivCare Inc 15/11/2025	12,770,024	0.49
1,964,000	3.975% Network i2i Ltd Perp*	1,385,650	0.05
8,417,000	5.650% Network i2i Ltd Perp*	6,440,505	0.25
30,482,000	4.750% Novelis Corp 30/01/2030	21,341,145	0.81
9,000,000	3.875% Novelis Corp 15/08/2031	5,832,971	0.22
6,815,000	5.625% Olin Corp 01/08/2029	5,174,735	0.20
10,777,000	5.000% Olin Corp 01/02/2030	7,844,759	0.30
8,000,000	3.600% Oracle Corp 01/04/2040	4,865,716	0.19
8,000,000	3.850% Oracle Corp 01/04/2060	4,422,834	0.17
8,000,000	4.100% Oracle Corp 25/03/2061	4,643,033	0.18
18,600,000	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028	13,006,399	0.50
15,877,000	5.800% Oryx Funding Ltd 03/02/2031	12,046,657	0.46
12,320,000	4.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/01/2029	8,157,621	0.31
31,836,000	4.625% Outfront Media Capital LLC / Outfront Media Capital Corp 15/03/2030	20,900,662	0.80
17,600,000	5.875% Parkland Corp 15/07/2027	13,376,047	0.51
17,694,000	4.500% Parkland Corp 01/10/2029	12,073,506	0.46
19,700,000	5.875% Pilgrim's Pride Corp 30/09/2027	15,334,176	0.59
2,800,000	5.750% Post Holdings Inc 01/03/2027	2,153,872	0.08
11,000,000	5.500% Post Holdings Inc 15/12/2029	7,998,685	0.31
16,000,000	4.625% Post Holdings Inc 15/04/2030	11,048,353	0.42
20,723,000	6.250% Prime Security Services Borrower LLC / Prime Finance Inc 15/01/2028	15,303,130	0.58
21,205,000	8.250% Range Resources Corp 15/01/2029	17,325,921	0.66
3,000,000	3.625% Rolls-Royce Plc 14/10/2025	2,242,133	0.09
2,124,000	9.250% Sabre GBLB Inc 15/04/2025	1,560,511	0.06
7,500,000	7.375% Sabre GBLB Inc 01/09/2025	5,245,752	0.20
13,500,000	2.700% Salesforce Inc 15/07/2041	7,799,406	0.30
35,476,000	4.875% SCIH Salt Holdings Inc 01/05/2028	24,968,853	0.95
21,000,000	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028	16,421,015	0.63
6,000,000	6.250% Select Medical Corp 15/08/2026	4,646,124	0.18
7,955,000	7.750% SEPLAT Energy Plc 01/04/2026	5,288,863	0.20
7,747,000	4.750% Shea Homes LP / Shea Homes Funding Corp 15/02/2028	5,412,206	0.21
2,500,000	4.750% Shea Homes LP / Shea Homes Funding Corp 01/04/2029	1,708,412	0.07
9,460,000	8.375% Silknet JSC 31/01/2027	7,351,369	0.28
6,500,000	3.125% Sirius XM Radio Inc 01/09/2026	4,584,857	0.18
21,000,000	3.875% Sirius XM Radio Inc 01/09/2031	12,801,796	0.49
3,000,000	5.750% Spectrum Brands Inc 15/07/2025	2,360,823	0.09
22,000,000	3.875% Stericycle Inc 15/01/2029	15,395,155	0.59
9,000,000	5.500% Summer BC Bidco B LLC 31/10/2026	5,967,977	0.23

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 91.44%) – continued			
United States Dollar (30 June 2022: 56.32%) – continued			
11,180,000	7.000% Sunac China Holdings Ltd 09/07/2025	1,451,663	0.06
24,250,000	4.500% Sunoco LP / Sunoco Finance Corp 15/05/2029	16,942,539	0.65
13,162,000	12.000% Talos Production Inc 15/01/2026	10,848,722	0.41
3,000,000	5.303% Telecom Italia SpA 30/05/2024	2,298,837	0.09
33,600,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	24,452,714	0.93
7,900,000	4.875% Tenet Healthcare Corp 01/01/2026	6,060,992	0.23
19,000,000	6.125% Tenet Healthcare Corp 15/06/2030	14,750,701	0.56
35,200,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	24,791,663	0.95
13,500,000	2.800% Thermo Fisher Scientific Inc 15/10/2041	7,920,234	0.30
13,250,000	6.200% Times China Holdings Ltd 22/03/2026	782,019	0.03
41,787,000	5.500% TransDigm Inc 15/11/2027	31,054,102	1.19
9,000,000	6.750% TransDigm Inc 15/08/2028	7,118,858	0.27
21,250,000	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029	7,749,165	0.30
7,276,000	10.250% Tullow Oil Plc 15/05/2026	4,400,242	0.17
2,500,000	7.500% Uber Technologies Inc 15/09/2027	2,014,517	0.08
32,400,000	4.500% Uber Technologies Inc 15/08/2029	23,516,910	0.90
22,500,000	3.875% United Rentals North America Inc 15/02/2031	15,344,386	0.59
13,500,000	2.900% UnitedHealth Group Inc 15/05/2050	7,402,471	0.28
3,000,000	5.125% Univision Communications Inc 15/02/2025	2,313,736	0.09
4,250,000	6.625% Univision Communications Inc 01/06/2027	3,238,820	0.12
14,970,000	4.500% Univision Communications Inc 01/05/2029	10,136,179	0.39
10,500,000	5.500% UPC Holding BV 15/01/2028	7,224,335	0.28
12,000,000	4.850% Uzauto Motors AJ 04/05/2026	8,232,903	0.31
21,050,000	5.625% Vermilion Energy Inc 15/03/2025	16,174,890	0.62
5,000,000	6.875% Vermilion Energy Inc 01/05/2030	3,629,378	0.14
8,000,000	5.625% Viasat Inc 15/09/2025	6,105,372	0.23
10,000,000	5.000% Virgin Media Finance Plc 15/07/2030	6,271,729	0.24
14,310,000	5.125% Vodafone Group Plc 04/06/2081	8,185,783	0.31
4,500,000	5.125% VTR Comunicaciones SpA 15/01/2028	1,843,168	0.07
16,910,000	4.375% VTR Comunicaciones SpA 15/04/2029	6,843,711	0.26
13,500,000	2.500% Walmart Inc 22/09/2041	7,895,359	0.30
13,500,000	2.650% Walmart Inc 22/09/2051	7,541,373	0.29
27,000,000	2.750% Walt Disney Co 01/09/2049	14,386,001	0.55
12,316,000	8.250% Welltec International ApS 15/10/2026	9,863,980	0.38
26,975,000	7.250% WESCO Distribution Inc 15/06/2028	21,672,939	0.83
19,500,000	5.500% Western Midstream Operating LP 01/02/2050	12,592,483	0.48
24,000,000	3.000% WMG Acquisition Corp 15/02/2031	15,295,789	0.58
23,000,000	3.625% Yum! Brands Inc 15/03/2031	15,651,618	0.60
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026†	304,545	0.01
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027†	330,514	0.01
6,500,000	7.350% Zhenro Properties Group Ltd 05/02/2025†	230,179	0.01
7,000,000	6.630% Zhenro Properties Group Ltd 07/01/2026†	247,885	0.01
3,050,000	5.125% Ziggo Bond Co BV 28/02/2030	1,820,614	0.07
13,667,000	4.875% Ziggo BV 15/01/2030	8,936,487	0.34
United States Dollar – Total		1,733,377,128	66.19
Corporate Bonds – Total		2,439,121,330	93.13
Government Bonds Nil (30 June 2022: 2.09%)			
United Kingdom Pound Nil (30 June 2022: 1.03%)			
United States Dollar Nil (30 June 2022: 1.06%)			
Leveraged Loans (30 June 2022: 6.66%)			
Euro (30 June 2022: 5.37%)			
6,664,510	0.065% Aernnova Aerospace SAU EUR Term Loan 31/08/2023	5,437,570	0.21
1,224,490	0.066% Aernnova Aerospace SAU EUR Term Loan 22/09/2023	999,061	0.04
1.00	0.000% Carnival Corporation EUR Term Loan 30/06/2025	–	0.00
13,337,124	0.072% Ceramtec Acquico GmbH EUR Term Loan 31/08/2023	11,122,917	0.42
–	0.055% Cobham Plc EUR Term Loan 18/01/2027	–	0.00
11,000,000	0.065% Eircom Holdings Ireland Ltd EUR Term Loan 12/07/2023	9,347,043	0.36
2,800,000	0.051% Froneri International Plc EUR Term Loan 31/07/2023	2,348,898	0.09
14,775,000	0.084% LABL Inc EUR Term Loan 31/07/2023	12,513,773	0.48
8,437,501	0.075% LSF10 XL Bidco SCA EUR Term Loan 29/09/2023	6,219,288	0.24
22,063,140	0.072% McAfee LLC EUR Term Loan 31/07/2023	18,109,170	0.68
6,211,000	0.071% Scientific Games Holdings LP EUR Term Loan 05/07/2023	5,215,402	0.20
Euro – Total		71,313,122	2.72

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Leveraged Loans (30 June 2022: 6.66%) – continued			
United Kingdom Pound (30 June 2022: 0.62%)			
	6,619,565 0.114% Constellation Automotive Ltd GBP Term Loan 31/08/2023	3,632,486	0.14
United Kingdom Pound – Total		3,632,486	0.14
United States Dollar (30 June 2022: 0.67%)			
	– 0.000% ASP TPI Holdings Inc USD Term Loan 17/10/2024	–	0.00
United States Dollar – Total		–	0.00
Leveraged Loans – Total		74,945,608	2.86
Interest accrued (30 June 2022: 1.79%)		41,455,912	1.58
Total value of investments (30 June 2022: GBP 2,465,193,919; 101.96%)		2,555,522,850	97.57

Financial Derivative Instruments (30 June 2022: (2.22)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (2.22)%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
12/07/2023	EUR 478,585	GBP 410,619	726	0.00
12/07/2023	EUR 5,513,150	GBP 4,746,770	(8,204)	(0.00)
12/07/2023	GBP 84,315	EUR 97,890	178	0.00
12/07/2023	GBP 13,702	EUR 16,000	(50)	(0.00)
12/07/2023	GBP 4,752	USD 6,000	30	0.00
12/07/2023	GBP 6,270	USD 8,000	(25)	(0.00)
12/07/2023	USD 8,000	GBP 6,270	25	0.00
12/07/2023	USD 61,629	GBP 49,232	(736)	(0.00)
03/08/2023	GBP 624,607,168	USD 780,000,000	10,924,063	0.42
09/08/2023	GBP 660,356,501	USD 835,000,000	3,421,281	0.13
10/08/2023	GBP 366,723,255	EUR 420,000,000	5,254,974	0.20
14/08/2023	EUR 15,101,743	GBP 13,000,000	(465)	(0.00)
14/08/2023	GBP 243,992,868	EUR 280,000,000	2,969,700	0.11
14/08/2023	GBP 17,134,112	EUR 20,000,000	(81,829)	(0.00)
21/08/2023	GBP 252,813,879	USD 315,000,000	4,989,228	0.19
25/08/2023	GBP 135,157,848	USD 167,500,000	3,378,287	0.13
25/08/2023	GBP 113,447,091	USD 145,250,000	(827,423)	(0.03)
01/09/2023	EUR 35,000,000	USD 37,540,906	617,863	0.02
Unrealised gain on forward foreign currency exchange contracts			31,556,355	1.20
Unrealised loss on forward foreign currency exchange contracts			(918,732)	(0.03)
Net unrealised gain on forward foreign currency exchange contracts			30,637,623	1.17

	Fair value GBP	% of Fund
Cash (30 June 2022: 0.54%)*		
British Pound	19,483,503	
Euro Currency	16,907,234	
US Dollar	1,543,835	
	37,934,572	1.45
Net other liabilities (30 June 2022: (0.30)%)	(4,951,236)	(0.19)
Net Assets Attributable to Redeemable Participating Shareholders	2,619,143,809	100.00

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global High Yield Bond Fund – continued

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	54.90
Transferable securities dealt in on another regulated market	39.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.45
OTC financial derivative instruments	1.20
Other assets	3.28
	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.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citigroup, J.P. Morgan Securities Plc and State Street Bank.

*** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 96.00%)			
Euro (30 June 2022: 27.80%)			
12,500,000	2.625% Adevinta ASA 15/11/2025	10,322,954	0.85
22,750,000	2.250% Altice Financing SA 15/01/2025	18,273,881	1.50
22,500,000	2.500% Altice France SA 15/01/2025	17,963,648	1.48
5,500,000	3.125% Aramark International Finance Sarl 01/04/2025	4,564,547	0.38
7,100,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026	5,440,846	0.45
3,433,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026 (Secured)	2,630,497	0.22
10,000,000	3.750% Axalta Coating Systems Dutch Holding B BV 15/01/2025	8,460,623	0.70
4,230,462	6.250% Cirsia Finance International Sarl 20/12/2023	3,629,527	0.30
6,000,000	4.750% Cirsia Finance International Sarl 22/05/2025	5,081,581	0.42
5,500,000	7.197% Cirsia Finance International Sarl 30/09/2025 (F.R.N.)	4,718,604	0.39
7,500,000	4.250% Constellium SE 15/02/2026	6,302,143	0.52
20,650,000	3.625% Darling Global Finance BV 15/05/2026	17,388,239	1.42
20,750,000	2.500% Dufry One BV 15/10/2024	17,452,635	1.43
9,100,000	3.625% eG Global Finance Plc 07/02/2024	7,804,354	0.64
16,000,000	3.500% eircom Finance DAC 15/05/2026	12,872,760	1.06
10,850,000	4.875% Encore Capital Group Inc 15/10/2025	8,744,378	0.72
20,461,000	3.500% Getlink SE 30/10/2025	17,206,958	1.41
20,903,000	3.200% Grifols SA 01/05/2025	17,522,125	1.44
11,750,000	2.125% INEOS Finance Plc 15/11/2025	9,490,051	0.78
305,083	3.500% International Game Technology Plc 15/07/2024	260,134	0.02
3,752,000	3.125% Intrum AB 15/07/2024	3,002,514	0.25
2,500,000	2.200% Jaguar Land Rover Automotive Plc 15/01/2024	2,112,741	0.17
13,000,000	3.125% Matterhorn Telecom SA 15/09/2026	10,420,101	0.86
13,000,000	2.875% OI European Group BV 15/02/2025	10,911,518	0.90
3,622,642	3.750% Playtech Plc 12/10/2023	3,113,846	0.26
14,055,000	4.250% Playtech Plc 07/03/2026	11,824,032	0.97
17,930,000	4.625% PLT VII Finance Sarl 05/01/2026	15,007,135	1.24
17,770,000	3.000% ProGroup AG 31/03/2026	14,341,729	1.18
16,650,000	1.500% Q-Park Holding I BV 01/03/2025	13,756,140	1.13
3,200,000	5.474% Q-Park Holding I BV 01/03/2026 (F.R.N.)	2,645,976	0.22
17,473,000	3.250% Silgan Holdings Inc 15/03/2025	14,746,829	1.21
12,500,000	2.000% SPCM SA 01/02/2026	10,030,606	0.83
18,571,000	4.000% Spectrum Brands Inc 01/10/2026	15,361,977	1.26
9,625,000	2.000% Techem Verwaltungsgesellschaft 675 GmbH 15/07/2025	7,882,077	0.65
11,895,547	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026	10,055,410	0.83
15,250,000	4.500% Teva Pharmaceutical Finance Netherlands II BV 01/03/2025	12,985,851	1.07
14,645,000	4.875% United Group BV 01/07/2024	12,480,464	1.03
6,506,000	7.448% United Group BV 15/05/2025 (F.R.N.)	5,565,525	0.46
16,400,000	3.875% Verisure Holding AB 15/07/2026	13,255,664	1.09
Euro – Total		385,630,620	31.74
United Kingdom Pound (30 June 2022: 7.18%)			
14,000,000	6.269% AA Bond Co Ltd 31/07/2025	13,404,790	1.10
7,375,000	4.875% CPUK Finance Ltd 28/08/2025	7,032,616	0.58
10,100,000	6.500% CPUK Finance Ltd 28/08/2026	9,646,005	0.79
8,000,000	4.375% Gatwick Airport Finance Plc 07/04/2026	7,295,920	0.60
8,500,000	7.125% Heathrow Funding Ltd 14/02/2024	8,509,554	0.70
7,500,000	5.750% Heathrow Finance Plc 03/03/2025	7,277,678	0.60
18,568,000	3.875% Iron Mountain UK Plc 15/11/2025	17,407,198	1.44
13,000,000	5.125% Ladbrokes Group Finance Plc 08/09/2023	12,983,750	1.07
2,950,000	6.375% Pinnacle Bidco Plc 15/02/2025	2,817,147	0.23
9,550,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	8,775,734	0.72
18,975,000	5.000% Virgin Media Secured Finance Plc 15/04/2027	17,257,307	1.42
United Kingdom Pound – Total		112,407,699	9.25
United States Dollar (30 June 2022: 61.02%)			
6,200,000	4.750% AMC Networks Inc 01/08/2025	4,272,422	0.35
17,830,000	5.000% Aramark Services Inc 01/04/2025	13,842,579	1.14
12,916,000	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025	9,952,730	0.82
1,841,000	5.750% Avient Corp 15/05/2025	1,432,587	0.12
11,000,000	9.375% Bath & Body Works Inc 01/07/2025	9,198,538	0.76
4,515,000	4.500% Berry Global Inc 15/02/2026	3,387,371	0.28
20,850,000	4.875% Berry Global Inc 15/07/2026	15,786,607	1.30
5,940,000	6.875% C&W Senior Financing DAC 15/09/2027	4,078,419	0.34
22,025,000	5.750% Caesars Resort Collection LLC / CRC Finco Inc 01/07/2025	17,552,442	1.44
24,600,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	18,047,932	1.49
9,500,000	5.500% Chesapeake Energy Corp 01/02/2026	7,296,044	0.60
5,967,000	8.000% CHS/Community Health Systems Inc 15/03/2026	4,570,491	0.38
6,993,000	8.750% Cinemark USA Inc 01/05/2025	5,594,184	0.46
12,300,000	6.625% Clear Channel International BV 01/08/2025	9,643,809	0.79

Schedule of Investments (continued)

As at 30 June 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 96.00%) – continued			
United States Dollar (30 June 2022: 61.02%) – continued			
23,015,000	3.500% Cogent Communications Group Inc 01/05/2026	16,814,582	1.38
12,431,000	5.875% Constellium SE 15/02/2026	9,607,635	0.79
22,022,000	6.625% Drax Finco Plc 01/11/2025	17,091,779	1.41
3,489,000	5.500% Edgewell Personal Care Co 01/06/2028	2,598,128	0.21
8,080,000	5.875% Frontier Communications Holdings LLC 15/10/2027	5,841,094	0.48
14,400,000	3.750% GFL Environmental Inc 01/08/2025	10,791,481	0.89
9,000,000	5.125% GFL Environmental Inc 15/12/2026	6,839,416	0.56
7,000,000	5.250% GLP Capital LP / GLP Financing II Inc 01/06/2025	5,400,510	0.44
21,000,000	5.625% Hess Midstream Operations LP 15/02/2026	16,272,008	1.34
18,136,000	7.000% HTA Group Ltd 18/12/2025	13,537,743	1.11
8,220,000	8.000% IHS Netherlands Holdco BV 18/09/2027	5,902,682	0.49
20,250,000	4.125% International Game Technology Plc 15/04/2026	15,147,465	1.25
3,338,000	6.500% International Game Technology Plc 15/02/2025	2,629,160	0.22
23,750,000	5.000% IQVIA Inc 15/10/2026	18,055,622	1.49
22,670,000	6.750% LABL Inc 15/07/2026	17,556,584	1.44
8,248,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	6,088,803	0.50
7,625,000	4.875% Live Nation Entertainment Inc 01/11/2024	5,914,601	0.49
15,225,000	6.500% Live Nation Entertainment Inc 15/05/2027	12,057,052	0.99
9,300,000	5.000% Match Group Holdings II LLC 15/12/2027	6,794,581	0.56
7,900,000	5.250% Mattamy Group Corp 15/12/2027	5,800,142	0.48
17,000,000	3.375% Mattel Inc 01/04/2026	12,323,118	1.01
5,600,000	5.875% Mattel Inc 15/12/2027	4,332,289	0.36
8,000,000	5.750% Merlin Entertainments Ltd 15/06/2026	6,073,588	0.50
19,091,200	6.500% Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 20/06/2027	15,072,383	1.24
7,267,500	6.625% Millicom International Cellular SA 15/10/2026	5,485,670	0.45
7,500,000	5.875% ModivCare Inc 15/11/2025	5,472,867	0.45
12,150,000	5.625% Nexstar Media Inc 15/07/2027	8,923,303	0.73
8,813,000	2.000% NRG Energy Inc 02/12/2025	6,224,584	0.51
21,135,000	6.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/06/2025	16,588,497	1.37
9,500,000	5.875% Parkland Corp 15/07/2027	7,220,025	0.59
9,650,000	5.875% Pilgrim's Pride Corp 30/09/2027	7,511,411	0.62
4,085,000	5.750% Post Holdings Inc 01/03/2027	3,142,346	0.26
5,572,000	2.875% PRA Health Sciences Inc 15/07/2026	3,974,139	0.33
14,000,000	5.750% Prime Security Services Borrower LLC / Prime Finance Inc 15/04/2026	10,823,364	0.89
22,500,000	3.625% Rolls-Royce Plc 14/10/2025	16,815,998	1.38
13,326,000	11.500% Royal Caribbean Cruises Ltd 01/06/2025	11,135,851	0.92
1,032,000	9.250% Sabre GLBL Inc 15/04/2025	758,215	0.06
23,100,000	6.250% Select Medical Corp 15/08/2026	17,887,576	1.48
25,350,000	3.125% Sirius XM Radio Inc 01/09/2026	17,880,943	1.47
5,500,000	5.750% Spectrum Brands Inc 15/07/2025	4,328,175	0.36
20,500,000	5.500% SS&C Technologies Inc 30/09/2027	15,465,974	1.27
17,580,000	6.000% Sunoco LP / Sunoco Finance Corp 15/04/2027	13,656,458	1.12
23,000,000	5.303% Telecom Italia SpA 30/05/2024	17,624,414	1.45
15,650,000	4.875% Tenet Healthcare Corp 01/01/2026	12,006,903	0.99
5,330,000	2.800% Teva Pharmaceutical Finance Netherlands III BV 21/07/2023	4,182,127	0.34
22,531,000	6.250% TransDigm Inc 15/03/2026	17,658,719	1.45
21,800,000	7.500% Uber Technologies Inc 15/09/2027	17,566,592	1.45
19,100,000	5.125% Univision Communications Inc 15/02/2025	14,730,789	1.21
3,900,000	6.625% Univision Communications Inc 01/06/2027	2,972,093	0.24
7,935,000	5.500% UPC Holding BV 15/01/2028	5,459,533	0.45
8,067,000	5.625% Viasat Inc 15/09/2025	6,156,505	0.51
7,650,000	7.125% WESCO Distribution Inc 15/06/2025	6,088,474	0.50
United States Dollar – Total		640,940,146	52.75
Corporate Bonds – Total		1,138,978,465	93.74
Government Bonds (30 June 2022: Nil)			
United Kingdom Pound (30 June 2022: Nil)			
14,000,000	0.750% United Kingdom Gilt 22/07/2023	13,969,326	1.15
15,000,000	2.250% United Kingdom Gilt 07/09/2023	14,921,220	1.23
United Kingdom Pound – Total		28,890,546	2.38
Government Bonds – Total		28,890,546	2.38
Interest accrued (30 June 2022: 1.52%)		15,804,850	1.30
Total value of investments (30 June 2022: GBP 1,112,521,188; 97.52%)		1,183,673,861	97.42

Schedule of Investments (continued)

As at 30 June 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (1.74)%)

Open Forward Foreign Currency exchange contracts (30 June 2022: (1.74)%)*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
12/07/2023	EUR 96,406	GBP 82,524	338	0.00
12/07/2023	EUR 19,139,383	GBP 16,478,815	(28,466)	(0.00)
12/07/2023	GBP 299,428	EUR 347,664	610	0.00
12/07/2023	GBP 64,772	EUR 75,557	(169)	(0.00)
12/07/2023	GBP 97,801	USD 123,838	353	0.00
12/07/2023	GBP 89,129	USD 113,555	(228)	(0.00)
12/07/2023	USD 8,000	GBP 6,270	25	0.00
12/07/2023	USD 9,810,487	GBP 7,846,553	(126,640)	(0.01)
27/07/2023	GBP 322,631,593	USD 401,000,000	7,118,824	0.58
04/08/2023	GBP 426,531,902	USD 534,868,253	5,715,072	0.47
04/08/2023	USD 17,100,000	GBP 13,758,583	(304,863)	(0.03)
21/08/2023	USD 91,548,892	EUR 84,200,000	(476,816)	(0.04)
31/08/2023	EUR 8,367,679	GBP 7,250,000	(41,493)	0.00
31/08/2023	GBP 325,983,968	EUR 376,050,000	2,028,063	0.17
31/08/2023	GBP 12,012,406	EUR 14,000,000	(48,178)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			14,863,285	1.22
Unrealised loss on forward foreign currency exchange contracts			(1,026,853)	(0.08)
Net unrealised gain on forward foreign currency exchange contracts			13,836,432	1.14

	Fair value GBP	% of Fund
Cash (30 June 2022: 4.24%)**		
British Pound	16,745,165	
Euro Currency	6,580,033	
US Dollar	4,312,607	
	27,637,805	2.27
Net other liabilities (30 June 2022: (0.02)%)	(10,115,274)	(0.83)
Net Assets Attributable to Redeemable Participating Shareholders	1,215,032,824	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	52.61
Transferable securities dealt in on another regulated market	41.73
OTC financial derivative instruments	1.20
Other assets	4.46
	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.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 32.53%)			
United Kingdom Pound (30 June 2022: 32.53%)			
10,000,000	5.286% Banco Santander SA 17/04/2025 (F.R.N.)	10,006,585	0.75
22,677,000	5.527% Bank of Montreal 14/12/2025 (F.R.N.)	22,732,491	1.71
15,000,000	5.653% Bank of Nova Scotia 09/11/2024 (F.R.N.)	15,107,850	1.14
45,936,000	5.877% Bank of Nova Scotia 14/03/2025 (F.R.N.)	46,323,332	3.49
33,580,000	5.921% Bank of Nova Scotia 22/06/2026 (F.R.N.)	33,979,098	2.56
12,000,000	5.041% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	11,933,485	0.90
8,600,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	8,248,892	0.62
25,000,000	0.000% Barclays Bank Plc 22/09/2023	24,691,725	1.86
3,000,000	1.875% BMW International Investment BV 11/09/2023	2,978,844	0.22
50,000,000	0.000% BNP Paribas 21/09/2023	49,392,902	3.72
34,033,000	5.928% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,429,791	2.59
2,157,000	5.875% Citigroup Inc 01/07/2024	2,133,029	0.16
9,760,000	5.541% Clydesdale Bank Plc 22/03/2026 (F.R.N.)	9,794,931	0.74
15,541,000	5.016% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,559,649	1.17
2,000,000	1.875% Coventry Building Society 24/10/2023	1,973,414	0.15
20,000,000	0.000% Credit Industriel et Commercial 28/09/2023	19,731,676	1.49
18,478,000	5.719% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,555,608	1.40
7,800,000	5.960% Deutsche Pfandbriefbank AG 29/09/2023 (F.R.N.)	7,811,700	0.59
8,500,000	5.541% Deutsche Pfandbriefbank AG 26/04/2024 (F.R.N.)	8,526,265	0.64
25,000,000	3.000% ING Bank NV 08/01/2023	24,953,824	1.88
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	16,299,873	1.23
23,250,000	5.452% Leeds Building Society 15/09/2026 (F.R.N.)	23,325,609	1.76
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	15,742,224	1.19
25,000,000	0.000% National Australia Bank 25/08/2023	24,801,888	1.87
19,689,000	5.112% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,696,482	1.48
16,393,000	5.508% National Australia Bank Ltd 17/06/2026 (F.R.N.)	16,401,197	1.24
12,805,000	5.628% National Bank of Canada 05/05/2026 (F.R.N.)	12,941,757	0.98
10,000,000	5.302% Nationwide Building Society 15/12/2023 (F.R.N.)	10,002,200	0.75
12,046,000	5.091% Nationwide Building Society 20/04/2026 (F.R.N.)	12,095,172	0.91
25,000,000	0.000% Natixis 21/09/2023	24,927,873	1.88
10,100,000	6.625% NatWest Markets Plc 22/06/2026	10,004,658	0.75
30,000,000	0.000% Royal Bank of Canada 27/10/2023	29,463,724	2.22
5,000,000	5.539% Royal Bank of Canada 03/10/2024 (F.R.N.)	5,008,754	0.38
31,694,000	5.041% Royal Bank of Canada 30/01/2025 (F.R.N.)	31,691,433	2.39
20,000,000	5.224% Royal Bank of Canada 18/01/2028 (F.R.N.)	20,093,800	1.51
8,056,000	5.500% Skandinaviska Enskilda Banken AB 01/06/2026	7,820,257	0.59
5,000,000	0.875% Thames Water Utilities Finance Plc 19/10/2023	4,817,942	0.36
19,828,000	5.295% TSB Bank Plc 14/02/2027 (F.R.N.)	19,859,923	1.50
20,000,000	5.340% UBS AG London 10/04/2023	19,981,792	1.51
18,489,000	5.915% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,679,326	1.41
17,785,000	5.710% Westpac Banking Corp 11/01/2028 (F.R.N.)	17,861,333	1.35
United Kingdom Pound – Total		730,382,308	55.04
Corporate Bonds – Total		730,382,308	55.04
Government Bonds (30 June 2022: 43.76%)			
Australian Dollar (30 June 2022: 3.26%)			
66,000,000	2.750% Australia Government Bond 21/05/2041	27,928,112	2.10
Australian Dollar – Total		27,928,112	2.10
Canadian Dollar (30 June 2022: 0.27%)			
8,421,700	0.500% Canadian Government Real Return Bond 01/12/2050	4,007,539	0.30
Canadian Dollar – Total		4,007,539	0.30
Euro (30 June 2022: 8.46%)			
10,249,452	0.550% French Republic Government Bond OAT 01/03/2039	8,791,091	0.66
6,114,400	0.100% French Republic Government Bond OAT 25/07/2047	4,714,834	0.36
29,811,000	3.550% Spain Government Bond 31/10/2033	25,848,612	1.95
Euro – Total		39,354,537	2.97
Japanese Yen (30 June 2022: 11.43%)			
7,047,612,000	0.100% Japanese Government CPI Linked Bond 10/03/2026	40,225,870	3.03
13,493,718,000	0.100% Japanese Government CPI Linked Bond 10/03/2027	77,790,159	5.86
6,692,992,000	0.200% Japanese Government CPI Linked Bond 10/03/2030	40,297,790	3.04
3,171,480,000	0.005% Japanese Government CPI Linked Bond 10/03/2031	18,568,320	1.40
Japanese Yen – Total		176,882,139	13.33

Schedule of Investments (continued)

As at 30 June 2023

Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Government Bonds (30 June 2022: 43.76%) – continued			
Swedish Krona Nil (30 June 2022: 0.24%)			
United Kingdom Pound (30 June 2022: 19.70%)			
2,674,000	4.500% Development Bank of Japan Inc 06/06/2025	2,592,305	0.20
24,000,000	2.750% United Kingdom Gilt 07/09/2024	23,274,960	1.75
25,000,000	1.500% United Kingdom Gilt 22/07/2047	14,140,000	1.07
23,000,000	1.500% United Kingdom Gilt 31/07/2053	12,019,248	0.91
10,000,000	3.750% United Kingdom Gilt 22/10/2053	8,891,860	0.67
9,600,150	1.250% United Kingdom Inflation-Linked Gilt 22/11/2027	9,706,971	0.73
1,555	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029	1,493	0.00
330	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	289	0.00
4,572	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068	3,634	0.00
United Kingdom Pound – Total		70,630,760	5.33
United States Dollar (30 June 2022: 0.40%)			
79	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051	42	0.00
United States Dollar – Total		42	0.00
Government Bonds – Total		318,803,129	24.03
Deposits with Credit Institutions (30 June 2022: 20.21%)			
United Kingdom Pound (30 June 2022: 20.21%)			
20,000,000	0.000% Bank of Montreal 10/05/2023	19,002,375	1.43
20,000,000	4.720% Barclays Bank Plc 02/08/2024	20,000,000	1.51
25,000,000	3.600% Den Norske Bank ASA 25/08/2023	25,000,000	1.88
22,500,000	4.470% Nordea Bank Abp 27/09/2023	22,500,000	1.70
25,000,000	3.550% Skandinaviska Enskilda Banken 25/08/2023	25,000,000	1.88
30,000,000	5.020% Skandinaviska Enskilda Banken 27/10/2023	30,000,000	2.28
25,000,000	3.740% Societe Generale SA 23/08/2023	25,000,000	1.88
25,000,000	3.140% Toronto Dominion Bank 21/07/2023	25,000,000	1.88
10,000,000	5.050% Toronto Dominion Bank 22/03/2024	10,000,000	0.75
United Kingdom Pound – Total		201,502,375	15.19
Deposit with Credit Institutions – Total		201,502,375	15.19
Interest accrued (30 June 2022: 0.19%)		9,647,765	0.73
Total value of investments (30 June 2022: GBP 1,848,800,890; 96.69%)		1,260,335,577	94.99

Financial Derivative Instruments (30 June 2022: (2.54%))

Interest Rate Swaps (30 June 2022: (2.65%))*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
110,000,000	EUR	0 Month CPTFE	2.3800%	15/02/2027	(7,785,065)	(0.59)
120,000,000	EUR	2.8290%	0 Month CPTFE	15/06/2027	2,714,193	0.20
55,000,000	EUR	0.3880%	6 Month EURIB	02/03/2031	4,620,429	0.35
55,000,000	EUR	2.0670%	0 Month CPTFE	15/02/2032	5,513,425	0.42
12,000,000	EUR	0 Month CPTFE	2.4930%	15/03/2042	(1,018,426)	(0.08)
16,000,000	EUR	0 Month CPTFE	2.6330%	15/11/2042	(283,821)	(0.02)
30,000,000	EUR	0 Month CPTFE	2.4990%	15/01/2043	(656,651)	(0.05)
10,000,000	EUR	0 Month CPTFE	2.6480%	15/03/2053	(224,403)	(0.02)
300,000,000	GBP	12 Month SONIA	5.0210%	10/06/2025	(2,356,179)	(0.18)
300,000,000	GBP	12 Month SONIA	5.0500%	10/06/2025	(2,278,485)	(0.17)
300,000,000	GBP	12 Month SONIA	5.7700%	28/06/2025	(214,020)	(0.02)
100,000,000	GBP	0 Month SONIA	4.0000%	15/07/2026	(17,679,879)	(1.33)
80,000,000	GBP	4.1950%	0 Month SONIA	15/09/2026	11,285,834	0.85
50,000,000	GBP	4.7600%	0 Month UKRPI	15/11/2027	1,116,588	0.08
50,000,000	GBP	3.8090%	0 Month UKRPI	15/01/2028	2,017,155	0.15
70,000,000	GBP	12 Month SONIA	3.8120%	13/04/2028	(3,923,806)	(0.30)
28,000,000	GBP	0.0439%	12 Month SONIA	10/08/2028	6,961,674	0.52

Schedule of Investments (continued)

As at 30 June 2023

Royal London Absolute Return Government Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (2.54)%) – continued

Interest Rate Swaps (30 June 2022: (2.65)%)* – continued

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
50,000,000	GBP	12 Month SONIA	1.0670%	26/02/2031	(5,357,562)	(0.40)
59,000,000	GBP	0 Month SONIA	3.8330%	15/08/2031	(10,227,892)	(0.77)
30,000,000	GBP	0 Month SONIA	3.2630%	15/11/2040	(7,201,412)	(0.54)
40,000,000	GBP	12 Month SONIA	0.4980%	03/12/2050	(8,101,777)	(0.61)
40,000,000	GBP	0.4980%	12 Month SONIA	03/12/2050	8,102,789	0.61
15,200,000	GBP	3.4330%	0 Month UKRPI	15/06/2053	(115,839)	(0.01)
15,400,000	GBP	0 Month UKRPI	3.3800%	15/06/2063	339,756	0.03
360,000,000	USD	3.7000%	12 Month SOFR	10/06/2025	1,581,604	0.12
360,000,000	USD	4.0400%	12 Month SOFR	28/06/2025	516,494	0.04
13,000,000	USD	2.4130%	0 Month USCPI	13/03/2053	135,964	0.01
Interest Rate Swaps at positive fair value					44,905,905	3.38
Interest Rate Swaps at negative fair value					(67,425,217)	(5.09)
Total Interest Rate Swaps					(22,519,312)	(1.71)

Total Return Swaps (30 June 2022: 0.14%)**

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
55,500,000	GBP	5.1100%	0.500% United Kingdom Gilt 31/01/2029	17/08/2023	(14,232)	(0.00)
11,075,916	GBP	1.125% United Kingdom Gilt 22/10/2073	4.6000%	17/08/2023	148,363	0.01
16,800,000	GBP	4.8500%	3.750% United Kingdom Gilt 22/10/2053	30/08/2023	538,195	0.04
7,342,852	GBP	2.500% United Kingdom Gilt 22/07/2065	4.8000%	31/08/2023	(519,340)	(0.04)
19,000,000	GBP	4.8500%	1.500% United Kingdom Gilt 22/07/2047	31/08/2023	337,531	0.03
28,000,000	GBP	4.9200%	0.500% United Kingdom Gilt 31/01/2029	14/09/2023	(155,850)	(0.01)
Total Return Swaps at positive fair value					1,024,089	0.08
Total Return Swaps at negative fair value					(689,422)	(0.05)
Total Total Return Swaps					334,667	0.03

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.37)%)***

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
12/07/2023	EUR	9,000	GBP	7,710	25	0.00
12/07/2023	EUR	58,355	GBP	50,245	(89)	(0.00)
12/07/2023	GBP	5,876	EUR	6,822	12	0.00
12/07/2023	GBP	7,078	EUR	8,266	(26)	(0.00)
12/07/2023	GBP	4,945	USD	6,245	31	0.00
12/07/2023	GBP	6,270	USD	8,000	(25)	(0.00)
12/07/2023	USD	8,000	GBP	6,270	25	0.00
12/07/2023	USD	62,715	GBP	50,103	(752)	(0.00)
13/07/2023	EUR	31,000,000	GBP	26,526,545	119,246	0.01
13/07/2023	EUR	43,100,000	GBP	37,784,578	(738,333)	(0.06)
13/07/2023	GBP	14,660,273	AUD	27,700,000	136,565	0.01
13/07/2023	GBP	14,545,721	AUD	27,800,000	(30,419)	(0.00)
13/07/2023	GBP	3,969,588	CAD	6,615,000	36,861	0.00
13/07/2023	GBP	73,329,886	EUR	83,500,000	1,558,158	0.12
13/07/2023	GBP	26,517,121	EUR	31,000,000	(128,670)	(0.01)
13/07/2023	GBP	190,249,953	JPY	31,214,500,000	20,024,570	1.51

Schedule of Investments (continued)

As at 30 June 2023

Royal London Absolute Return Government Bond Fund – continued

Financial Derivative Instruments (30 June 2022: (2.54)%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2022: (0.37)%)***

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/07/2023	GBP	3,804,996	USD	4,770,000	51,491	0.00
13/07/2023	USD	4,900,000	GBP	3,929,862	(74,061)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					21,926,984	1.65
Unrealised loss on forward foreign currency exchange contracts					(972,375)	(0.08)
Net unrealised gain on forward foreign currency exchange contracts					20,954,609	1.57

Traded Futures Contracts – Open Positions (30 June 2022: 0.34%)****

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(507)	Can 10 Years Bond Futures	20/09/2023	210,979	0.02
(471)	Euro Btp Futures	07/09/2023	(224,501)	(0.02)
(609)	Euro Bund Futures	07/09/2023	(48,151)	(0.00)
(337)	Euro Buxl 30 Years Bond Futures	07/09/2023	(998,592)	(0.08)
(200)	Euro Oat Futures	07/09/2023	73,601	0.01
(663)	Euro Schatz Futures	07/09/2023	367,431	0.03
(256)	Jpn 10 Years Bond Futures	12/09/2023	(711,070)	(0.05)
1,479	Long Gilt Futures	27/09/2023	(126,698)	(0.01)
47	US 10 Years Note Futures	20/09/2023	(71,372)	(0.01)
1,634	US 2 Years Note Futures	29/09/2023	(1,735,430)	(0.13)
2,612	US 5 Years Note Futures	29/09/2023	(2,142,340)	(0.16)
(200)	US Long Bond Futures	20/09/2023	(54,102)	(0.00)
(805)	US Ultra Bond Futures	20/09/2023	(901,487)	(0.07)
Unrealised gain on open futures contracts			652,011	0.06
Unrealised loss on open futures contracts			(7,013,743)	(0.53)
Total traded futures contracts – open positions			(6,361,732)	(0.47)
Total unrealised gains on financial derivative instruments			68,508,989	5.17
Total unrealised losses on financial derivative instruments			(76,100,757)	(5.75)

Schedule of Investments (continued)

As at 30 June 2023

Royal London Absolute Return Government Bond Fund – continued

	Fair value GBP	% of Fund
Cash (30 June 2022: 5.03%)*****		
Australian Dollar	(273,647)	
British Pound	1,241,721	
Canadian Dollar	37,401	
Euro Currency	(212,257)	
Japanese Yen	525,890	
Norwegian Krone	387,149	
Swedish Krona	32,138	
Swiss Franc	658,386	
US Dollar	718,698	
Cash held with brokers and counterparties for open financial derivative instruments	102,368,299	
Cash received as collateral	780,000	
Cash due to brokers and counterparties for open financial derivative instruments	(30,768,732)	
Collateral due to counterparties	(780,000)	
	74,715,046	5.63
Net other liabilities (30 June 2022: 0.82%)	(557,299)	(0.04)
Net Assets Attributable to Redeemable Participating Shareholders	1,326,901,556	100.00
Analysis of total assets (Unaudited)		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		57.89
Transferable securities dealt in on another regulated market		1.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		13.44
Deposits with credit institutions		14.04
Exchange traded financial derivative instruments		0.05
OTC financial derivative instruments		4.73
Other assets		8.11
		100.00

(F.R.N.) = Floating Rate Note

* The counterparty for the interest rate swaps is J.P. Morgan Securities Plc.

** The counterparty for the total return swaps is Citigroup.

*** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, J.P. Morgan Securities Plc, Royal Bank of Canada and 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 collateral for swaps which is held with Citigroup and J.P. Morgan Securities Plc respectively.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%)			
Euro (30 June 2022: 23.35%)			
500,000	3.248% Abertis Infraestructuras Finance BV Perp*	387,011	0.21
1,400,000	7.250% Air France KLM SA 31/05/2026	1,238,991	0.66
1,000,000	5.824% Allianz SE 25/07/2053	883,828	0.47
1,000,000	1.650% Annington Funding Plc 12/07/2024	824,450	0.44
1,071,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	805,562	0.43
1,300,000	4.625% ASR Nederland NV Perp*	927,381	0.49
669,000	7.000% ASR Nederland NV 07/12/2043	599,345	0.32
500,000	3.375% ASR Nederland NV 02/05/2049	373,807	0.20
700,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	528,865	0.28
1,400,000	2.250% Athora Netherlands NV 15/07/2031	1,010,956	0.54
875,000	3.375% CAB SELAS 01/02/2028	614,530	0.33
500,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	369,486	0.20
600,000	4.875% Cooperatieve Rabobank UA Perp*	433,973	0.23
500,000	5.000% Deutsche Bank AG 05/09/2030	414,279	0.22
3,400,000	5.375% Electricite de France SA Perp*	2,860,691	1.52
1,600,000	7.500% Electricite de France SA Perp*	1,399,591	0.74
1,000,000	5.850% Elia Group SA Perp*	864,028	0.46
842,000	2.750% Eni SpA Perp*	567,431	0.30
800,000	6.750% Ethias SA 05/05/2033	684,634	0.36
932,075	7.272% European Energy AS 16/09/2025 (F.R.N.)	772,785	0.41
1,550,000	10.750% European Energy AS 26/01/3023	1,334,823	0.71
500,000	3.375% Explorer II AS 24/02/2025	397,841	0.21
1,700,000	4.250% Heimstaden AB 09/03/2026	799,442	0.42
1,422,000	3.000% Heimstaden Bostad AB Perp*	607,818	0.32
1,500,000	5.625% Iliad Holding SASU 15/10/2028	1,196,578	0.64
2,500,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,603,673	0.85
700,000	13.072% IOG Plc 20/09/2024 (F.R.N.)	317,254	0.17
3,780,000	6.750% La Mondiale SAM 25/04/2044	3,277,851	1.73
2,190,000	3.625% Liberty Mutual Group Inc 23/05/2059	1,792,098	0.95
700,000	8.500% Metalcop Group SA 28/06/2026	37,591	0.02
1,900,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21/06/2052	1,128,292	0.60
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	302,028	0.16
3,409,850	6.500% Stichting AK Rabobank Certificaten Perp*	2,724,715	1.45
1,013,967	9.000% Summer BidCo BV 15/11/2025	778,406	0.41
1,300,000	8.130% Sunborn Finance Oyj 09/02/2024 (F.R.N.)	1,016,454	0.54
384,468	9.087% Sunborn London Oyj 22/09/2024 (F.R.N.)	305,566	0.16
1,670,476	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026	1,412,068	0.75
1,000,000	3.250% Verisure Holding AB 15/02/2027	765,474	0.41
1,100,000	6.500% Vodafone Group Plc 30/08/2084	951,566	0.51
1,400,000	12.959% Ziton AS 09/06/2028 (F.R.N.)	1,208,918	0.64
Euro – Total		38,520,080	20.46
Norwegian Krone (30 June 2022: 4.04%)			
13,500,000	7.070% Aker Horizons ASA 15/08/2025 (F.R.N.)	962,863	0.51
8,916,669	11.820% Beerenberg AS 13/11/2023 (F.R.N.)	678,172	0.36
17,000,000	8.170% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)	1,248,191	0.66
110,454	6.370% DOF Subsea AS 17/12/2027	6,899	0.00
4,000,000	9.720% Fibo Group AS 28/01/2025 (F.R.N.)	270,388	0.14
6,500,000	15.410% Greenbit Energy AS 27/05/2025 (F.R.N.)	409,562	0.22
3,395,000	9.720% Havila Ariel ASA 06/12/2024	242,251	0.13
12,364,407	13.630% Lime Petroleum AS 07/07/2025 (F.R.N.)	906,324	0.48
5,300,000	10.620% Nordic Capital Partners II AS 30/06/2024 (F.R.N.)	389,469	0.21
10,500,000	8.700% Seapeak LLC 18/11/2026 (F.R.N.)	787,022	0.42
Norwegian Krone – Total		5,901,141	3.13
Swedish Krona (30 June 2022: 0.15%)			
3,409,000	9.668% Kahrs BondCo AB 07/12/2026 (F.R.N.)	238,834	0.13
Swedish Krona – Total		238,834	0.13
United Kingdom Pound (30 June 2022: 17.02%)			
645,000	5.250% abrdn Plc Perp*	520,225	0.28
2,889,705	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	2,745,220	1.47
200,000	5.875% Barclays Plc Perp*	179,316	0.10
446,000	9.250% Barclays Plc Perp*	403,980	0.21
1,055,900	6.750% Bracken MidCo1 Plc 01/11/2027	824,658	0.44
379,000	4.000% BUPA Finance Plc Perp*	225,706	0.12
1,800,000	8.625% Commerzbank AG 28/02/2033	1,734,494	0.93
702,952	5.404% Connect M77/GSO Plc 31/03/2034	584,278	0.31

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%) – continued			
United Kingdom Pound (30 June 2022: 17.02%) – continued			
886,000	9.500% Co-Operative Bank Finance Plc 24/05/2028	883,674	0.47
1,110,000	7.500% Co-Operative Group Holdings 2011 Ltd 08/07/2026	1,057,827	0.56
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	121,368	0.06
394,000	4.500% CPMK Finance Ltd 28/08/2027	337,853	0.18
527,000	5.500% Deuce Finco Plc 15/06/2027	449,162	0.24
1,000,000	5.875% Electricite de France SA Perp*	829,809	0.44
300,000	6.057% Freshwater Finance Plc 17/10/2036	222,644	0.12
300,000	10.375% HDL Debenture Ltd 31/07/2023	309,001	0.16
1,582,000	4.750% Heathrow Finance Plc 01/03/2024	1,549,851	0.82
650,000	5.750% Heathrow Finance Plc 03/03/2025	630,732	0.33
693,000	4.125% Heathrow Finance Plc 01/09/2029	562,823	0.30
1,000,000	6.250% ING Groep NV 20/05/2033	927,645	0.49
415,000	9.125% Investec Plc 06/03/2033	404,318	0.21
450,000	5.000% Just Group Plc Perp*	288,553	0.15
1,000,000	8.125% Just Group Plc 26/10/2029	1,014,175	0.54
1,150,000	5.375% Lendinvest Secured Income Plc 06/10/2023	1,132,463	0.60
2,762,000	3.875% M&G Plc 20/07/2049	2,665,609	1.43
301,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	262,579	0.14
600,000	7.115% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	491,479	0.26
200,000	7.246% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	161,331	0.09
573,000	4.250% Mobico Group Plc Perp*	502,209	0.27
467,000	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028	323,398	0.17
1,028,000	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030	656,429	0.35
157,762	0.000% Opus-Chartered Issuances SA 31/03/2025	157,762	0.08
693,000	7.375% Pension Insurance Corp Plc Perp*	589,446	0.31
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	328,638	0.17
1,127,000	6.125% Punch Finance Plc 30/06/2026	967,951	0.51
900,000	10.063% Santander UK Plc Perp*	1,325,250	0.70
1,250,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	1,148,656	0.61
301,950	7.235% Telereal Securitisation Plc 10/09/2031	268,794	0.14
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	968,411	0.51
647,274	14.861% The Metrocentre Partnership 12/06/2023	627,856	0.33
441,000	6.875% Vattenfall AB 17/08/2083	433,848	0.23
1,619,000	8.250% Virgin Money UK Plc Perp*	1,367,830	0.73
432,000	9.250% Virgin Money UK Plc Perp*	407,779	0.22
United Kingdom Pound – Total		31,595,030	16.78
United States Dollar (30 June 2022: 49.30%)			
2,500,000	4.250% abrdn Plc 30/06/2028	1,722,851	0.92
1,000,000	3.200% Allianz SE Perp*	582,412	0.31
1,200,000	11.762% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	932,993	0.50
781,000	5.500% Altice France SA 15/01/2028	464,927	0.25
1,775,000	7.750% American Tanker Inc 02/07/2025	1,361,869	0.72
3,500,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,401,671	1.28
500,000	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048	374,832	0.20
2,150,000	6.278% Barclays Bank Plc Perp*	1,646,725	0.87
455,000	5.501% Barclays Plc 09/08/2028	349,395	0.19
1,500,000	13.000% Bayport Management Ltd 20/05/2025	1,074,924	0.57
1,150,000	9.000% Bluenord ASA 17/06/2026	915,810	0.49
779,167	12.000% Bluewater Holding BV 10/11/2026	619,287	0.33
547,000	7.750% BNP Paribas SA Perp*	417,713	0.22
1,200,000	5.335% BNP Paribas SA 12/06/2029	931,593	0.49
1,600,000	5.748% BPCE SA 19/07/2033	1,229,961	0.65
2,364,000	4.200% Cheung Kong Infrastructure Finance BVI Ltd Perp*	1,428,213	0.76
1,500,000	6.174% Citigroup Inc 25/05/2034	1,189,677	0.63
2,650,000	4.500% Cloverie Plc for Swiss Reinsurance Co Ltd 11/09/2044	1,993,653	1.06
758,075	8.000% Copper Mountain Mining Corp 09/04/2026	603,828	0.32
1,200,000	8.125% Credit Agricole SA Perp*	949,636	0.50
2,000,000	7.950% Credit Suisse AG 09/01/2025	1,604,198	0.85
450,000	6.250% Credit Suisse Group AG Perp*	–	0.00
800,000	7.500% Credit Suisse Group AG Perp*	–	0.00
500,000	7.079% Deutsche Bank AG 10/02/2034	363,994	0.19
1,500,000	4.350% Dominion Energy Inc Perp*	997,586	0.53
1,500,000	5.375% Edison International Perp*	1,034,507	0.55
1,566,000	9.125% Electricite de France SA Perp*	1,266,824	0.67
2,639,000	6.250% Enbridge Inc 01/03/2078	1,914,640	1.02
2,750,000	7.500% Enel Finance International NV 14/10/2032	2,399,917	1.27
3,500,000	6.750% Energy Transfer LP Perp*	2,461,681	1.31
554,000	11.625% EnQuest Plc 01/11/2027	394,989	0.21
1,250,000	6.250% Euronav Luxembourg SA 14/09/2026	949,656	0.50
60,000	0.000% Floatel International Ltd 24/09/2026	–	0.00
300,000	6.000% Floatel International Ltd 24/09/2026	172,571	0.09

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2022: 93.86%) – continued			
United States Dollar (30 June 2022: 49.30%) – continued			
272,727	11.250% Floatel International Ltd 23/03/2026	216,460	0.11
300,000	10.000% Floatel International Ltd 24/09/2026	172,682	0.09
3,000,000	6.800% Ford Motor Credit Co LLC 12/05/2028	2,367,232	1.26
600,000	5.875% Frontier Communications Holdings LLC 15/10/2027	433,745	0.23
1,000,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	745,040	0.40
1,100,000	11.000% HKN Energy Ltd 06/03/2024	851,720	0.45
1,000,000	7.390% HSBC Holdings Plc 03/11/2028	830,997	0.44
1,000,000	6.254% HSBC Holdings Plc 09/03/2034	806,190	0.43
362,000	6.250% IHS Holding Ltd 29/11/2028	234,769	0.12
560,000	8.000% IHS Netherlands Holdco BV 18/09/2027	402,129	0.21
500,000	6.750% ING Groep NV Perp*	376,254	0.20
1,479,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	1,085,888	0.58
1,038,636	10.000% Jacktel AS 04/12/2023	817,088	0.43
1,735,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	1,261,762	0.67
253,000	3.625% Julius Baer Group Ltd Perp*	131,963	0.07
201,000	6.875% Julius Baer Group Ltd Perp*	139,247	0.07
1,000,000	5.875% La Mondiale SAM 26/01/2047	756,777	0.40
1,200,000	4.800% La Mondiale SAM 18/01/2048	854,547	0.45
2,800,000	5.250% Legal & General Group Plc 21/03/2047	2,100,138	1.12
2,000,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,708,287	0.91
3,200,000	6.500% M&G Plc 20/10/2048	2,529,566	1.34
1,000,000	9.250% MetLife Inc 08/04/2038	913,389	0.49
500,000	11.750% NES Fircroft Bondco AS 29/09/2026	403,529	0.21
1,600,000	9.250% Odfjell Rig III Ltd 31/05/2028	1,271,690	0.68
2,700,000	8.750% OKEA ASA 11/12/2024	2,167,274	1.15
2,530,000	5.375% Phoenix Group Holdings Plc 06/07/2027	1,913,801	1.02
600,000	12.000% Ping Petroleum UK Ltd 29/07/2024	447,681	0.24
1,636,000	6.000% Prudential Financial Inc 01/09/2052	1,226,454	0.65
3,450,000	6.750% QBE Insurance Group Ltd 02/12/2044	2,685,280	1.43
2,800,000	5.750% Rolls-Royce Plc 15/10/2027	2,149,953	1.14
1,500,000	6.500% SBL Holdings Inc Perp*	643,735	0.34
865,000	5.125% Scentre Group Trust 2 24/09/2080	575,343	0.31
1,000,000	5.250% SCOR SE Perp*	597,472	0.32
1,400,000	8.875% SFL Corp Ltd 01/02/2027	1,098,958	0.58
1,159,462	12.000% ShaMaran Petroleum Corp 30/07/2025	871,364	0.46
1,200,000	7.875% Societe Generale SA Perp*	925,839	0.49
1,000,000	9.375% Societe Generale SA Perp*	771,198	0.41
1,429,000	6.447% Societe Generale SA 12/01/2027	1,122,278	0.60
553,000	9.498% Southern California Edison Co Perp*	434,893	0.23
3,300,000	6.783% Standard Chartered Plc Perp*	2,400,710	1.28
800,000	4.250% Swiss Re Finance Luxembourg SA Perp*	579,982	0.31
824,000	12.000% Talos Production Inc 15/01/2026	679,178	0.36
1,150,000	5.300% Transcanada Trust 15/03/2077	807,186	0.43
470,000	10.250% Tullow Oil Plc 15/05/2026	284,238	0.15
2,900,000	5.500% UPC Holding BV 15/01/2028	1,995,292	1.06
750,000	9.500% Vantage Drilling International 15/02/2028	580,267	0.31
2,000,000	5.500% Virgin Media Secured Finance Plc 15/05/2029	1,425,155	0.76
960,000	5.125% Vodafone Group Plc 04/06/2081	549,151	0.29
1,363,636	12.000% Waldorf Energy Finance Plc 02/03/2026	1,018,936	0.54
981,848	9.750% Waldorf Production UK Plc 01/10/2024	775,743	0.41
1,012,000	8.250% Welltec International ApS 15/10/2026	810,519	0.43
720,000	5.360% Westpac Banking Corp Perp* (F.R.N.)	524,808	0.28
2,290,000	4.875% Ziggo BV 15/01/2030	1,497,370	0.80
633,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	390,470	0.21
United States Dollar – Total		88,114,150	46.80
Corporate Bonds – Total		164,369,235	87.30
Government Bonds (30 June 2022: 0.22%)			
United Kingdom Pound (30 June 2022: 0.22%)			
1,000,000	0.625% United Kingdom Gilt 07/06/2025	916,050	0.49
United Kingdom Pound – Total		916,050	0.49
United States Dollar (30 June 2022: Nil)			
1,900,000	3.625% United States Treasury Note 31/03/2028	1,460,166	0.78
1,300,000	3.375% United States Treasury Note 15/05/2033	986,173	0.52
United States Dollar – Total		2,446,339	1.30
Government Bonds – Total		3,362,389	1.79

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Equity (30 June 2022: 0.60%)			
Norwegian Krone (30 June 2022: Nil)			
	2,780 DOF Group ASA	7,191	0.00
	11,117 New DOF ASA	26,571	0.02
Norwegian Krone – Total		33,762	0.02
United Kingdom Pound (30 June 2022: 0.35%)			
	1,773,513 Amedeo Air Four Plus Ltd	847,739	0.45
United Kingdom Pound – Total		847,739	0.45
United States Dollar (30 June 2022: 0.25%)			
	128,843 Nt Services AS	597,146	0.32
		61,240	0.03
United States Dollar – Total		658,386	0.35
Equity – Total		1,539,887	0.82
Preferred Stock (30 June 2022: 2.90%)			
United Kingdom Pound (30 June 2022: 2.90%)			
	300,000 8.625% Benefact Group Plc Perp*	358,500	0.19
	1,000,000 0.000% Haleon Plc Pref Perp*	1,016,000	0.54
	225,000 9.750% Lloyds Banking Group Plc Perp*	302,625	0.16
	1,550,000 10.375% Santander UK Plc Perp*	1,995,625	1.06
	1,314,998 7.375% Standard Chartered Plc Perp*	1,260,426	0.67
	600,000 8.250% Standard Chartered Plc Perp*	618,000	0.33
United Kingdom Pound – Total		5,551,176	2.95
Preferred Stock – Total		5,551,176	2.95
Warrants Nil (30 June 2022: 0.00%)			
United States Dollar Nil (30 June 2022: 0.00%)			
Interest accrued (30 June 2022: 1.46%)		2,858,629	1.52
Total value of investments (30 June 2022: GBP 178,868,742; 99.04%)		177,681,316	94.38

Financial Derivative Instruments (30 June 2022: (4.52%))

Open Forward Foreign Currency exchange contracts (30 June 2022: (4.52%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/07/2023	GBP 41,110,093	EUR 46,650,000	1,025,981	0.54
05/07/2023	GBP 6,020,777	NOK 77,800,000	303,514	0.16
05/07/2023	GBP 529,114	NOK 7,350,000	(11,013)	(0.01)
05/07/2023	GBP 250,343	SEK 3,200,000	16,801	0.01
05/07/2023	GBP 33,453,612	USD 41,500,000	795,726	0.42
12/07/2023	EUR 37,577	GBP 32,201	97	0.00
12/07/2023	EUR 452,903	GBP 389,947	(676)	(0.00)
12/07/2023	GBP 11,956	EUR 13,882	25	0.00
12/07/2023	GBP 6,851	EUR 8,000	(25)	(0.00)
12/07/2023	GBP 34,456	USD 43,476	244	0.00
12/07/2023	GBP 6,451	USD 8,231	(26)	(0.00)
12/07/2023	USD 8,000	GBP 6,270	25	0.00
12/07/2023	USD 109,930	GBP 87,865	(1,361)	(0.00)
10/08/2023	GBP 23,673,874	USD 30,000,000	71,421	0.04
08/09/2023	GBP 28,194,926	USD 35,200,000	501,482	0.27
Unrealised gain on forward foreign currency exchange contracts			2,715,316	1.44
Unrealised loss on forward foreign currency exchange contracts			(13,101)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts			2,702,215	1.43

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Bond Opportunities Fund – continued

	Fair value GBP	% of Fund
Cash (30 June 2022: 5.84%)***		
British Pound	5,179,891	
Euro Currency	2,614,395	
Norwegian Krone	5,842	
Swedish Krona	7,074	
US Dollar	(700,528)	
	7,106,674	3.77
Net other assets (30 June 2022: (0.36)%)	798,904	0.42
Net Assets Attributable to Redeemable Participating Shareholders	188,289,109	100.00
Analysis of total assets (Unaudited)		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		84.86
Transferable securities dealt in on another regulated market		6.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.58
OTC financial derivative instruments		1.43
Other assets		6.29
		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 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 2023

Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%)			
Canadian Dollar (30 June 2022: Nil)			
2,200,000	3.000% Canadian National Railway Co 08/02/2029	1,533,846	0.33
Canadian Dollar – Total		1,533,846	0.33
Euro (30 June 2022: 17.86%)			
607,000	3.875% Akelius Residential Property AB 05/10/2078	660,039	0.14
350,000	0.750% Akelius Residential Property Financing BV 22/02/2030	273,642	0.06
2,000,000	5.824% Allianz SE 25/07/2053	2,246,249	0.49
600,000	5.399% Assicurazioni Generali SpA 20/04/2033	663,812	0.14
700,000	1.375% AXA SA 07/10/2041	581,793	0.13
1,103,000	5.500% AXA SA 11/07/2043	1,206,324	0.26
1,048,000	3.250% AXA SA 28/05/2049	1,025,696	0.22
2,900,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	3,047,508	0.66
1,000,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	1,062,279	0.23
2,100,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	2,289,569	0.50
800,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	818,116	0.18
200,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	214,838	0.05
1,500,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	1,630,966	0.35
1,200,000	3.625% BNP Paribas SA 01/09/2029	1,252,848	0.27
1,200,000	2.250% BPCE SA 02/03/2032	1,161,714	0.25
1,300,000	4.750% BPCE SA 14/06/2034	1,425,270	0.31
700,000	5.125% BPCE SA 25/01/2035	741,115	0.16
800,000	2.125% BPCE SA 13/10/2046	625,658	0.14
1,700,000	0.375% CNP Assurances 08/03/2028	1,527,259	0.33
1,000,000	1.250% CNP Assurances 27/01/2029	904,194	0.20
2,000,000	2.500% CNP Assurances 30/06/2051	1,747,713	0.38
1,800,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	1,690,287	0.37
2,000,000	4.233% Cooperatieve Rabobank UA 25/04/2029	2,159,657	0.47
400,000	3.375% Credit Agricole SA 28/07/2027	425,858	0.09
200,000	4.250% Credit Agricole SA 11/07/2029	216,943	0.05
1,700,000	4.125% Credit Agricole SA 07/03/2030	1,878,502	0.41
2,000,000	1.625% Credit Agricole SA 05/06/2030	2,023,649	0.44
300,000	0.375% Credit Mutuel Arkea SA 03/10/2028	272,439	0.06
1,500,000	0.750% Credit Mutuel Arkea SA 18/01/2030	1,326,548	0.29
700,000	2.375% de Volksbank NV 04/05/2027	712,668	0.16
2,900,000	0.375% de Volksbank NV 03/03/2028	2,605,813	0.57
1,200,000	1.500% Deutsche Wohnen SE 30/04/2030	1,053,091	0.23
1,564,000	1.500% Digital Dutch Finco BV 15/03/2030	1,342,586	0.29
2,905,000	0.875% DS Smith Plc 12/09/2026	2,837,096	0.62
1,508,000	0.773% East Japan Railway Co 15/09/2034	1,212,062	0.26
2,031,000	0.375% Elenia Verkko Oyj 06/02/2027	1,938,321	0.42
1,700,000	0.875% Elia Transmission Belgium SA 28/04/2030	1,537,251	0.33
300,000	3.625% Elia Transmission Belgium SA 18/01/2033	324,177	0.07
2,189,000	0.875% ERG SpA 15/09/2031	1,848,213	0.40
1,676,000	3.750% ESB Finance DAC 25/01/2043	1,753,930	0.38
600,000	1.375% Euroclear Investments SA 16/06/2051	495,584	0.11
1,800,000	3.279% Eurogrid GmbH 05/09/2031	1,908,092	0.42
900,000	1.560% Experian Europe DAC 16/05/2031	838,356	0.18
1,900,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	2,104,545	0.46
200,000	4.375% Heimstaden AB 06/03/2027	140,076	0.03
1,676,000	0.000% Hemso Treasury Oyj 19/01/2028	1,459,740	0.32
1,117,000	6.364% HSBC Holdings Plc 16/11/2032	1,243,317	0.27
1,500,000	1.375% Icade Sante SA 17/09/2030	1,255,331	0.27
1,200,000	4.125% ING Groep NV 24/08/2033	1,236,439	0.27
1,600,000	4.375% KBC Group NV 19/04/2030	1,733,309	0.38
2,458,000	0.250% Koninklijke DSM NV 23/06/2028	2,280,533	0.50
700,000	4.375% La Banque Postale SA 17/01/2030	748,299	0.16
950,000	1.750% Lloyds Banking Group Plc 07/09/2028	1,029,508	0.22
800,000	1.625% Lonza Finance International NV 21/04/2027	808,648	0.18
830,000	4.000% Metropolitan Life Global Funding I 05/04/2028	903,748	0.20
2,905,000	0.625% Molnlycke Holding AB 15/01/2031	2,452,260	0.53
850,000	4.275% National Grid Plc 16/01/2035	917,291	0.20
733,000	5.763% NatWest Group Plc 28/02/2034	791,029	0.17
743,000	3.625% New York Life Global Funding 09/01/2030	798,116	0.17
3,709,000	4.625% NN Group NV 13/01/2048	3,913,500	0.85
600,000	5.250% Orsted AS 08/12/3022	652,626	0.14
1,070,000	3.250% Orsted AS 13/09/2031	1,127,413	0.25
500,000	1.000% Prologis Euro Finance LLC 08/02/2029	454,491	0.10
200,000	1.625% Prologis International Funding II SA 17/06/2032	166,883	0.04
900,000	4.625% Prologis International Funding II SA 21/02/2035	948,501	0.21
950,000	3.875% Rentokil Initial Finance BV 27/06/2027	1,031,150	0.22
2,000,000	1.125% RTE Reseau de Transport d'Electricite SADIR 09/09/2049	1,327,032	0.29
700,000	3.750% Sika Capital BV 03/11/2026	759,713	0.17

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
Euro (30 June 2022: 17.86%) – continued			
1,550,000	1.875% Smaakraft AS 13/04/2026	1,472,508	0.32
1,663,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,473,659	0.32
1,173,000	2.875% SSE Plc 01/08/2029	1,216,283	0.26
1,802,000	2.500% Standard Chartered Plc 09/09/2030	1,827,751	0.40
200,000	2.875% Statkraft AS 13/09/2029	210,886	0.05
2,300,000	2.714% Swiss Re Finance UK Plc 04/06/2052	2,005,475	0.44
1,655,000	4.750% TenneT Holding BV 28/10/2042	2,016,290	0.44
1,232,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	1,215,101	0.26
3,799,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	2,971,943	0.65
1,100,000	1.000% UCB SA 30/03/2028	1,025,327	0.22
2,514,000	2.875% Virgin Money UK Plc 24/06/2025	2,660,191	0.58
600,000	4.625% Virgin Money UK Plc 29/10/2028	616,012	0.13
900,000	0.750% Vonovia SE 01/09/2032	676,051	0.15
600,000	1.875% Zurich Finance Ireland Designated Activity Co 17/09/2050	524,906	0.11
Euro – Total		105,703,606	23.00
United Kingdom Pound (30 June 2022: 10.20%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	804,610	0.18
600,000	3.250% AA Bond Co Ltd 31/07/2028	580,820	0.13
311,000	8.450% AA Bond Co Ltd 31/01/2028	383,848	0.08
930,000	4.750% Annington Funding Plc 09/08/2033	988,750	0.22
560,000	7.210% Arqiva Financing Plc 30/06/2028	709,773	0.15
1,781,000	5.264% British Land Co Plc 24/09/2035	2,055,787	0.45
651,979	5.357% British Land Co Plc A 31/03/2028	777,031	0.17
152,000	5.357% British Land Co Plc B 31/03/2028	181,154	0.04
686,688	5.564% Derby Healthcare Plc 30/06/2041	848,731	0.18
1,588,622	8.369% Finance for Residential Social Housing Plc 04/10/2058	2,639,181	0.57
401,000	5.250% Greensquareaccord Ltd 30/11/2047	465,608	0.10
735,000	6.500% Grosvenor UK Finance Plc 29/09/2026	937,186	0.20
1,789,000	5.280% Harbour Funding Plc 31/03/2034	2,167,319	0.47
850,000	4.375% High Speed Rail Finance 1 Plc 01/11/2038	936,978	0.20
1,473,804	4.793% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)	1,873,668	0.41
379,660	2.500% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058	350,044	0.08
159,660	4.793% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058 (F.R.N.)	202,909	0.04
636,000	1.875% Investec Plc 16/07/2028	634,186	0.14
292,000	2.625% Investec Plc 04/01/2032	291,589	0.06
415,000	9.125% Investec Plc 06/03/2033	513,786	0.11
300,000	7.000% Just Group Plc 15/04/2031	365,837	0.08
650,000	4.250% Mobico Group Plc Perp*	723,941	0.16
200,000	3.250% RCB Bonds Plc 22/07/2031	185,171	0.04
687,282	2.804% St James's Oncology Financing Plc 31/03/2037	673,909	0.15
1,436,784	6.380% Sunderland SHG Finance Plc 31/03/2042	1,873,843	0.41
126,854	1.366% Telereal Securitisation Plc 10/12/2031	133,520	0.03
265,100	3.563% Telereal Securitisation Plc 10/12/2031	283,839	0.06
134,516	5.389% Telereal Securitisation Plc 10/12/2031	162,661	0.04
266,000	1.963% Telereal Securitisation Plc 10/12/2033	294,225	0.06
1,439,000	3.563% Telereal Securitisation Plc A3 10/12/2031	1,539,045	0.33
755,313	6.052% Tesco Property Finance 2 Plc 13/10/2039	917,848	0.20
462,299	5.801% Tesco Property Finance 4 Plc 13/10/2040	547,513	0.12
250,000	2.720% Uliving@essex3 LLP 31/08/2066	185,847	0.04
738,000	5.320% Unifund Plc 07/12/2047	790,348	0.17
United Kingdom Pound – Total		27,020,505	5.87
United States Dollar (30 June 2022: 69.47%)			
1,764,000	2.950% Abbott Laboratories 15/03/2025	1,707,665	0.37
3,384,000	4.750% Abbott Laboratories 30/11/2036	3,392,563	0.74
1,597,000	3.200% AbbVie Inc 14/05/2026	1,513,557	0.33
3,125,000	3.200% AbbVie Inc 21/11/2029	2,825,508	0.61
3,105,000	4.250% AbbVie Inc 21/11/2049	2,674,353	0.58
1,600,000	2.470% ABN AMRO Bank NV 13/12/2029	1,340,541	0.29
1,400,000	3.324% ABN AMRO Bank NV 13/03/2037	1,064,240	0.23
2,211,000	2.300% Adobe Inc 01/02/2030	1,940,501	0.42
2,490,000	3.050% Agilent Technologies Inc 22/09/2026	2,307,593	0.50
4,278,000	2.300% Agilent Technologies Inc 12/03/2031	3,502,182	0.76
1,000,000	3.200% Allianz SE Perp*	740,100	0.16
1,988,000	3.100% Amazon.com Inc 12/05/2051	1,484,679	0.32
1,988,000	3.250% Ameren Illinois Co 15/03/2050	1,455,935	0.32
1,652,000	3.750% American Water Capital Corp 01/09/2028	1,560,579	0.34
2,323,000	2.300% American Water Capital Corp 01/06/2031	1,929,153	0.42
1,988,000	2.050% Amphenol Corp 01/03/2025	1,877,136	0.41
3,999,000	2.800% Amphenol Corp 15/02/2030	3,503,481	0.76

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
United States Dollar (30 June 2022: 69.47%) – continued			
1,050,000	8.205% Aon Corp 01/01/2027	1,067,299	0.23
3,049,000	5.400% Aptiv Plc 15/03/2049	2,719,885	0.59
2,826,000	3.100% Aptiv Plc 01/12/2051	1,773,278	0.39
1,373,000	4.150% Aptiv Plc / Aptiv Corp 01/05/2052	1,043,983	0.23
500,000	5.625% Argentum Netherlands BV for Swiss Re Ltd 15/08/2052	472,458	0.10
2,850,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,485,137	0.54
1,988,000	0.700% AstraZeneca Finance LLC 28/05/2024	1,905,312	0.41
3,496,000	4.375% AstraZeneca Plc 16/11/2045	3,244,209	0.71
4,031,000	3.000% AstraZeneca Plc 28/05/2051	2,989,249	0.65
2,647,000	1.650% AT&T Inc 01/02/2028	2,276,554	0.50
3,485,000	3.550% AT&T Inc 15/09/2055	2,438,941	0.53
2,490,000	3.800% AT&T Inc 01/12/2057	1,801,514	0.39
1,597,000	3.200% Avangrid Inc 15/04/2025	1,519,164	0.33
4,524,000	4.350% Avista Corp 01/06/2048	3,916,114	0.85
2,212,000	5.125% AXA SA 17/01/2047	2,157,585	0.47
1,429,000	6.379% AXA SA Perp*	1,517,986	0.33
400,000	5.147% Banco Santander SA 18/08/2025	392,991	0.09
3,200,000	1.722% Banco Santander SA 14/09/2027	2,779,591	0.60
815,000	3.088% Bank of Montreal 10/01/2037	640,858	0.14
2,211,000	5.125% BNP Paribas SA 13/01/2029	2,164,475	0.47
1,400,000	5.335% BNP Paribas SA 12/06/2029	1,381,125	0.30
3,737,000	2.871% BNP Paribas SA 19/04/2032	3,060,004	0.67
700,000	4.375% BNP Paribas SA 01/03/2033	633,702	0.14
1,600,000	2.588% BNP Paribas SA 12/08/2035	1,227,349	0.27
3,999,000	3.116% BPCE SA 19/10/2032	3,089,470	0.67
350,000	5.748% BPCE SA 19/07/2033	341,900	0.07
1,597,000	1.125% Bristol-Myers Squibb Co 13/11/2027	1,390,895	0.30
1,500,000	4.550% Bristol-Myers Squibb Co 20/02/2048	1,398,550	0.30
3,112,000	4.250% Bristol-Myers Squibb Co 26/10/2049	2,756,731	0.60
1,050,000	1.950% Broadcom Inc 15/02/2028	908,466	0.20
2,250,000	2.450% Broadcom Inc 15/02/2031	1,830,041	0.40
1,876,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	1,576,994	0.34
2,546,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	2,203,371	0.48
2,490,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	2,454,617	0.53
1,000,000	4.900% Connecticut Light and Power Co 01/07/2033	994,317	0.22
3,711,000	4.000% Connecticut Light and Power Co 01/04/2048	3,126,586	0.68
3,583,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	2,273,289	0.49
1,749,000	3.600% Consumers Energy Co 15/08/2032	1,577,988	0.34
2,742,000	4.050% Consumers Energy Co 15/05/2048	2,318,793	0.50
1,900,000	5.750% Cooperative Rabobank UA 01/12/2043	1,908,787	0.42
3,049,000	4.000% Credit Agricole SA 10/01/2033	2,716,482	0.59
667,000	5.514% Credit Agricole SA 05/07/2033	671,208	0.15
1,597,000	3.800% CSX Corp 01/03/2028	1,521,478	0.33
1,988,000	5.500% CSX Corp 15/04/2041	2,012,818	0.44
2,490,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,982,049	0.65
1,597,000	2.625% Equinix Inc 18/11/2024	1,525,656	0.33
1,597,000	2.700% Ecolab Inc 01/11/2026	1,501,882	0.33
3,273,000	2.150% Equinix Inc 15/07/2030	2,648,148	0.58
4,725,000	2.125% Ecolab Inc 01/02/2032	3,869,329	0.84
1,050,000	2.250% Fidelity National Information Services Inc 01/03/2031	838,267	0.18
1,050,000	5.100% Fidelity National Information Services Inc 15/07/2032	1,019,017	0.22
3,284,000	2.950% Gilead Sciences Inc 01/03/2027	3,085,089	0.67
2,490,000	4.500% Gilead Sciences Inc 01/02/2045	2,268,392	0.49
4,703,000	4.200% GlaxoSmithKline Capital Inc 18/03/2043	4,241,078	0.92
3,999,000	7.390% HSBC Holdings Plc 03/11/2028	4,222,900	0.92
800,000	6.161% HSBC Holdings Plc 09/03/2029	807,243	0.18
2,211,000	8.113% HSBC Holdings Plc 03/11/2033	2,453,977	0.53
2,211,000	5.625% HSBC USA Inc 17/03/2025	2,202,179	0.48
3,127,000	3.450% International Business Machines Corp 19/02/2026	2,989,359	0.65
1,988,000	2.850% International Business Machines Corp 15/05/2040	1,456,981	0.32
2,619,000	3.430% International Business Machines Corp 09/02/2052	1,900,752	0.41
4,278,000	5.250% Legal & General Group Plc 21/03/2047	4,077,469	0.89
4,524,000	4.582% Lloyds Banking Group Plc 10/12/2025	4,334,520	0.96
1,850,000	7.953% Lloyds Banking Group Plc 15/11/2033	2,007,995	0.44
1,650,000	4.344% Lloyds Banking Group Plc 09/01/2048	1,256,651	0.27
3,664,000	6.500% M&G Plc 20/10/2048	3,680,539	0.80
1,988,000	5.900% Massachusetts Electric Co 15/11/2039	2,010,367	0.44
1,597,000	9.250% MetLife Inc 08/04/2038	1,853,620	0.40
1,597,000	5.000% MetLife Inc 15/07/2052	1,500,610	0.33
2,099,000	1.550% Metropolitan Life Global Funding I 07/01/2031	1,635,738	0.36
855,000	5.667% Mizuho Financial Group Inc 27/05/2029	853,490	0.19
2,400,000	5.875% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23/05/2042	2,413,625	0.53
2,500,000	2.332% National Australia Bank Ltd 21/08/2030	1,949,633	0.42

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2022: 97.53%) – continued			
United States Dollar (30 June 2022: 69.47%) – continued			
2,546,000	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032	2,362,176	0.51
1,317,000	5.800% National Rural Utilities Cooperative Finance Corp 15/01/2033	1,377,502	0.30
482,000	4.302% Nationwide Building Society 08/03/2029	446,962	0.10
1,850,000	4.892% NatWest Group Plc 18/05/2029	1,761,155	0.38
2,200,000	5.808% NatWest Group Plc 13/09/2029	2,168,738	0.47
1,400,000	6.016% NatWest Group Plc 02/03/2034	1,408,577	0.31
708,000	3.032% NatWest Group Plc 28/11/2035	543,467	0.12
1,000,000	4.900% New York Life Global Funding 13/06/2028	991,818	0.22
2,937,000	1.850% New York Life Global Funding 01/08/2031	2,321,297	0.51
1,541,000	5.783% Niagara Mohawk Power Corp 16/09/2052	1,545,494	0.34
1,150,000	2.200% Novartis Capital Corp 14/08/2030	994,591	0.22
1,206,000	2.650% NXP BV / NXP Funding LLC / NXP USA Inc 15/02/2032	977,246	0.21
3,105,000	3.250% NXP BV / NXP Funding LLC / NXP USA Inc 11/05/2041	2,273,202	0.49
870,000	4.150% Oncor Electric Delivery Co LLC 01/06/2032	826,587	0.18
882,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	810,322	0.18
1,820,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	1,756,356	0.38
3,468,000	5.500% Orange SA 06/02/2044	3,515,398	0.77
2,490,000	2.850% PayPal Holdings Inc 01/10/2029	2,208,930	0.48
3,887,000	5.375% Phoenix Group Holdings Plc 06/07/2027	3,736,379	0.81
2,747,000	3.300% President and Fellows of Harvard College 15/07/2056	2,097,899	0.46
2,630,000	2.250% Prologis LP 15/04/2030	2,231,970	0.49
2,490,000	3.218% Protective Life Global Funding 28/03/2025	2,370,476	0.52
3,273,000	5.375% Prudential Financial Inc 15/05/2045	3,188,671	0.69
2,988,000	4.350% Prudential Financial Inc 25/02/2050	2,535,916	0.55
2,211,000	3.125% Prudential Funding Asia Plc 14/04/2030	1,956,823	0.43
1,373,000	2.200% Public Service Co of New Hampshire 15/06/2031	1,138,429	0.25
1,736,000	3.600% Public Service Co of New Hampshire 01/07/2049	1,361,085	0.30
4,926,000	2.300% Republic Services Inc 01/03/2030	4,205,849	0.92
2,658,000	3.100% Rochester Gas and Electric Corp 01/06/2027	2,459,474	0.54
1,820,000	4.150% San Diego Gas & Electric Co 15/05/2048	1,519,863	0.33
1,850,000	6.833% Santander UK Group Holdings Plc 21/11/2026	1,854,351	0.40
2,490,000	3.823% Santander UK Group Holdings Plc 03/11/2028	2,242,926	0.49
2,658,000	2.875% Siemens Financieringsmaatschappij NV 11/03/2041	2,023,854	0.44
1,473,000	3.516% Standard Chartered Plc 12/02/2030	1,370,302	0.30
1,500,000	6.296% Standard Chartered Plc 06/07/2034	1,502,513	0.33
1,600,000	3.265% Standard Chartered Plc 18/02/2036	1,258,736	0.27
3,105,000	2.700% STERIS Irish FinCo UnLtd Co 15/03/2031	2,589,478	0.56
600,000	3.750% STERIS Irish FinCo UnLtd Co 15/03/2051	450,899	0.10
1,373,000	3.375% Stryker Corp 15/05/2024	1,347,455	0.29
2,044,000	3.500% Stryker Corp 15/03/2026	1,961,155	0.43
2,636,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	2,191,363	0.48
1,250,000	5.213% Telefonica Emisiones SA 08/03/2047	1,082,818	0.24
1,597,000	3.125% Telstra Corp Ltd 07/04/2025	1,534,690	0.33
954,000	5.050% Texas Instruments Inc 18/05/2063	955,208	0.21
2,211,000	1.750% Thermo Fisher Scientific Inc 15/10/2028	1,905,783	0.41
2,211,000	4.950% Thermo Fisher Scientific Inc 21/11/2032	2,251,229	0.49
2,937,000	4.100% Thermo Fisher Scientific Inc 15/08/2047	2,628,511	0.57
3,762,700	5.750% Topaz Solar Farms LLC 30/09/2039	3,669,159	0.80
2,490,000	2.516% Trustees of Princeton University 01/07/2050	1,694,192	0.37
1,206,000	2.500% Tyco Electronics Group SA 04/02/2032	1,012,946	0.22
1,261,000	1.750% Unilever Capital Corp 12/08/2031	1,018,305	0.22
1,988,000	3.000% Verizon Communications Inc 22/03/2027	1,855,357	0.40
3,105,000	3.700% Verizon Communications Inc 22/03/2061	2,248,013	0.49
1,597,000	6.150% Vodafone Group Plc 27/02/2037	1,672,283	0.36
2,111,000	5.000% Vodafone Group Plc 30/05/2038	1,989,204	0.43
1,094,000	4.875% Vodafone Group Plc 19/06/2049	969,070	0.21
305,000	5.625% Vodafone Group Plc 10/02/2053	298,852	0.07
2,211,000	4.250% Waste Connections Inc 01/12/2028	2,128,069	0.46
1,700,000	2.875% WEA Finance LLC 15/01/2027	1,464,878	0.32
2,490,000	2.750% Welltower OP LLC 15/01/2032	2,010,757	0.44
2,490,000	2.668% Westpac Banking Corp 15/11/2035	1,912,136	0.42
5,172,000	2.250% Xylem Inc 30/01/2031	4,295,182	0.93
1,597,000	4.500% Zoetis Inc 13/11/2025	1,571,032	0.34
2,490,000	2.000% Zoetis Inc 15/05/2030	2,078,106	0.45
1,541,000	5.600% Zoetis Inc 16/11/2032	1,610,709	0.35
1,411,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	1,106,041	0.24
United States Dollar – Total		305,936,079	66.59
Corporate Bonds – Total		440,194,036	95.79
Interest accrued (30 June 2022: 0.93%)		5,063,683	1.10
Total value of investments (30 June 2022: USD 143,737,353; 98.46%)		445,257,719	96.89

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2022: 1.29%)

Open Forward Foreign Currency exchange contracts (30 June 2022: 1.16%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
12/07/2023	EUR	15,488,301	USD	16,685,244	231,214	0.05
12/07/2023	EUR	166,329	USD	182,249	(584)	(0.00)
12/07/2023	GBP	350,535,306	USD	438,252,166	7,209,067	1.57
12/07/2023	GBP	4,489,351	USD	5,735,079	(30,000)	(0.01)
12/07/2023	USD	6,570	EUR	6,000	17	0.00
12/07/2023	USD	526,617	EUR	487,888	(6,259)	(0.00)
12/07/2023	USD	1,902,524	GBP	1,496,727	479	0.00
12/07/2023	USD	6,271,667	GBP	4,998,589	(80,552)	(0.02)
11/08/2023	GBP	3,000,000	USD	3,765,836	47,329	0.01
11/08/2023	USD	1,573,770	CAD	2,100,000	(13,495)	(0.00)
11/08/2023	USD	104,641,712	EUR	95,000,000	727,637	0.16
11/08/2023	USD	2,607,063	EUR	2,400,000	(18,135)	(0.00)
11/08/2023	USD	37,919,526	GBP	30,000,000	(212,119)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					8,215,743	1.79
Unrealised loss on forward foreign currency exchange contracts					(361,144)	(0.08)
Net unrealised gain on forward foreign currency exchange contracts					7,854,599	1.71

Traded Futures Contracts – Open Positions (30 June 2022: 0.13%)***

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
(64)	Euro Bund Futures	07/09/2023	23,759	0.01
(67)	Long Gilt Futures	27/09/2023	(1,703)	(0.00)
(140)	US 10 Years Note Futures	20/09/2023	269,062	0.06
30	US Ultra Bond Futures	20/09/2023	59,063	0.01
Unrealised gain on open futures contracts			351,884	0.08
Unrealised loss on open futures contracts			(1,703)	(0.00)
Total traded futures contracts – open positions			350,181	0.08
Total unrealised gains on financial derivative instruments			8,567,627	1.87
Total unrealised losses on financial derivative instruments			(362,847)	(0.08)

	Fair value USD	% of Fund
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Cash (30 June 2022: 0.31%)****

British Pound	146,127	
Canadian Dollar	22,541	
Euro Currency	317,667	
Norwegian Krone	12,615	
US Dollar	6,673,703	
Cash held with brokers and counterparties for open financial derivative instruments	3,574,090	
Cash due to brokers and counterparties for open financial derivative instruments	(2,668,955)	
	8,077,788	1.76
Net other liabilities (30 June 2022: (0.06)%)	(2,019,614)	(0.44)
Net Assets Attributable to Redeemable Participating Shareholders	459,520,673	100.00

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.82
Transferable securities dealt in on another regulated market	9.94
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	1.75
Other assets	4.42
	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.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Canada and 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 2023

Royal London Global Sustainable Equity Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 99.13%)			
Canadian Dollar (30 June 2022: Nil)			
8,637	Canadian National Railway Co	1,046,684	1.93
Canadian Dollar – Total		1,046,684	1.93
Danish Krone (30 June 2022: 2.24%)			
6,436	Novo Nordisk AS	1,037,635	1.91
Danish Krone – Total		1,037,635	1.91
Euro (30 June 2022: 9.47%)			
1,803	Adidas AG	349,979	0.65
2,018	ASML Holding NV	1,460,823	2.70
6,399	IMCD NV	920,154	1.70
2,429	L'Oreal SA	1,132,713	2.09
9,854	Schneider Electric SE	1,790,958	3.29
Euro – Total		5,654,627	10.43
Hong Kong Dollar (30 June 2022: 3.51%)			
162,000	AIA Group Ltd	1,635,215	3.02
Hong Kong Dollar – Total		1,635,215	3.02
Indonesian Rupiah (30 June 2022: Nil)			
1,509,000	Bank Rakyat Indonesia Persero Tbk PT	546,028	1.01
Indonesian Rupiah – Total		546,028	1.01
Japanese Yen (30 June 2022: 0.69%)			
3,700	Shimano Inc	613,551	1.13
Japanese Yen – Total		613,551	1.13
Swiss Franc (30 June 2022: 2.73%)			
2,536	Sika AG	724,733	1.34
Swiss Franc – Total		724,733	1.34
United Kingdom Pound (30 June 2022: 15.23%)			
11,381	AstraZeneca Plc	1,630,781	3.01
46,913	Compass Group Plc	1,312,715	2.42
13,613	London Stock Exchange Group Plc	1,447,211	2.67
177,157	Rentokil Initial Plc	1,384,502	2.55
70,106	SSE Plc	1,640,095	3.02
167,726	Standard Chartered Plc	1,455,731	2.69
24,203	Unilever Plc	1,260,225	2.33
United Kingdom Pound – Total		10,131,260	18.69
United States Dollar (30 June 2022: 65.26%)			
2,851	Adobe Inc	1,394,110	2.57
4,074	Agilent Technologies Inc	489,899	0.90
10,290	Alphabet Inc Cl A	1,231,713	2.27
8,360	Amazon.com Inc	1,089,810	2.01
5,088	Aptiv Plc	519,434	0.96
5,443	Autodesk Inc	1,113,692	2.05
2,890	Ball Corp	168,227	0.31
3,129	Comfort Systems USA Inc	513,782	0.95
8,756	Ferguson Plc	1,377,406	2.54
24,823	HDFC Bank Ltd	1,730,163	3.19
2,270	Intuit Inc	1,040,091	1.92
2,021	Intuitive Surgical Inc	691,061	1.28
4,531	Iqvia Holdings Inc	1,018,433	1.88
950	MercadoLibre Inc	1,125,370	2.08
6,818	Microsoft Corp	2,321,801	4.29
5,470	Nordson Corp	1,357,545	2.50
1,984	NVIDIA Corp	839,272	1.55
6,117	Prologis Inc	750,128	1.38
5,527	Steris Plc	1,243,464	2.29
16,071	Taiwan Semiconductor Manufacturing Co Ltd	1,621,885	2.99

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Sustainable Equity Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 99.13%) – continued			
United States Dollar (30 June 2022: 65.26%) – continued			
9,007	TE Connectivity Ltd	1,262,421	2.33
10,219	Texas Instruments Inc	1,839,623	3.40
3,088	Thermo Fisher Scientific Inc	1,611,164	2.97
4,443	TopBuild Corp	1,181,927	2.18
6,933	Trane Technologies Plc	1,326,006	2.45
6,806	Visa Inc	1,616,289	2.98
14,810	Westinghouse Air Brake Technologies Corp	1,624,213	3.01
United States Dollar – Total		32,098,929	59.23
Equity – Total		53,488,662	98.69
Total value of investments (30 June 2022: USD 42,400,797; 99.13%)		53,488,662	98.69

	Fair value USD	% of Fund
Cash (30 June 2022: 1.04%)*		
British Pound	161,795	
Canadian Dollar	10,484	
Danish Krone	1,659	
Euro Currency	327,624	
Hong Kong Dollar	84,455	
Japanese Yen	3,645	
Swiss Franc	11,926	
US Dollar	106,591	
	708,179	1.31
Net other liabilities (30 June 2022: (0.17)%)	(356)	(0.00)
Net Assets Attributable to Redeemable Participating Shareholders	54,196,485	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.57
Other assets	1.43
	100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Diversified Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%)			
Australian Dollar (30 June 2022: 1.25%)			
8,119	Altium Ltd	199,681	0.20
2,141	Commonwealth Bank of Australia	143,008	0.15
1,941	Macquarie Group Ltd	229,662	0.23
14,884	Westpac Banking Corp	211,586	0.22
Australian Dollar – Total		783,937	0.80
Canadian Dollar (30 June 2022: 2.48%)			
5,056	Bank of Nova Scotia	253,153	0.26
2,064	Brookfield Asset Management Ltd	67,420	0.07
8,258	Brookfield Corp	278,230	0.28
4,184	Canadian Pacific Kansas City Ltd	338,197	0.34
358	Constellation Software Inc	742,303	0.76
9,265	Great-West Lifeco Inc	269,254	0.27
6,549	Metro Inc	370,158	0.38
7,233	Shopify Inc	467,830	0.48
1,263	Topicus.com Inc	103,664	0.11
5,970	Toronto-Dominion Bank	370,309	0.38
Canadian Dollar – Total		3,260,518	3.33
Chilean Peso (30 June 2022: Nil)			
1,598,650	Enel Americas SA	213,359	0.22
Chilean Peso – Total		213,359	0.22
Danish Krone (30 June 2022: 0.88%)			
132	AP Moller – Maersk AS	231,805	0.24
2,012	DSV AS	422,812	0.42
610	Genmab AS	230,793	0.24
1,922	Novo Nordisk AS	309,872	0.32
Danish Krone – Total		1,195,282	1.22
Euro (30 June 2022: 8.81%)			
2,381	Air Liquide SA	426,870	0.44
662	Argenx SE	256,885	0.26
957	ASML Holding NV	692,769	0.71
10,651	AXA SA	314,282	0.32
24,587	Bankinter SA	151,139	0.15
4,669	Bechtle AG	185,154	0.19
6,114	BNP Paribas SA	385,314	0.39
1,322	Carl Zeiss Meditec AG	142,957	0.15
4,676	Heineken NV	480,835	0.49
57,498	Hera SpA	170,885	0.17
24,977	ING Groep NV	336,471	0.34
1,255	LEG Immobilien SE	72,131	0.07
3,772	Legrand SA	373,956	0.38
909	LVMH Moet Hennessy Louis Vuitton SE	856,520	0.87
6,317	Mercedes-Benz Group AG	508,118	0.52
3,272	Nemetschek SE	245,219	0.25
1,138	Pernod Ricard SA	251,487	0.26
3,556	Safran SA	557,000	0.57
5,740	Sampo Oyj	257,708	0.26
6,528	Umicore SA	182,395	0.19
11,902	UPM-Kymmene Oyj	354,379	0.36
2,287	Verbund AG	183,409	0.19
3,909	Wolters Kluwer NV	496,373	0.51
Euro – Total		7,882,256	8.04
Hong Kong Dollar (30 June 2022: 3.71%)			
252,000	China Construction Bank Corp	163,039	0.17
27,000	China Merchants Bank Co Ltd	122,658	0.13
17,000	CLP Holdings Ltd	132,114	0.13
40,000	Fuyao Glass Industry Group Co Ltd	165,382	0.17
107,400	Haier Smart Home Co Ltd	337,835	0.33
121,000	Haitian International Holdings Ltd	282,257	0.29
7,442	JD.com Inc	125,736	0.13
754,000	Lonking Holdings Ltd	124,121	0.13
1,140	Meituan	17,792	0.02

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
Hong Kong Dollar (30 June 2022: 3.71%) – continued			
29,500	Ping An Insurance Group Co of China Ltd	187,660	0.19
133,600	Shandong Weigao Group Medical Polymer Co Ltd	174,578	0.18
13,100	Tencent Holdings Ltd	554,331	0.57
100,000	TravelSky Technology Ltd	169,721	0.17
145,000	Weimob Inc	70,313	0.07
Hong Kong Dollar – Total		2,627,537	2.68
Japanese Yen (30 June 2022: 7.01%)			
10,800	Bandai Namco Holdings Inc	248,230	0.25
9,000	Bridgestone Corp	367,001	0.37
9,400	Capcom Co Ltd	370,496	0.38
8,500	Daiichi Sankyo Co Ltd	267,666	0.27
1,800	Daito Trust Construction Co Ltd	181,694	0.19
4,300	Ebara Corp	204,242	0.21
1,800	Fujitsu Ltd	231,649	0.24
11,200	ITOCHU Corp	440,822	0.45
4,300	Iwatani Corp	226,294	0.23
87	Japan Logistics Fund Inc	188,162	0.19
15,000	KDDI Corp	461,970	0.47
1,000	Lasertec Corp	149,318	0.15
6,000	MISUMI Group Inc	119,136	0.12
7,100	Nifco Inc	209,280	0.21
5,200	NOF Corp	221,798	0.23
3,000	OKUMA Corp	159,561	0.16
6,000	OSG Corp	85,480	0.09
5,200	Otsuka Corp	201,069	0.21
5,500	Sankyo Co Ltd	221,538	0.23
4,600	Sankyu Inc	151,158	0.15
11,200	Shimadzu Corp	343,232	0.35
500	SMC Corp	275,036	0.28
4,400	Sompo Holdings Inc	196,689	0.20
3,900	Sony Group Corp	349,945	0.36
15,100	Sumitomo Mitsui Financial Group Inc	643,649	0.66
24,000	Toyota Motor Corp	383,445	0.39
10,900	USS Co Ltd	179,391	0.18
Japanese Yen – Total		7,077,951	7.22
New Zealand Dollar (30 June 2022: 0.78%)			
61,818	Meridian Energy Ltd	212,261	0.22
115,797	Spark New Zealand Ltd	361,395	0.37
New Zealand Dollar – Total		573,656	0.59
Norwegian Krone (30 June 2022: 0.36%)			
21,073	Aker BP ASA	495,495	0.50
1,721	Bakkafrost PF	103,175	0.11
13,188	Telenor ASA	133,988	0.14
Norwegian Krone – Total		732,658	0.75
Singapore Dollar (30 June 2022: 0.32%)			
11,500	DBS Group Holdings Ltd	267,922	0.27
Singapore Dollar – Total		267,922	0.27
South African Rand (30 June 2022: 0.27%)			
21,822	Standard Bank Group Ltd	205,694	0.21
South African Rand – Total		205,694	0.21
Swedish Krona (30 June 2022: 1.58%)			
5,790	Boliden AB	167,288	0.17
12,353	Electrolux AB	168,631	0.17
29,095	Svenska Handelsbanken AB	243,757	0.25
13,575	Volvo AB	280,739	0.29
Swedish Krona – Total		860,415	0.88

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
Swiss Franc (30 June 2022: 3.35%)			
2,771	Roche Holding AG	847,017	0.86
1,180	Sika AG	337,218	0.34
644	Swisscom AG	401,479	0.41
27,772	UBS Group AG Reg	561,648	0.58
Swiss Franc – Total		2,147,362	2.19
United Kingdom Pound (30 June 2022: 3.92%)			
7,112	Admiral Group Plc	188,162	0.19
10,749	Anglo American Plc	305,012	0.31
4,857	Ashtead Group Plc	336,005	0.34
37,023	Aviva Plc	185,930	0.19
4,041	Berkeley Group Holdings Plc	201,450	0.21
13,030	BHP Group Ltd	387,454	0.40
21,544	British American Tobacco Plc	713,993	0.73
17,964	Drax Group Plc	132,401	0.14
895	Flutter Entertainment Plc	179,697	0.18
48,712	Investec Plc	272,859	0.28
19,154	Land Securities Group Plc	139,760	0.14
661,262	Lloyds Banking Group Plc	366,286	0.37
30,827	National Grid Plc	407,599	0.42
50,310	Ninety One Plc	107,405	0.11
34,659	Shell Plc	1,031,705	1.04
United Kingdom Pound – Total		4,955,718	5.05
United States Dollar (30 June 2022: 64.20%)			
5,216	AbbVie Inc	702,752	0.72
1,795	Adobe Inc	877,737	0.90
4,838	Aflac Inc	337,692	0.34
1,522	Alnylam Pharmaceuticals Inc	289,089	0.29
19,841	Alphabet Inc Cl A	2,374,967	2.41
17,582	Amazon.com Inc	2,291,989	2.34
3,984	AMETEK Inc	644,930	0.66
417	ANSYS Inc	137,723	0.14
25,286	Apple Inc	4,904,724	5.00
4,950	Applied Materials Inc	715,473	0.73
2,357	Autohome Inc	68,730	0.07
4,501	Axis Bank Ltd	268,710	0.27
2,200	Baidu Inc	301,202	0.31
20,098	Baker Hughes Co	635,298	0.65
41,283	Banco Bradesco SA	142,839	0.15
8,701	Baozun Inc	34,717	0.04
3,536	Berkshire Hathaway Inc	1,205,776	1.23
6,234	BJ's Wholesale Club Holdings Inc	392,804	0.40
574	BlackRock Inc	396,714	0.40
120	Booking Holdings Inc	324,040	0.33
7,672	Bristol-Myers Squibb Co	490,624	0.50
7,643	Brown & Brown Inc	526,144	0.54
8,784	CareTrust REIT Inc	174,450	0.18
2,585	CDW Corp	474,348	0.48
5,206	Charles Schwab Corp	295,076	0.30
3,778	Church & Dwight Co Inc	378,669	0.39
8,747	Cia Cervecerias Unidas SA	141,964	0.14
10,091	Cisco Systems Inc	522,108	0.53
2,284	CME Group Inc	423,202	0.43
6,586	Copart Inc	600,709	0.61
3,045	CoStar Group Inc	271,005	0.28
623	Credicorp Ltd	91,980	0.09
7,329	CSX Corp	249,919	0.25
3,944	Eastman Chemical Co	330,192	0.34
1,341	Elevance Health Inc	595,793	0.61
2,501	Eli Lilly & Co	1,172,919	1.20
3,412	Eversource Energy	241,979	0.25
3,002	Expeditors International of Washington Inc	363,632	0.37
660	FactSet Research Systems Inc	264,429	0.27
25,909	Ford Motor Co	392,003	0.40
8,684	General Motors Co	334,855	0.34
1,505	Goldman Sachs Group Inc	485,423	0.50
1,018	Grupo Aeroportuario del Sureste SAB de CV	282,688	0.29
2,864	HCA Healthcare Inc	869,167	0.89
5,144	HDFC Bank Ltd	358,537	0.37
792	Home Depot Inc	246,027	0.25

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.92%) – continued			
United States Dollar (30 June 2022: 64.20%) – continued			
3,004	IDACORP Inc	308,210	0.31
411	IDEXX Laboratories Inc	206,417	0.21
18,508	Infosys Ltd	297,424	0.30
2,153	Installed Building Products Inc	301,764	0.31
7,639	International Paper Co	242,997	0.25
1,290	Intuitive Surgical Inc	441,103	0.45
7,006	Johnson & Johnson	1,159,633	1.18
1,510	Jones Lang LaSalle Inc	235,258	0.24
9,203	JPMorgan Chase & Co	1,338,484	1.37
9,763	KB Financial Group Inc	355,373	0.36
17,432	Kinder Morgan Inc	300,179	0.31
12,067	Kraft Heinz Co	428,379	0.44
1,351	Landstar System Inc	260,122	0.27
965	Lithia Motors Inc	293,466	0.30
4,246	McCormick & Co Inc	370,379	0.38
325	MercadoLibre Inc	384,995	0.39
173	Mettler-Toledo International Inc	226,914	0.23
3,019	MGE Energy Inc	238,833	0.24
7,515	Micron Technology Inc	474,272	0.48
13,704	Microsoft Corp	4,666,759	4.76
2,814	Moderna Inc	341,901	0.35
404	Netflix Inc	177,958	0.18
8,170	New York Times Co	321,735	0.33
1,037	Northrop Grumman Corp	472,665	0.48
5,506	NVIDIA Corp	2,329,147	2.37
11,527	Occidental Petroleum Corp	677,788	0.69
1,330	Old Dominion Freight Line Inc	491,768	0.50
5,218	Ollie's Bargain Outlet Holdings Inc	302,279	0.31
5,056	PACCAR Inc	422,934	0.43
2,742	Paypal Holdings Inc	182,974	0.19
5,094	PepsiCo Inc	943,511	0.96
7,619	Philip Morris International Inc	743,767	0.76
1,478	PNC Financial Services Group Inc	186,154	0.19
2,986	Polaris Inc	361,097	0.37
2,487	Primerica Inc	491,829	0.50
5,469	Procter & Gamble Co	829,866	0.85
4,227	Progressive Corp	559,528	0.57
2,113	Prologis Inc	259,117	0.26
15,862	Range Resources Corp	466,343	0.48
2,115	Reliance Steel & Aluminum Co	574,413	0.59
714	Roper Technologies Inc	343,291	0.35
1,194	S&P Global Inc	478,663	0.49
1,166	Saia Inc	399,250	0.41
11,504	Sendas Distribuidora SA	165,773	0.17
1,030	Snowflake Inc	181,259	0.18
11,856	Sprouts Farmers Market Inc	435,471	0.44
6,098	Steel Dynamics Inc	664,255	0.68
1,944	Stryker Corp	593,095	0.60
4,299	Sylvamo Corp	173,895	0.18
1,227	Synopsys Inc	534,248	0.54
11,999	Taiwan Semiconductor Manufacturing Co Ltd	1,210,939	1.23
1,084	Thermo Fisher Scientific Inc	565,577	0.58
5,848	Thor Industries Inc	605,268	0.62
4,832	Timken Co	442,273	0.45
5,901	TJX Cos Inc	500,346	0.51
1,657	TopBuild Corp	440,795	0.45
4,150	Trex Co Inc	272,074	0.28
2,836	TriNet Group Inc	269,335	0.27
5,257	Truist Financial Corp	159,550	0.16
3,005	UnitedHealth Group Inc	1,444,322	1.46
5,519	US Bancorp	182,348	0.19
3,848	Valero Energy Corp	451,370	0.46
16,543	Verizon Communications Inc	615,234	0.63
1,640	Vertex Pharmaceuticals Inc	577,132	0.59
5,821	Visa Inc	1,382,370	1.40
6,252	ZTO Express Cayman Inc	156,800	0.16
United States Dollar – Total		64,538,416	65.80
Equity – Total		97,322,681	99.25
Total value of investments (30 June 2022: USD 77,078,604; 98.92%)		97,322,681	99.25

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Diversified Fund (Irl) – continued

	Fair value USD	% of Fund
Cash (30 June 2022: 0.83%)*		
Australian Dollar	752	
British Pound	151,877	
Canadian Dollar	13,519	
Danish Krone	12,329	
Euro Currency	92,504	
Hong Kong Dollar	7,339	
Japanese Yen	10,480	
New Zealand Dollar	6,175	
Norwegian Krone	7,688	
Singapore Dollar	14,688	
Swedish Krona	17,424	
Swiss Franc	11,488	
US Dollar	10,292	
	356,555	0.36
Net other assets (30 June 2022: 0.25%)	375,336	0.39
Net Assets Attributable to Redeemable Participating Shareholders	98,054,572	100.00
Analysis of total assets (Unaudited)		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.17
Other assets		0.83
		100.00

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London European Sustainable Credit Fund

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%)			
Euro (30 June 2022: 98.04%)			
800,000	0.375% Abbott Ireland Financing DAC 19/11/2027	701,270	0.67
200,000	1.375% AbbVie Inc 17/05/2024	195,354	0.19
710,000	2.125% AbbVie Inc 17/11/2028	651,848	0.62
400,000	3.625% ABN AMRO Bank NV 10/01/2026	395,514	0.38
400,000	2.875% Air Liquide Finance SA 16/09/2032	380,464	0.36
1,150,000	1.000% Akelius Residential Property Financing BV 17/01/2028	922,774	0.88
600,000	3.250% Alliander NV 13/06/2028	592,587	0.57
134,000	0.375% Alliander NV 10/06/2030	109,988	0.10
600,000	0.875% Alliander NV 24/06/2032	483,217	0.46
1,300,000	2.121% Allianz SE 08/07/2050	1,068,658	1.03
1,300,000	2.064% Alpha Trains Finance SA 30/06/2025	1,218,496	1.17
700,000	0.500% American Tower Corp 15/01/2028	589,075	0.56
600,000	2.000% Amphenol Technologies Holding GmbH 08/10/2028	552,911	0.53
1,300,000	1.600% Aptiv Plc 15/09/2028	1,149,896	1.11
400,000	3.250% Arkea Home Loans SFH SA 01/08/2033	397,154	0.38
600,000	0.625% ASML Holding NV 07/05/2029	514,499	0.49
500,000	7.000% ASR Nederland NV 07/12/2043	521,336	0.50
160,000	3.375% ASR Nederland NV 02/05/2049	139,218	0.13
200,000	5.399% Assicurazioni Generali SpA 20/04/2033	202,657	0.19
850,000	0.375% AstraZeneca Plc 03/06/2029	707,848	0.68
600,000	3.550% AT&T Inc 17/12/2032	571,159	0.54
570,000	3.150% AT&T Inc 04/09/2036	502,980	0.48
400,000	3.625% AXA SA 10/01/2033	402,331	0.38
600,000	5.125% AXA SA 04/07/2043	599,831	0.57
237,000	5.500% AXA SA 11/07/2043	237,396	0.23
600,000	3.250% AXA SA 28/05/2049	537,831	0.51
300,000	0.500% Banco Santander SA 24/03/2027	267,709	0.26
400,000	3.750% Banco Santander SA 16/01/2026	394,126	0.38
400,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	384,985	0.37
500,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	486,459	0.46
900,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	898,699	0.86
700,000	1.875% Banque Federative du Credit Mutuel SA 18/06/2029	593,948	0.57
200,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	196,765	0.19
1,000,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	995,843	0.95
400,000	3.625% BNP Paribas SA 01/09/2029	382,485	0.36
1,200,000	1.625% BNP Paribas SA 02/07/2031	946,072	0.90
600,000	0.875% BNP Paribas SA 31/08/2033	474,673	0.45
700,000	4.625% BPCE SA 02/03/2030	702,142	0.67
300,000	2.250% BPCE SA 02/03/2032	265,997	0.25
200,000	5.125% BPCE SA 25/01/2035	193,934	0.18
400,000	2.125% BPCE SA 13/10/2046	286,513	0.27
800,000	1.000% Bristol-Myers Squibb Co 15/05/2025	760,791	0.73
500,000	1.000% Brussels Airport Co SA 03/05/2024	487,537	0.47
500,000	0.750% Cie Financiere et Industrielle des Autoroutes SA 09/09/2028	431,830	0.41
800,000	0.000% Clearstream Banking AG 01/12/2025	728,718	0.70
500,000	0.375% CNP Assurances 08/03/2028	411,406	0.39
900,000	1.250% CNP Assurances 27/01/2029	745,317	0.71
500,000	2.500% CNP Assurances 30/06/2051	400,173	0.38
800,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	688,042	0.66
600,000	0.250% Cooperatieve Rabobank UA 30/10/2026	537,374	0.51
500,000	4.233% Cooperatieve Rabobank UA 25/04/2029	494,495	0.47
300,000	3.875% Cooperatieve Rabobank UA 30/11/2032	284,647	0.27
300,000	3.106% Cooperatieve Rabobank UA 07/06/2033	297,869	0.28
800,000	2.625% Credit Agricole Assurances SA 29/01/2048	703,417	0.67
600,000	1.250% Credit Agricole SA 14/04/2026	557,585	0.53
200,000	2.000% Credit Agricole SA 25/03/2029	173,648	0.17
1,400,000	4.125% Credit Agricole SA 07/03/2030	1,416,862	1.36
700,000	1.625% Credit Agricole SA 05/06/2030	648,695	0.62
900,000	0.010% Credit Mutuel Arkea SA 28/01/2026	810,624	0.77
300,000	3.375% Credit Mutuel Arkea SA 11/03/2031	270,393	0.26
800,000	0.000% Danone SA 01/12/2025	732,113	0.70
300,000	0.375% de Volksbank NV 03/03/2028	246,890	0.24
400,000	1.750% de Volksbank NV 22/10/2030	363,258	0.35
118,000	3.250% Deutsche Bahn Finance GmbH 19/05/2033	116,330	0.11
1,086,000	0.750% Deutsche Bahn Finance GmbH 16/07/2035	797,999	0.76
600,000	0.100% Deutsche Pfandbriefbank AG 02/02/2026	528,411	0.50
300,000	1.375% Deutsche Telekom AG 05/07/2034	242,262	0.23
730,000	0.625% Digital Intrepid Holding BV 15/07/2031	507,962	0.48
1,100,000	0.875% DS Smith Plc 12/09/2026	983,915	0.94
770,000	2.625% Ecolab Inc 08/07/2025	750,725	0.72
700,000	0.375% Elenia Verkko Oyj 06/02/2027	611,859	0.58

Schedule of Investments (continued)

As at 30 June 2023

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%) – continued			
Euro (30 June 2022: 98.04%) – continued			
500,000	3.000% Elia Transmission Belgium SA 07/04/2029	483,637	0.46
700,000	0.875% Elisa Oyj 17/03/2024	684,166	0.65
300,000	0.250% Elisa Oyj 15/09/2027	257,743	0.25
800,000	0.625% Enexis Holding NV 17/06/2032	625,271	0.60
400,000	3.625% Enexis Holding NV 12/06/2034	401,468	0.38
300,000	1.000% Equinix Inc 15/03/2033	223,335	0.21
851,000	0.875% ERG SpA 15/09/2031	658,071	0.63
610,000	1.875% ESB Finance DAC 14/06/2031	528,449	0.50
583,000	3.750% ESB Finance DAC 25/01/2043	558,784	0.53
500,000	1.375% Euroclear Investments SA 16/06/2051	378,245	0.36
600,000	1.500% Eurogrid GmbH 18/04/2028	538,279	0.51
100,000	3.279% Eurogrid GmbH 05/09/2031	97,088	0.09
300,000	1.000% Euronext NV 18/04/2025	283,305	0.27
700,000	0.375% EWE AG 22/10/2032	507,584	0.48
500,000	1.375% Experian Finance Plc 25/06/2026	464,754	0.44
700,000	2.625% FLUVIUS System Operator CVBA 29/10/2029	633,963	0.60
200,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	202,895	0.19
200,000	3.875% FLUVIUS System Operator CVBA 09/05/2033	199,668	0.19
330,962	4.533% Frost CMBS 2021-1 DAC 20/11/2033 (F.R.N.)	316,069	0.30
560,000	1.750% GlaxoSmithKline Capital Plc 21/05/2030	498,205	0.48
600,000	3.000% GSK Capital BV 28/11/2027	586,021	0.56
800,000	0.875% H. Lundbeck AS 14/10/2027	694,777	0.66
1,300,000	0.125% Hamburger Hochbahn AG 24/02/2031	1,029,588	0.99
600,000	1.375% Hannover Rueck SE 30/06/2042	441,543	0.42
800,000	4.500% HBOS Plc 18/03/2030	779,672	0.74
300,000	4.375% Heimstaden AB 06/03/2027	192,438	0.18
1,150,000	1.750% Hemso Fastighets AB 19/06/2029	931,288	0.89
700,000	0.000% Hemso Treasury Oyj 19/01/2028	558,389	0.53
400,000	3.625% HSBC Bank Canada 07/03/2028	400,246	0.38
600,000	0.250% HSBC Continental Europe SA 17/05/2024	579,809	0.55
500,000	4.787% HSBC Holdings Plc 10/03/2032	502,248	0.48
500,000	6.364% HSBC Holdings Plc 16/11/2032	509,725	0.49
500,000	0.875% Icade Sante SACA 04/11/2029	392,995	0.37
300,000	4.500% ING Groep NV 23/05/2029	297,013	0.28
400,000	4.125% ING Groep NV 24/08/2033	377,475	0.36
400,000	0.875% International Business Machines Corp 09/02/2030	335,133	0.32
311,000	1.250% Investec Bank Plc 11/08/2026	273,479	0.26
500,000	0.875% Iren SpA 14/10/2029	412,569	0.39
400,000	4.375% KBC Group NV 19/04/2030	396,874	0.38
300,000	2.375% Koninklijke DSM NV 03/04/2024	296,654	0.28
460,000	0.250% Koninklijke DSM NV 23/06/2028	390,885	0.37
300,000	1.000% La Banque Postale SA 16/10/2024	288,028	0.27
400,000	4.375% La Banque Postale SA 17/01/2030	391,628	0.37
300,000	0.000% La Poste SA 18/07/2029	239,911	0.23
400,000	4.000% La Poste SA 12/06/2035	405,097	0.39
500,000	0.375% Legrand SA 06/10/2031	396,689	0.38
400,000	3.625% Linde Plc 12/06/2034	397,224	0.38
167,000	3.250% Lloyds Bank Plc 02/02/2026	164,469	0.16
500,000	3.500% Lloyds Banking Group Plc 01/04/2026	489,284	0.47
200,000	1.750% Lloyds Banking Group Plc 07/09/2028	198,506	0.19
300,000	3.875% Lonza Finance International NV 25/05/2033	298,204	0.28
350,000	0.250% Lseg Netherlands BV 06/04/2028	302,264	0.29
200,000	1.349% Marsh & McLennan Cos Inc 21/09/2026	183,687	0.18
500,000	0.550% Metropolitan Life Global Funding I 16/06/2027	437,408	0.42
243,000	4.000% Metropolitan Life Global Funding I 05/04/2028	242,333	0.23
950,000	0.625% Molnlycke Holding AB 15/01/2031	734,482	0.70
700,000	0.125% Motability Operations Group Plc 20/07/2028	583,435	0.56
850,000	0.875% Motability Operations Group Plc 14/03/2025	805,889	0.77
400,000	4.275% National Grid Plc 16/01/2035	395,353	0.38
690,000	1.250% Nationwide Building Society 03/03/2025	658,359	0.63
700,000	0.250% Nationwide Building Society 14/09/2028	574,252	0.55
680,000	2.000% Nationwide Building Society 25/07/2029	650,777	0.62
500,000	1.750% NatWest Group Plc 02/03/2026	474,869	0.45
300,000	4.067% NatWest Group Plc 06/09/2028	291,004	0.28
300,000	0.670% NatWest Group Plc 14/09/2029	242,665	0.23
267,000	5.763% NatWest Group Plc 28/02/2034	263,899	0.25
357,000	3.625% New York Life Global Funding 09/01/2030	351,223	0.34
870,000	4.625% NN Group NV 13/01/2048	840,746	0.80
600,000	1.375% Orange SA 16/01/2030	522,316	0.50
400,000	1.375% Orange SA Perp*	319,008	0.30
150,000	1.500% Orsted AS 26/11/2029	130,786	0.12

Schedule of Investments (continued)

As at 30 June 2023

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2022: 98.04%) – continued			
Euro (30 June 2022: 98.04%) – continued			
492,000	3.250% Orsted AS 13/09/2031	474,790	0.45
300,000	5.250% Orsted AS 08/12/3022	298,862	0.29
300,000	1.000% Prologis Euro Finance LLC 08/02/2029	249,755	0.24
250,000	0.625% Prologis Euro Finance LLC 10/09/2031	186,075	0.18
300,000	4.625% Prologis International Funding II SA 21/02/2035	289,570	0.28
600,000	3.875% Rentokil Initial Finance BV 27/06/2027	596,467	0.57
530,000	1.500% Royal Schiphol Group NV 05/11/2030	456,156	0.44
700,000	1.625% RTE Réseau de Transport d'Electricite SADIR 27/11/2025	664,552	0.63
700,000	0.000% RTE Réseau de Transport d'Electricite SADIR 09/09/2027	604,324	0.58
400,000	3.750% RTE Réseau de Transport d'Electricite SADIR 04/07/2035	398,860	0.38
500,000	1.125% RTE Réseau de Transport d'Electricite SADIR 09/09/2049	303,850	0.29
500,000	3.820% Sage Group Plc 15/02/2028	493,984	0.47
500,000	0.375% Santander Consumer Finance SA 17/01/2025	471,857	0.45
500,000	3.530% Santander UK Group Holdings Plc 25/08/2028	471,310	0.45
500,000	1.375% SAP SE 13/03/2030	441,453	0.42
700,000	3.250% Schneider Electric SE 12/06/2028	691,655	0.66
200,000	3.000% SCOR SE 08/06/2046	188,001	0.18
400,000	3.625% SCOR SE 27/05/2048	373,712	0.36
500,000	1.375% SCOR SE 17/09/2051	361,225	0.34
400,000	0.250% Siemens Financieringsmaatschappij NV 20/02/2029	336,960	0.32
100,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	85,186	0.08
300,000	1.250% Siemens Financieringsmaatschappij NV 28/02/2031	259,373	0.25
700,000	0.875% Sika Capital BV 29/04/2027	628,079	0.60
1,050,000	1.875% Smaakraft AS 13/04/2026	913,592	0.87
812,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	659,019	0.63
100,000	2.875% SSE Plc 01/08/2029	94,967	0.09
555,000	3.125% SSE Plc Perp*	504,794	0.48
300,000	0.850% Standard Chartered Plc 27/01/2028	261,395	0.25
250,000	2.500% Standard Chartered Plc 09/09/2030	232,241	0.22
850,000	1.500% Statkraft AS 26/03/2030	745,079	0.71
1,050,000	1.250% Statnett SF 26/04/2030	900,056	0.86
500,000	3.500% Statnett SF 08/06/2033	497,451	0.47
600,000	0.875% Stedin Holding NV 24/10/2025	559,268	0.53
400,000	0.000% Stedin Holding NV 16/11/2026	352,862	0.34
650,000	0.250% Stryker Corp 03/12/2024	616,626	0.59
300,000	0.750% Stryker Corp 01/03/2029	253,876	0.24
800,000	2.534% Swiss Re Finance Luxembourg SA 30/04/2050	669,246	0.64
900,000	2.714% Swiss Re Finance UK Plc 04/06/2052	718,736	0.69
450,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	423,351	0.40
300,000	1.957% Telefonica Emisiones SA 01/07/2039	227,678	0.22
720,000	1.125% Telstra Corp Ltd 14/04/2026	668,571	0.64
600,000	0.875% TenneT Holding BV 03/06/2030	513,227	0.49
850,000	1.250% TenneT Holding BV 24/10/2033	691,964	0.66
400,000	0.875% TenneT Holding BV 16/06/2035	312,318	0.30
700,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	639,311	0.61
301,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	271,898	0.26
1,100,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	788,136	0.75
750,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	582,877	0.56
400,000	2.000% Thermo Fisher Scientific Finance I BV 18/10/2051	263,387	0.25
700,000	0.125% Thermo Fisher Scientific Inc 01/03/2025	656,998	0.63
500,000	3.715% Toronto-Dominion Bank 13/03/2030	505,388	0.48
600,000	0.000% Tyco Electronics Group SA 14/02/2025	563,437	0.54
700,000	0.000% Tyco Electronics Group SA 16/02/2029	571,675	0.55
800,000	1.000% UCB SA 30/03/2028	682,962	0.65
200,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	148,691	0.14
500,000	1.750% Unilever Finance Netherlands BV 25/03/2030	450,130	0.43
600,000	1.496% Veolia Environnement SA 30/11/2026	559,097	0.53
1,100,000	0.900% Verbund AG 01/04/2041	757,724	0.72
680,000	1.875% Verizon Communications Inc 26/10/2029	600,880	0.57
500,000	2.625% Verizon Communications Inc 01/12/2031	450,375	0.43
600,000	2.000% Visa Inc 15/06/2029	555,936	0.53
420,000	2.200% Vodafone Group Plc 25/08/2026	398,677	0.38
500,000	2.500% Vodafone Group Plc 24/05/2039	400,997	0.38
650,000	3.750% Vodafone International Financing DAC 02/12/2034	630,542	0.60
600,000	0.750% Vonovia SE 01/09/2032	412,786	0.39
910,000	0.625% Yorkshire Building Society 21/09/2025	841,327	0.80
Euro – Total		101,616,988	96.93
Corporate Bonds – Total		101,616,988	96.93

Schedule of Investments (continued)

As at 30 June 2023

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund	
Government Bonds (30 June 2022: 1.15%)				
Euro (30 June 2022: 1.15%)				
	1,400,000 0.125% GEWOBAG Wohnungsbau-AG Berlin 24/06/2027	1,175,952	1.12	
Euro – Total		1,175,952	1.12	
Government Bonds – Total		1,175,952	1.12	
Interest accrued (30 June 2022: 0.66%)		912,478	0.87	
Total value of investments (30 June 2022: EUR 104,814,217; 99.85%)		103,705,418	98.92	
Financial Derivative Instruments (30 June 2022: (0.03)%)				
Open Forward Foreign Currency exchange contracts (30 June 2022: (0.00)%)**				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
12/07/2023	EUR 185	GBP 159	1	0.00
12/07/2023	EUR 28	USD 30	–	0.00
12/07/2023	EUR 21	USD 23	–	0.00
12/07/2023	GBP 13,262	EUR 15,403	27	0.00
12/07/2023	GBP 111	EUR 130	–	0.00
12/07/2023	USD 20	EUR 18	–	0.00
12/07/2023	USD 4,495	EUR 4,176	(60)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			28	0.00
Unrealised loss on forward foreign currency exchange contracts			(60)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(32)	(0.00)
Traded Futures Contracts – Open Positions (30 June 2022: (0.03)%)***				
Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
32	Euro Bobl Futures	07/09/2023	(33,920)	(0.03)
(39)	Euro Bund Futures	07/09/2023	13,260	0.01
46	Euro Schatz Futures	07/09/2023	(29,440)	(0.03)
Unrealised gain on open futures contracts			13,260	0.01
Unrealised loss on open futures contracts			(63,360)	(0.06)
Total traded futures contracts – open positions			(50,100)	(0.05)
Total unrealised gains on financial derivative instruments			13,288	0.01
Total unrealised losses on financial derivative instruments			(63,420)	(0.06)
			Fair value EUR	% of Fund
Cash (30 June 2022: 0.22%)****				
British Pound		42,645		
Euro Currency		1,464,509		
Cash held with brokers and counterparties for open financial derivative instruments		116,198		
		1,623,352	1.55	
Net other liabilities (30 June 2022: (0.04)%)		(439,271)	(0.42)	
Net Assets Attributable to Redeemable Participating Shareholders		104,839,367	100.00	

Schedule of Investments (continued)

As at 30 June 2023

Royal London European Sustainable Credit Fund – continued

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.55
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.00
Other assets	2.44
	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.

** 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 2023

Royal London Global Equity Select Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2022: 98.45%)			
Canadian Dollar (30 June 2022: 4.48%)			
2,303	Constellation Software Inc	4,775,209	3.36
6,654	Lumine Group Inc	91,334	0.06
5,958	Topicus.com Inc	489,017	0.34
Canadian Dollar – Total		5,355,560	3.76
Euro (30 June 2022: 6.73%)			
35,876	Legrand SA	3,556,745	2.50
31,194	Safran SA	4,886,127	3.43
93,777	UPM-Kymmene Oyj	2,792,186	1.96
Euro – Total		11,235,058	7.89
Japanese Yen (30 June 2022: 7.39%)			
29,400	Bridgestone Corp	1,198,871	0.84
42,100	Kamigumi Co Ltd	949,865	0.67
53,600	Sanwa Holdings Corp	692,026	0.49
96,700	Sumitomo Mitsui Financial Group Inc	4,121,914	2.89
Japanese Yen – Total		6,962,676	4.89
Norwegian Krone (30 June 2022: Nil)			
148,288	Aker BP ASA	3,486,735	2.45
Norwegian Krone – Total		3,486,735	2.45
Swiss Franc (30 June 2022: Nil)			
17,519	Nestle SA	2,106,783	1.48
14,225	Roche Holding AG	4,348,184	3.05
Swiss Franc – Total		6,454,967	4.53
United Kingdom Pound (30 June 2022: 5.84%)			
109,652	Admiral Group Plc	2,901,064	2.04
United Kingdom Pound – Total		2,901,064	2.04
United States Dollar (30 June 2022: 72.63%)			
34,001	Alphabet Inc Cl A	4,069,920	2.86
66,389	Amazon.com Inc	8,654,470	6.08
30,518	Apple Inc	5,919,576	4.16
111,689	Baker Hughes Co	3,530,489	2.48
13,830	Eli Lilly & Co	6,485,993	4.55
131,078	Ford Motor Co	1,983,210	1.39
47,291	General Motors Co	1,823,541	1.28
20,340	HCA Healthcare Inc	6,172,783	4.33
94,521	KB Financial Group Inc	3,440,564	2.42
13,435	Lithia Motors Inc	4,085,718	2.87
36,124	Microsoft Corp	12,301,668	8.63
7,206	NVIDIA Corp	3,048,282	2.14
12,739	Old Dominion Freight Line Inc	4,710,245	3.31
35,587	Progressive Corp	4,710,651	3.31
16,475	Reliance Steel & Aluminum Co	4,474,445	3.14
57,182	Steel Dynamics Inc	6,228,835	4.37
46,420	Taiwan Semiconductor Manufacturing Co Ltd	4,684,706	3.29
55,128	Thor Industries Inc	5,705,748	4.01
14,508	UnitedHealth Group Inc	6,973,125	4.89
23,377	Visa Inc	5,551,570	3.90
United States Dollar – Total		104,555,539	73.41
Equity – Total		140,951,599	98.97
Total value of investments (30 June 2022: USD 52,199,210; 98.45%)		140,951,599	98.97

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Select Fund (Irl) – continued

		Fair value USD	% of Fund
Cash (30 June 2022: 0.59%)*			
British Pound	1,538,657		
Canadian Dollar	85,611		
Euro Currency	27,210		
Japanese Yen	61,439		
Norwegian Krone	13,465		
Swedish Krona	14,905		
Swiss Franc	14,670		
US Dollar	26,143		
		1,782,100	1.25
Net other liabilities (30 June 2022: 0.96%)		(319,451)	(0.22)
Net Assets Attributable to Redeemable Participating Shareholders		142,414,248	100.00
Analysis of total assets (Unaudited)		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		98.42	
Other assets		1.58	
		100.00	

* All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Transitions Fund*

Holding	Investment	Fair value USD	% of Fund
Equity			
Danish Krone			
1,217	AP Moller – Maersk AS	2,137,170	2.05
Danish Krone – Total		2,137,170	2.05
Euro			
62,594	Bechtle AG	2,482,226	2.39
17,566	BNP Paribas SA	1,107,037	1.06
478,870	Hera SpA	1,423,209	1.36
24,422	Nemetschek SE	1,830,296	1.75
65,306	UPM-Kymmene Oyj	1,944,469	1.86
Euro Currency – Total		8,787,237	8.42
Hong Kong Dollar			
192,000	CLP Holdings Ltd	1,492,114	1.43
292,000	Haitian International Holdings Ltd	681,150	0.65
71,400	JD.com Inc	1,206,340	1.16
Hong Kong Dollar – Total		3,379,604	3.24
Japanese Yen			
31,900	Bridgestone Corp	1,300,815	1.25
76,600	KDDI Corp	2,359,125	2.26
Japanese Yen – Total		3,659,940	3.51
Swiss Franc			
4,436	Bucher Industries AG	1,958,335	1.88
18,095	Nestle SA	2,176,051	2.09
10,922	Roche Holding AG	3,338,549	3.19
Swiss Franc – Total		7,472,935	7.16
United Kingdom Pound			
264,223	Drax Group Plc	1,947,416	1.87
102,114	Shell Plc	3,039,659	2.91
United Kingdom Pound – Total		4,987,075	4.78
United States Dollar			
36,617	Aflac Inc	2,555,867	2.45
20,326	Alphabet Inc Cl A	2,433,022	2.33
40,740	Amazon.com Inc	5,310,866	5.10
18,343	Applied Materials Inc	2,651,297	2.54
35,188	Copart Inc	3,209,497	3.08
9,139	Eli Lilly & Co	4,286,008	4.11
23,419	Expeditors International of Washington Inc	2,836,743	2.72
56,619	General Motors Co	2,183,229	2.09
14,785	HCA Healthcare Inc	4,486,952	4.30
30,141	HDFC Bank Ltd	2,100,828	2.01
68,786	KB Financial Group Inc	2,503,810	2.40
25,706	Microsoft Corp	8,753,922	8.40
9,517	Moderna Inc	1,156,316	1.11
3,863	NVIDIA Corp	1,634,126	1.57
33,291	Occidental Petroleum Corp	1,957,511	1.88
19,883	PACCAR Inc	1,663,213	1.59
10,024	Primerica Inc	1,982,346	1.90
43,105	Steel Dynamics Inc	4,695,428	4.50
26,319	Taiwan Semiconductor Manufacturing Co Ltd	2,656,113	2.55
39,352	Thor Industries Inc	4,072,932	3.90
9,843	UnitedHealth Group Inc	4,730,940	4.54
3,954	Vertex Pharmaceuticals Inc	1,391,452	1.33
16,840	Visa Inc	3,999,163	3.83
United States Dollar – Total		73,251,581	70.23
Equity – Total		103,675,542	99.39
Total value of investments		103,675,542	99.39

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Transitions Fund* – continued

		Fair value USD	% of Fund
Cash**			
British Pound	207,605		
Canadian Dollar	130,242		
Danish Krone	7,104		
Euro Currency	59,842		
Hong Kong Dollar	12,468		
Japanese Yen	72,385		
Norwegian Krone	4,356		
Swiss Franc	45,669		
US Dollar	(13,786)		
		525,885	0.50
Net other assets		112,752	0.11
Net Assets Attributable to Redeemable Participating Shareholders		104,314,179	100.00

		% of Total Assets
Analysis of total assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing		99.29
Other assets		0.71
		100.00

* The Fund launched on 25 October 2022. No comparative information is available for the financial year ended 30 June 2022.

** All cash holdings are held at State Street Bank and Trust Company.

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund*

Holding	Investment	Fair value USD	% of Fund
Equity			
Australian Dollar			
119,746	Anz Group Holdings Ltd	1,891,319	0.08
215,963	BHP Group Ltd	6,472,432	0.27
59,174	Brambles Ltd	568,024	0.02
6,512	Commonwealth Bank of Australia	434,968	0.02
307,404	IDP Education Ltd	4,525,577	0.18
909,135	Lendlease Corp Ltd	4,693,558	0.19
44,392	Macquarie Group Ltd	5,252,532	0.21
48,959	Northern Star Resources Ltd	393,978	0.02
1,462,901	Pilbara Minerals Ltd	4,765,363	0.19
41,595	Pro Medicus Ltd	1,818,787	0.07
1,672,466	Telstra Group Ltd	4,790,688	0.20
Australian Dollar – Total		35,607,226	1.45
Canadian Dollar			
25,855	Air Canada	488,096	0.02
117,330	Alimentation Couche-Tard Inc	6,020,946	0.25
78,515	Bank of Montreal	7,096,155	0.29
138,982	Bank of Nova Scotia	6,958,811	0.28
1,064	Brookfield Asset Management Ltd	34,755	0.00
60,088	Brookfield Corp	2,024,494	0.08
1,549	BRP Inc	131,046	0.01
60,350	Canadian National Railway Co	7,313,577	0.30
47,218	Canadian Natural Resources Ltd	2,656,692	0.11
39,684	Canadian Pacific Kansas City Ltd	3,207,696	0.13
8,166	Canadian Utilities Ltd	211,653	0.01
3,029	CGI Inc	319,661	0.01
858	Constellation Software Inc	1,779,040	0.07
65,204	Dollarama Inc	4,419,341	0.18
131,552	Element Fleet Management Corp	2,005,454	0.08
557	Fairfax Financial Holdings Ltd	417,530	0.02
39,622	Franco-Nevada Corp	5,654,387	0.23
11,288	Imperial Oil Ltd	577,980	0.02
35,995	Intact Financial Corp	5,561,788	0.23
309,840	Manulife Financial Corp	5,860,920	0.24
9,933	Metro Inc	561,425	0.02
3,660	National Bank of Canada	272,893	0.01
21,280	Nutrien Ltd	1,257,268	0.05
104,726	Royal Bank of Canada	10,009,393	0.41
51,038	Shopify Inc	3,301,132	0.13
7,775	Sun Life Financial Inc	405,622	0.02
13,889	Suncor Energy Inc	407,725	0.02
2,989	TFI International Inc	340,797	0.01
148,484	Toronto-Dominion Bank	9,210,215	0.38
14,020	Tourmaline Oil Corp	661,098	0.03
3,876	West Fraser Timber Co Ltd	333,241	0.01
6,889	Wheaton Precious Metals Corp	298,146	0.01
Canadian Dollar – Total		89,798,977	3.66
Danish Krone			
3,473	Coloplast AS	434,539	0.02
24,816	DSV AS	5,214,959	0.21
2,810	Genmab AS	1,063,161	0.04
98,157	Novo Nordisk AS	15,825,227	0.65
Danish Krone – Total		22,537,886	0.92
Euro			
3,393	Adyen NV	5,874,828	0.24
29,833	Aena SME SA	4,822,295	0.20
39,682	Air Liquide SA	7,114,257	0.29
76,176	Amadeus IT Group SA	5,798,994	0.24
40,241	Amundi SA	2,374,801	0.10
23,121	ASML Holding NV	16,737,207	0.69
713,861	Banco Bilbao Vizcaya Argentaria SA	5,480,944	0.22
4,121	Bayerische Motoren Werke AG	506,285	0.02
1,208	BioMerieux	126,778	0.01
733,605	Bolloré SE	4,573,632	0.19
29,884	Capgemini SE	5,662,734	0.23

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Euro – continued			
1,715	Carl Zeiss Meditec AG	185,455	0.01
11,698	Cie de Saint-Gobain	711,809	0.03
34,200	CTS Eventim AG & Co KGaA	2,160,192	0.09
113,340	Daimler Truck Holding AG	4,083,758	0.17
22,926	Dassault Aviation SA	4,590,822	0.19
28,434	Dassault Systemes SE	1,261,230	0.05
1,712	Deutsche Boerse AG	316,090	0.01
440,655	Deutsche Lufthansa AG	4,512,509	0.18
42,906	DHL Group	2,095,462	0.09
937	DSM-Firmenich AG	100,894	0.00
988,008	Enel SpA	6,653,768	0.27
406,913	Eni SpA	5,856,602	0.24
2,442	EssilorLuxottica SA	460,203	0.02
5,748	Eurofins Scientific SE	365,009	0.01
18,908	Ferrari NV	6,183,086	0.25
265,213	Getlink SE	4,511,543	0.18
23,124	Hannover Rueck SE	4,906,936	0.20
59,159	Heidelberg Materials AG	4,857,374	0.20
3,387	Hermes International	7,359,209	0.30
580,332	Iberdrola SA	7,574,347	0.31
32,556	IMCD NV	4,681,442	0.19
9,499	Industria de Diseno Textil SA	367,773	0.02
320	Ipsen SA	38,503	0.00
3,416	Jeronimo Martins SGPS SA	94,139	0.00
74,254	KBC Group NV	5,182,263	0.21
11,058	Kering SA	6,104,449	0.25
8,357	Kingspan Group Plc	555,687	0.02
6,279	Klepierre SA	155,762	0.01
7,347	La Francaise des Jeux SAEM	289,106	0.01
11,363	Legrand SA	1,126,527	0.05
16,798	L'Oreal SA	7,833,394	0.32
16,414	LVMH Moet Hennessy Louis Vuitton SE	15,466,358	0.63
11,007	Mercedes-Benz Group AG	885,365	0.04
8,570	Moncler SpA	592,682	0.02
15,039	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,642,024	0.23
151,592	Naturgy Energy Group SA	4,513,386	0.18
2,460	Nemetschek SE	184,364	0.01
129,744	Neste Oyj	4,994,965	0.20
581,164	Nexi SpA	4,557,293	0.19
73,107	Nokia Oyj	306,157	0.01
5,360	OCI NV	128,575	0.01
12,096	Orion Oyj	502,131	0.02
8,791	Pernod Ricard SA	1,942,726	0.08
34,170	Prosus NV	2,503,774	0.10
4,038	Rational AG	2,923,093	0.12
40,844	Repsol SA	594,458	0.02
14,572	Safran SA	2,282,511	0.09
6,961	Sampo Oyj	312,527	0.01
5,700	Sanofi	611,152	0.02
12,583	SAP SE	1,719,266	0.07
936	Sartorius Stedim Biotech	233,725	0.01
23,129	Schneider Electric SE	4,203,679	0.17
5,420	Siemens AG	902,705	0.04
12,003	Siemens Healthineers AG	679,650	0.03
2,382	Sofina SA	493,369	0.02
396,344	Stora Enso Oyj	4,597,948	0.19
89,553	Telefonica Deutschland Holding AG	251,975	0.01
2,520	Teleperformance	422,212	0.02
19,123	TotalEnergies SE	1,097,215	0.04
1,949	Unibail-Rodamco-Westfield SE	102,464	0.00
231,645	Universal Music Group NV	5,146,953	0.21
22,722	UPM-Kymmene Oyj	676,542	0.03
30,505	Vonovia SE	596,027	0.02
10,967	Wolters Kluwer NV	1,392,613	0.06
Euro – Total		225,707,982	9.21
Hong Kong Dollar			
35,800	AIA Group Ltd	361,362	0.01
1,549,000	BOC Hong Kong Holdings Ltd	4,734,132	0.19
178,200	Budweiser Brewing Co APAC Ltd	459,349	0.02
855,500	CK Asset Holdings Ltd	4,737,979	0.19

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Hong Kong Dollar – continued			
805,500	CK Hutchison Holdings Ltd	4,918,480	0.20
620,000	CLP Holdings Ltd	4,818,284	0.20
76,000	Hang Lung Properties Ltd	117,350	0.00
10,700	Hong Kong Exchanges & Clearing Ltd	403,073	0.02
107,458	Link REIT	596,501	0.02
64,500	MTR Corp Ltd	296,310	0.01
177,000	SITC International Holdings Co Ltd	322,993	0.01
401,000	Sun Hung Kai Properties Ltd	5,050,623	0.22
600,500	Swire Pacific Ltd	4,601,606	0.19
13,200	Swire Properties Ltd	32,442	0.00
Hong Kong Dollar – Total		31,450,484	1.28
Israeli New Shekel			
466,137	Bank Hapoalim BM	3,813,346	0.16
524,466	Bank Leumi Le-Israel BM	3,896,493	0.16
Israeli New Shekel – Total		7,709,839	0.32
Japanese Yen			
12,300	Aeon Co Ltd	250,444	0.01
23,900	Astellas Pharma Inc	355,465	0.01
7,600	Azbil Corp	238,325	0.01
25,600	Bandai Namco Holdings Inc	588,398	0.02
99,400	BayCurrent Consulting Inc	3,692,845	0.15
7,300	Capcom Co Ltd	287,726	0.01
40,000	Central Japan Railway Co	4,999,654	0.20
13,800	Chugai Pharmaceutical Co Ltd	390,247	0.02
13,000	Daifuku Co Ltd	264,742	0.01
78,800	Daiichi Sankyo Co Ltd	2,481,417	0.10
2,600	Daito Trust Construction Co Ltd	262,447	0.01
4,900	Disco Corp	766,759	0.03
3,900	Eisai Co Ltd	262,465	0.01
700	Fujitsu Ltd	90,086	0.00
2,300	Hirose Electric Co Ltd	303,637	0.01
1,400	Hoshizaki Corp	49,958	0.00
52,200	Hoya Corp	6,168,697	0.25
3,600	ITOCHU Corp	141,693	0.01
243,900	Japan Tobacco Inc	5,322,283	0.22
14,500	KDDI Corp	446,571	0.02
17,300	Keyence Corp	8,123,780	0.33
80,300	Kikkoman Corp	4,552,686	0.19
43,100	Kubota Corp	626,112	0.03
32,000	Lasertec Corp	4,778,185	0.19
216,100	M3 Inc	4,649,837	0.19
64,300	Marubeni Corp	1,085,833	0.04
12,100	MISUMI Group Inc	240,258	0.01
285,800	MonotaRO Co Ltd	3,605,879	0.15
6,900	Murata Manufacturing Co Ltd	393,303	0.02
1,900	Nihon M&A Center Holdings Inc	14,445	0.00
11,400	Nintendo Co Ltd	516,152	0.02
12,900	Nippon Steel Corp	268,196	0.01
53,700	Nissin Foods Holdings Co Ltd	4,426,376	0.18
5,000	Nitto Denko Corp	367,846	0.02
50,100	NOF Corp	2,136,939	0.09
172,400	Nomura Research Institute Ltd	4,726,115	0.19
250,200	Ono Pharmaceutical Co Ltd	4,512,570	0.18
4,900	Otsuka Corp	189,468	0.01
132,700	Otsuka Holdings Co Ltd	4,840,900	0.20
7,600	Persol Holdings Co Ltd	136,178	0.01
166,600	Recruit Holdings Co Ltd	5,261,235	0.21
249,500	Renesas Electronics Corp	4,664,851	0.19
6,500	SBI Holdings Inc	124,543	0.01
10,100	Shimadzu Corp	309,522	0.01
2,000	Shimano Inc	331,649	0.01
207,600	Shin-Etsu Chemical Co Ltd	6,850,556	0.28
2,400	SMC Corp	1,320,174	0.05
88,700	SoftBank Corp	945,380	0.04
59,900	Sony Group Corp	5,374,791	0.22
83,400	Suzuki Motor Corp	3,002,031	0.12
21,300	T&D Holdings Inc	310,382	0.01

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
Japanese Yen – continued			
22,700	Terumo Corp	716,710	0.03
71,200	Toho Co Ltd	2,695,932	0.11
49,800	Tokyo Electron Ltd	7,086,221	0.29
4,800	Toshiba Corp	150,056	0.01
182,200	Toyota Motor Corp	2,910,988	0.12
8,800	USS Co Ltd	144,829	0.01
73,000	Yakult Honsha Co Ltd	4,600,076	0.19
92,700	Z Holdings Corp	222,239	0.01
9,500	ZOZO Inc	195,339	0.01
Japanese Yen – Total		124,772,421	5.09
New Zealand Dollar			
16,884	Fisher & Paykel Healthcare Corp Ltd	253,634	0.01
79,659	Spark New Zealand Ltd	248,610	0.01
New Zealand Dollar – Total		502,244	0.02
Norwegian Krone			
69,220	Adevinta ASA	455,052	0.02
274,959	DNB Bank ASA	5,153,146	0.21
191,280	Equinor ASA	5,574,687	0.23
151,593	Telenor ASA	1,540,158	0.06
Norwegian Krone – Total		12,723,043	0.52
Singapore Dollar			
261,800	DBS Group Holdings Ltd	6,099,311	0.25
619,200	Oversea-Chinese Banking Corp Ltd	5,622,016	0.23
263,700	United Overseas Bank Ltd	5,459,224	0.22
Singapore Dollar – Total		17,180,551	0.70
Swedish Krona			
193,242	Assa Abloy AB	4,641,514	0.19
415,034	Atlas Copco AB	5,981,265	0.24
14,578	Boliden AB	421,196	0.02
16,601	Epiroc AB	268,343	0.01
41,895	Evolution AB	5,306,494	0.22
323,198	H & M Hennes & Mauritz AB	5,550,360	0.23
14,319	Lifco AB	311,131	0.01
64,526	Nibe Industrier AB	612,764	0.03
395,102	Skandinaviska Enskilda Banken AB	4,365,778	0.18
62,102	Svenska Handelsbanken AB	520,288	0.02
13,669	Volvo AB	282,683	0.01
Swedish Krona – Total		28,261,816	1.16
Swiss Franc			
11,645	Cie Financiere Richemont SA	1,973,696	0.08
87,317	Dufry AG	3,977,693	0.16
686	Geberit AG	358,890	0.01
5,440	Julius Baer Group Ltd	342,542	0.01
1,325	Kuehne & Nagel International AG	391,984	0.02
3,175	Lonza Group AG	1,892,758	0.08
81,223	Nestle SA	9,767,639	0.41
43,850	Novartis AG	4,410,729	0.18
362	Partners Group Holding AG	340,496	0.01
29,952	Roche Holding AG	9,155,487	0.37
17,564	Schindler Holding AG	4,116,424	0.17
18,516	Sika AG	5,291,468	0.22
4,373	Sonova Holding AG	1,164,178	0.05
4,754	Straumann Holding AG	771,213	0.03
16,373	Swatch Group AG	4,777,860	0.19
357,422	UBS Group AG Reg	7,228,333	0.29
1,148	VAT Group AG	474,725	0.02
15,542	Zurich Insurance Group AG	7,380,604	0.30
Swiss Franc – Total		63,816,719	2.60

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United Kingdom Pound			
222,593	3i Group Plc	5,511,527	0.22
152,981	Admiral Group Plc	4,047,420	0.17
54,185	Anglo American Plc	1,537,545	0.06
18,671	Ashtead Group Plc	1,291,653	0.05
35,760	AstraZeneca Plc	5,124,041	0.21
42,623	Auto Trader Group Plc	330,612	0.01
425	Berkeley Group Holdings Plc	21,187	0.00
9,090	BP Plc	52,945	0.00
15,478	British American Tobacco Plc	512,959	0.02
392,242	British Land Co Plc	1,509,281	0.06
731,752	Centrica Plc	1,152,578	0.05
137,129	Compass Group Plc	3,837,131	0.16
198,526	Diageo Plc	8,524,435	0.35
152,844	Experian Plc	5,861,755	0.24
1,407,489	HSBC Holdings Plc	11,119,517	0.45
530,996	Informa Plc	4,898,780	0.20
2,061,486	JD Sports Fashion Plc	3,824,664	0.16
163,558	Land Securities Group Plc	1,193,425	0.05
57,734	London Stock Exchange Group Plc	6,137,755	0.25
14,067	Persimmon Plc	183,315	0.01
30,531	Reckitt Benckiser Group Plc	2,293,694	0.09
211,687	RELX Plc	7,050,522	0.29
107,297	Rentokil Initial Plc	838,538	0.03
97,432	Rio Tinto Plc	6,172,632	0.25
438,643	Shell Plc	13,057,223	0.53
3,143	Spirax-Sarco Engineering Plc	413,975	0.02
369,535	Taylor Wimpey Plc	482,500	0.02
1,643,525	Tesco Plc	5,187,856	0.21
21,675	Unilever Plc	1,128,595	0.05
3,889,892	Vodafone Group Plc	3,656,396	0.15
United Kingdom Pound – Total		106,954,456	4.36
United States Dollar			
79,163	Abbott Laboratories	8,630,350	0.35
42,799	AbbVie Inc	5,766,309	0.24
41,172	Accenture Plc	12,704,856	0.52
6,061	Activision Blizzard Inc	510,942	0.02
28,467	Adobe Inc	13,920,078	0.57
16,141	Advanced Drainage Systems Inc	1,836,523	0.07
29,625	Advanced Micro Devices Inc	3,374,584	0.14
87,620	Aflac Inc	6,115,876	0.25
51,296	Airbnb Inc	6,574,095	0.27
24,804	Albemarle Corp	5,533,524	0.23
2,125	Align Technology Inc	751,485	0.03
860	Allstate Corp	93,774	0.00
5,277	Alnylam Pharmaceuticals Inc	1,002,313	0.04
558,697	Alphabet Inc Cl A	66,876,031	2.74
13,007	Alphabet Inc Cl C	1,573,457	0.06
393,681	Amazon.com Inc	51,320,255	2.10
3,735	American Express Co	650,637	0.03
40,009	American Financial Group Inc	4,751,069	0.19
107,392	American International Group Inc	6,179,336	0.25
19,868	American Tower Corp	3,853,200	0.16
29,980	AmerisourceBergen Corp	5,769,051	0.24
9,820	AMETEK Inc	1,589,662	0.06
2,012	Amgen Inc	446,704	0.02
77,455	Amphenol Corp	6,579,802	0.27
44,198	Analog Devices Inc	8,610,212	0.35
14,674	Annaly Capital Management Inc	293,627	0.01
14,381	ANSYS Inc	4,749,613	0.19
74,220	Apollo Global Management Inc	5,700,838	0.23
737,753	Apple Inc	143,101,948	5.85
53,973	Applied Materials Inc	7,801,257	0.32
6,086	Arch Capital Group Ltd	455,537	0.02
81,416	Archer-Daniels-Midland Co	6,151,793	0.25
7,017	Ares Management Corp	676,088	0.03
38,675	Arista Networks Inc	6,267,671	0.26
576,339	AT&T Inc	9,192,607	0.38
9,159	Autodesk Inc	1,874,023	0.08

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar – continued			
7,983	Automatic Data Processing Inc	1,754,584	0.07
1,009	AutoZone Inc	2,515,800	0.10
153,915	Bank of America Corp	4,415,821	0.18
42,498	Berkshire Hathaway Inc	14,491,818	0.59
12,663	BlackRock Inc	8,751,906	0.36
9,633	Blackstone Inc	895,580	0.04
2,358	Boeing Co	497,915	0.02
1,605	Booking Holdings Inc	4,334,030	0.18
37,383	Booz Allen Hamilton Holding Corp	4,171,943	0.17
16,424	Bristol-Myers Squibb Co	1,050,315	0.04
22,846	Broadcom Inc	19,817,306	0.81
74,631	Brown & Brown Inc	5,137,598	0.21
11,647	Cadence Design Systems Inc	2,731,454	0.11
4,128	Capital One Financial Corp	451,479	0.02
19,482	Carlisle Cos Inc	4,997,717	0.20
4,252	Caterpillar Inc	1,046,205	0.04
4,598	CBRE Group Inc	371,105	0.02
29,974	CDW Corp	5,500,229	0.22
88,490	Centene Corp	5,968,651	0.24
71,316	CF Industries Holdings Inc	4,950,757	0.20
3,483	CH Robinson Worldwide Inc	328,621	0.01
141,111	Charles Schwab Corp	7,998,171	0.33
16,146	Charter Communications Inc A	5,931,556	0.24
39,030	Cheniere Energy Inc	5,946,611	0.24
104,489	Chevron Corp	16,441,344	0.67
3,222	Chipotle Mexican Grill Inc	6,891,858	0.28
2,573	Chubb Ltd	495,457	0.02
54,045	Church & Dwight Co Inc	5,416,930	0.22
2,975	Cincinnati Financial Corp	289,527	0.01
90,185	Cisco Systems Inc	4,666,172	0.19
250	Citigroup Inc	11,510	0.00
38,800	CME Group Inc	7,189,252	0.29
75,900	Coca Cola Europacific Partne	4,890,237	0.20
246,260	Coca-Cola Co	14,829,777	0.61
90,316	Colgate-Palmolive Co	6,957,945	0.28
76,260	Comcast Corp	3,168,603	0.13
93,595	ConocoPhillips	9,697,378	0.40
7,729	Constellation Energy Corp	707,590	0.03
66,189	Copart Inc	6,037,099	0.25
17,346	CoStar Group Inc	1,543,794	0.06
26,976	Costco Wholesale Corp	14,523,339	0.59
208,362	Coterra Energy Inc	5,271,559	0.22
87,328	CSX Corp	2,977,885	0.12
1,015	CVS Health Corp	70,167	0.00
47,839	Danaher Corp	11,481,360	0.47
3,031	Deckers Outdoor Corp	1,599,337	0.07
22,609	Deere & Co	9,160,941	0.37
98,844	Delta Air Lines Inc	4,699,044	0.19
6,044	Devon Energy Corp	292,167	0.01
12,220	Diamondback Energy Inc	1,605,219	0.07
35,066	Dollar General Corp	5,953,505	0.24
118,795	Dominion Energy Inc	6,152,393	0.25
4,326	DR Horton Inc	526,431	0.02
81,089	Duke Energy Corp	7,276,927	0.30
16,968	Eaton Corp Plc	3,412,265	0.14
5,694	Edwards Lifesciences Corp	537,115	0.02
19,948	Elevance Health Inc	8,862,697	0.36
43,812	Eli Lilly & Co	20,546,952	0.84
32,460	Enphase Energy Inc	5,436,401	0.22
25,058	EOG Resources Inc	2,867,638	0.12
5,246	Equifax Inc	1,234,384	0.05
5,303	Etsy Inc	448,687	0.02
972	Everest Re Group Ltd	332,288	0.01
17,637	Exelon Corp	718,531	0.03
3,331	Expeditors International of Washington Inc	403,484	0.02
132,329	Exxon Mobil Corp	14,192,285	0.58
1,631	FactSet Research Systems Inc	653,460	0.03
98,359	Fastenal Co	5,802,197	0.24
8,954	Ferguson Plc	1,408,554	0.06
3,968	First Citizens BancShares Inc	5,092,730	0.21
76,653	First Financial Bankshares Inc	2,183,844	0.09

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar – continued			
4,598	Fiserv Inc	580,038	0.02
10,841	Five Below	2,130,690	0.09
36,535	Ford Motor Co	552,775	0.02
6,035	Fortinet Inc	456,186	0.02
9,025	Freeport-McMoRan Inc	361,000	0.01
1,044	Gartner Inc	365,724	0.01
1,515	GE Healthcare Inc	123,079	0.01
18,842	General Electric Co	2,069,794	0.08
1,454	Gilead Sciences Inc	112,060	0.00
3,618	Global Payments Inc	356,445	0.01
43,901	Globe Life Inc	4,812,428	0.20
1,792	Goldman Sachs Group Inc	577,992	0.02
26,191	Graco Inc	2,261,593	0.09
38,434	Halliburton Co	1,267,938	0.05
4,665	Hartford Financial Services Group Inc	335,973	0.01
5,603	Hasbro Inc	362,906	0.01
8,865	HCA Healthcare Inc	2,690,350	0.11
28,494	HEICO Corp	4,006,256	0.16
23,493	Hershey Co	5,866,202	0.24
32,380	Hess Corp	4,402,061	0.18
57,201	Home Depot Inc	17,768,919	0.73
5,971	Honeywell International Inc	1,238,983	0.05
121,795	Hormel Foods Corp	4,898,595	0.20
35,104	Host Hotels & Resorts Inc	590,800	0.02
14,993	Humana Inc	6,703,820	0.27
466,860	Huntington Bancshares Inc	5,032,751	0.21
1,418	IDEX Corp	305,239	0.01
12,284	IDEXX Laboratories Inc	6,169,393	0.25
25,816	Illinois Tool Works Inc	6,458,131	0.26
4,605	Illumina Inc	863,391	0.04
84,767	Ingersoll Rand Inc	5,540,371	0.23
49,862	Intel Corp	1,667,385	0.07
20,668	Intercontinental Exchange Inc	2,337,137	0.10
3,690	International Business Machines Corp	493,759	0.02
151,130	International Paper Co	4,807,445	0.20
21,312	Intuit Inc	9,764,945	0.40
14,932	Intuitive Surgical Inc	5,105,848	0.21
5,426	Iqvia Holdings Inc	1,219,602	0.05
89,900	Jardine Matheson Holdings Ltd	4,553,435	0.19
8,726	JB Hunt Transport Services Inc	1,579,668	0.06
112,411	Johnson & Johnson	18,606,269	0.76
156,009	JPMorgan Chase & Co	22,689,949	0.93
5,016	Kinsale Capital Group Inc	1,876,987	0.08
14,962	KLA Corp	7,256,869	0.30
14,090	Kroger Co	662,230	0.03
140	L3Harris Technologies Inc	27,408	0.00
12,445	Lam Research Corp	8,000,393	0.33
9,662	Landstar System Inc	1,860,321	0.08
20,903	Linde Plc	7,965,715	0.33
1,297	Lockheed Martin Corp	597,113	0.02
4,740	Lowe's Cos Inc	1,069,818	0.04
23,673	LPL Financial Holdings Inc	5,147,220	0.21
16,365	Lululemon Athletica Inc	6,194,153	0.25
4,157	LyondellBasell Industries NV	381,737	0.02
14,189	Marathon Oil Corp	326,631	0.01
56,164	Marathon Petroleum Corp	6,548,722	0.27
257	Markel Group Inc	355,477	0.01
36,531	Marvell Technology Inc	2,183,823	0.09
1,903	Masimo Corp	313,139	0.01
47,596	Mastercard Inc	18,719,507	0.76
10,679	McCormick & Co Inc	931,529	0.04
16,401	McDonald's Corp	4,894,222	0.20
5,492	Medtronic Plc	483,845	0.02
4,893	MercadoLibre Inc	5,796,248	0.24
139,746	Merck & Co Inc	16,125,291	0.66
111,663	Meta Platforms Inc	32,045,048	1.31
941	Mettler-Toledo International Inc	1,234,253	0.05
46,655	Micron Technology Inc	2,944,397	0.12
306,059	Microsoft Corp	104,225,331	4.26
13,979	Moderna Inc	1,698,449	0.07
17,335	Molina Healthcare Inc	5,221,995	0.21

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar – continued			
178	Mondelez International Inc	12,983	0.00
10,066	Monolithic Power Systems Inc	5,437,955	0.22
108,661	Monster Beverage Corp	6,241,488	0.25
104,646	Morgan Stanley	8,936,768	0.36
7,141	Motorola Solutions Inc	2,094,312	0.09
802	MSCI Inc	376,371	0.02
28,987	Netflix Inc	12,768,484	0.52
29,878	Neurocrine Biosciences Inc	2,817,495	0.11
138,226	Newmont Corp	5,896,721	0.24
27,771	NextEra Energy Inc	2,060,608	0.08
90,555	NIKE Inc	9,994,555	0.41
358	NiSource Inc	9,791	0.00
2,195	Nordson Corp	544,755	0.02
1,851	Norfolk Southern Corp	419,733	0.02
6,161	Northrop Grumman Corp	2,808,184	0.11
2,659	Nucor Corp	436,023	0.02
116,938	NVIDIA Corp	49,467,113	2.02
819	NVR Inc	5,201,158	0.21
979	NXP Semiconductors NV	200,382	0.01
105,420	Occidental Petroleum Corp	6,198,696	0.25
15,824	Old Dominion Freight Line Inc	5,850,924	0.24
5,669	ONEOK Inc	349,891	0.01
32,201	Oracle Corp	3,834,817	0.16
2,625	O'Reilly Automotive Inc	2,507,663	0.10
17,596	Otis Worldwide Corp	1,566,220	0.06
75,542	PACCAR Inc	6,319,088	0.26
12,901	Palo Alto Networks Inc	3,296,335	0.13
52,649	Paychex Inc	5,889,844	0.24
16,077	Paycom Software Inc	5,164,575	0.21
45,485	Paypal Holdings Inc	3,035,214	0.12
82,123	PepsiCo Inc	15,210,822	0.62
109,142	Pfizer Inc	4,003,329	0.16
21,520	Philip Morris International Inc	2,100,782	0.09
65,661	Phillips 66	6,262,746	0.26
25,332	Pinterest Inc	692,577	0.03
9,967	Pioneer Natural Resources Co	2,064,963	0.08
51,791	PNC Financial Services Group Inc	6,523,076	0.27
3,163	Pool Corp	1,184,986	0.05
23,695	PPL Corp	626,970	0.03
68,350	Principal Financial Group Inc	5,183,664	0.21
71,951	Procter & Gamble Co	10,917,845	0.45
24,956	Progressive Corp	3,303,426	0.13
1,796	Prologis Inc	220,243	0.01
9,549	PulteGroup Inc	741,766	0.03
8,400	QUALCOMM Inc	999,936	0.04
50,859	Raymond James Financial Inc	5,277,638	0.22
12,975	Raytheon Technologies Corp	1,271,031	0.05
698	Regeneron Pharmaceuticals Inc	501,541	0.02
2,505	Reliance Steel & Aluminum Co	680,333	0.03
12,871	ResMed Inc	2,812,314	0.11
3,682	Revvity Inc	437,385	0.02
7,788	Rollins Inc	333,560	0.01
4,530	Roper Technologies Inc	2,178,024	0.09
14,566	Ross Stores Inc	1,633,286	0.07
161,231	Royalty Pharma Plc	4,956,241	0.20
5,485	RPM International Inc	492,169	0.02
24,960	S&P Global Inc	10,006,214	0.41
22,390	Salesforce Inc	4,730,111	0.19
237	ServiceNow Inc	133,187	0.01
52,030	Simon Property Group Inc	6,008,424	0.25
922	SiteOne Landscape Supply Inc	154,306	0.01
705	Snap-on Inc	203,174	0.01
11,084	Snowflake Inc	1,950,562	0.08
108,044	Southern Co	7,590,091	0.31
4,640	Starbucks Corp	459,638	0.02
6,938	Steel Dynamics Inc	755,756	0.03
1,822	Steris Plc	409,914	0.02
14,546	Stryker Corp	4,437,839	0.18
55,009	Sylvamo Corp	2,225,114	0.09

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Holding	Investment	Fair value USD	% of Fund
Equity – continued			
United States Dollar – continued			
9,654	Synchrony Financial	327,464	0.01
6,494	Synopsys Inc	2,827,553	0.12
80,613	Sysco Corp	5,981,485	0.24
419	Targa Resources Corp	31,886	0.00
6,644	Teradyne Inc	739,677	0.03
135,606	Tesla Inc	35,497,583	1.45
63,251	Texas Instruments Inc	11,386,445	0.46
336	Texas Pacific Land Corp	442,344	0.02
8,615	Textron Inc	582,632	0.02
111	The Cigna Group	31,147	0.00
24,870	Thermo Fisher Scientific Inc	12,975,923	0.53
101,132	TJX Cos Inc	8,574,982	0.35
102	T-Mobile US Inc	14,168	0.00
24,525	Tractor Supply Co	5,422,478	0.22
58,595	Trade Desk Inc	4,524,706	0.18
35,370	Travelers Cos Inc	6,142,354	0.25
56,635	Truist Financial Corp	1,718,872	0.07
1,724	UFP Industries Inc	167,314	0.01
11,440	Ulta Salon Cosmetics & Fragrance Inc	5,383,607	0.22
26,016	Union Pacific Corp	5,323,394	0.22
4,773	United Parcel Service Inc	855,560	0.03
12,943	United Rentals Inc	5,764,424	0.24
48,835	UnitedHealth Group Inc	23,472,054	0.96
10,692	US Bancorp	353,264	0.01
52,828	Valero Energy Corp	6,196,724	0.25
6,182	Veeva Systems Inc	1,222,367	0.05
49,794	Verizon Communications Inc	1,851,839	0.08
23,234	Vertex Pharmaceuticals Inc	8,176,277	0.33
88,141	Visa Inc	20,931,725	0.85
181,578	Vistra Corp	4,766,423	0.19
82,920	W. R. Berkley Corp	4,938,715	0.20
35,558	Walmart Inc	5,589,006	0.23
24,890	Walt Disney Co	2,222,179	0.09
12,827	Watsco Inc	4,893,116	0.20
54,686	Wells Fargo & Co	2,333,998	0.10
2,164	West Pharmaceutical Services Inc	827,665	0.03
2,721	Westlake Corp	325,078	0.01
1,233	Zebra Technologies Corp	364,758	0.01
19,719	Zoetis Inc	3,395,809	0.14
3,035	Zoom Video Communications Inc	206,016	0.01
United States Dollar – Total		1,653,665,894	67.49
Equity – Total		2,420,689,538	98.78
Preferred Stock			
Euro			
3,611	0.000% Dr Ing hc F Porsche AG Perp**	448,479	0.02
2,463	0.000% Volkswagen AG Perp**	330,613	0.01
Euro – Total		779,092	0.03
Preferred Stock – Total		779,092	0.03
Total value of investments		2,421,468,630	98.81

Schedule of Investments (continued)

As at 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Financial Derivative Instruments

Traded Futures Contracts – Open Positions***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
235	MSCI World Index Futures	15/09/2023	195,494	0.01
Unrealised gain on open futures contracts			195,494	0.01
Total traded futures contracts – open positions			195,494	0.01

	Fair value USD	% of Fund
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Cash****

Australian Dollar	504,851	
British Pound	2,391,501	
Canadian Dollar	712,286	
Danish Krone	217,214	
Euro Currency	2,109,045	
Hong Kong Dollar	159,499	
Israeli New Shekel	31,001	
Japanese Yen	1,570,858	
New Zealand Dollar	13,825	
Norwegian Krone	47,567	
Singapore Dollar	2,821,450	
Swedish Krona	202,647	
Swiss Franc	675,736	
US Dollar	14,220,944	
Cash held with brokers and counterparties for open financial derivative instruments	1,566,812	
	27,245,236	1.11
Net other assets	1,647,911	0.07
Net Assets Attributable to Redeemable Participating Shareholders	2,450,557,271	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.53
Exchange traded financial derivative instruments	0.01
Other assets	14.46
	100.00

* The Fund launched on 8 November 2022. No comparative information is available for the financial year ended 30 June 2022.

** 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 Bank and Trust Company.

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 30 June 2023

Royal London Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
110,812,585	114,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
62,129,790	63,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
54,794,800	55,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
44,177,360	44,500,000	GBP	2.250% United Kingdom Gilt 07/09/2023
42,367,849	49,000,000	EUR	1.500% Bundesrepublik Deutschland 15/02/2023
39,070,879	49,000,000	USD	0.125% United States Treasury Note 15/08/2023
36,962,980	38,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
35,646,520	44,000,000	USD	0.000% United States Treasury Bill 23/02/2023
31,986,281	40,000,000	USD	2.750% United States Treasury Note 15/02/2024
26,938,732	37,261,000	EUR	8.000% Altice France Holding SA 15/05/2027
24,557,305	31,350,000	USD	4.750% AMC Networks Inc 01/08/2025
21,623,819	26,975,000	USD	7.250% WESCO Distribution Inc 15/06/2028
19,946,426	23,000,000	EUR	7.375% Motion Finco Sarl 15/06/2030
19,875,975	25,000,000	USD	6.625% Emerald Debt Merger Sub LLC 15/12/2030
19,297,066	21,750,000	EUR	1.250% Teva Pharmaceutical Finance Netherlands II BV 31/03/2023
17,347,589	21,000,000	USD	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028
16,642,165	24,000,000	USD	3.625% Hilton Domestic Operating Co Inc 15/02/2032
16,520,976	22,500,000	USD	3.875% United Rentals North America Inc 15/02/2031
16,514,071	24,000,000	USD	3.625% Match Group Holdings II LLC 01/10/2031
16,431,526	22,000,000	USD	3.875% Stericycle Inc 15/01/2029
16,414,827	23,000,000	USD	3.625% Yum! Brands Inc 15/03/2031
16,393,646	24,000,000	USD	3.000% WMG Acquisition Corp 15/02/2031
16,310,334	23,000,000	USD	3.625% Lamar Media Corp 15/01/2031
16,061,325	23,500,000	USD	2.875% Ball Corp 15/08/2030
15,830,881	19,700,000	USD	5.875% Pilgrim's Pride Corp 30/09/2027

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
110,919,420	114,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
62,303,040	63,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
44,154,210	44,500,000	GBP	2.250% United Kingdom Gilt 07/09/2023
42,144,131	49,000,000	EUR	1.500% Bundesrepublik Deutschland 15/02/2023
38,725,222	49,000,000	USD	0.125% United States Treasury Note 15/08/2023
36,942,460	38,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
36,050,721	44,000,000	USD	0.000% United States Treasury Bill 23/02/2023
31,738,894	40,000,000	USD	2.750% United States Treasury Note 15/02/2024
25,941,165	31,000,000	USD	0.000% United States Treasury Bill 08/09/2022
24,994,000	25,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
24,575,634	38,861,000	EUR	8.000% Altice France Holding SA 15/05/2027
23,642,516	44,105,000	USD	6.750% Petroleos Mexicanos 21/09/2047
19,920,800	20,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
18,736,405	31,420,000	EUR	5.000% ARD Finance SA 30/06/2027
18,681,416	24,000,000	USD	8.375% iHeartCommunications Inc 01/05/2027
18,424,525	26,212,500	EUR	6.625% TK Elevator Holdco GmbH 15/07/2028
16,747,953	21,100,000	USD	7.750% PetSmart Inc / PetSmart Finance Corp 15/02/2029
16,347,989	26,680,000	USD	5.500% Lions Gate Capital Holdings LLC 15/04/2029
16,211,162	21,152,000	USD	4.750% PetSmart Inc / PetSmart Finance Corp 15/02/2028
15,575,093	20,400,000	EUR	5.750% Summer BC Holdco B Sarl 31/10/2026
15,093,126	20,142,000	USD	5.875% Cinemark USA Inc 15/03/2026
14,704,778	23,372,000	USD	10.250% Tullow Oil Plc 15/05/2026
14,692,681	18,792,300	EUR	0.000% Carnival Corporation EUR Term Loan 30/06/2025
14,313,912	20,690,000	EUR	5.250% Ctec II GmbH 15/02/2030
14,202,455	23,000,000	USD	5.875% Madison IAQ LLC 30/06/2029
13,443,710	19,234,000	USD	6.750% Frontier Communications Holdings LLC 01/05/2029
12,744,667	18,365,000	EUR	4.000% Altice France SA 15/07/2029
12,721,102	15,450,000	EUR	3.500% Nidda Healthcare Holding GmbH 30/09/2024
12,247,970	15,450,000	USD	7.250% Mauser Packaging Solutions Holding Co 15/04/2025

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 largest 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Short Duration Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
35,771,400	36,000,000	GBP	2.250% United Kingdom Gilt 07/09/2023
35,705,160	36,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
33,870,175	40,000,000	USD	0.000% United States Treasury Bill 23/02/2023
23,278,926	29,000,000	USD	0.125% United States Treasury Note 15/08/2023
20,391,319	25,500,000	EUR	2.250% Altice Financing SA 15/01/2025
18,838,579	23,750,000	USD	5.000% IQVIA Inc 15/10/2026
18,605,196	25,350,000	USD	3.125% Sirius XM Radio Inc 01/09/2026
18,401,034	20,000,000	USD	0.000% United States Treasury Bill 26/01/2023
18,186,333	23,000,000	USD	5.303% Telecom Italia SpA 30/05/2024
17,757,244	22,500,000	EUR	2.500% Altice France SA 15/01/2025
17,455,094	20,000,000	EUR	1.500% Bundesrepublik Deutschland 15/02/2023
17,408,190	23,015,000	USD	3.500% Cogent Communications Group Inc 01/05/2026
17,224,232	21,000,000	USD	0.000% United States Treasury Bill 29/12/2022
17,029,231	22,500,000	USD	3.625% Rolls-Royce Plc 14/10/2025
16,526,030	20,000,000	USD	0.000% United States Treasury Bill 06/10/2022
16,525,778	21,000,000	USD	5.625% Hess Midstream Operations LP 15/02/2026
15,630,195	20,250,000	USD	4.125% International Game Technology Plc 15/04/2026
15,497,120	16,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
15,190,397	19,000,000	USD	2.750% United States Treasury Note 15/02/2024
14,988,400	15,100,000	GBP	5.875% Telecom Italia SpA 19/05/2023
13,661,555	14,000,000	GBP	6.269% AA Bond Co Ltd 31/07/2025
13,438,460	16,650,000	EUR	1.500% Q-Park Holding I BV 01/03/2025
13,302,171	15,250,000	EUR	4.500% Teva Pharmaceutical Finance Netherlands II BV 01/03/2025
13,201,629	16,000,000	EUR	3.500% eircom Finance DAC 15/05/2026
12,930,506	13,000,000	GBP	5.125% Ladbrokes Group Finance Plc 08/09/2023
12,861,919	17,000,000	USD	3.375% Mattel Inc 01/04/2026
12,014,680	14,055,000	EUR	4.250% Playtech Plc 07/03/2026
11,071,907	12,650,000	EUR	3.500% Verisure Holding AB 15/05/2023
11,040,103	14,000,000	USD	5.750% Prime Security Services Borrower LLC / Prime Finance Inc 15/04/2026
10,840,430	13,000,000	EUR	2.875% OI European Group BV 15/02/2025
10,816,276	12,750,000	EUR	2.500% Dufry One BV 15/10/2024
10,684,760	13,125,000	USD	5.750% Caesars Resort Collection LLC / CRC Finco Inc 01/07/2025
10,610,374	13,000,000	EUR	3.125% Matterhorn Telecom SA 15/09/2026
10,289,971	12,500,000	EUR	2.000% SPCM SA 01/02/2026
10,141,486	12,500,000	EUR	2.625% Adevinata ASA 15/11/2025
9,884,056	12,100,000	EUR	3.875% Verisure Holding AB 15/07/2026
9,748,905	12,000,000	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 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
32,834,241	40,000,000 USD	0.000%	United States Treasury Bill 23/02/2023
22,914,195	29,000,000 USD	0.125%	United States Treasury Note 15/08/2023
21,787,300	22,000,000 GBP	0.750%	United Kingdom Gilt 22/07/2023
20,852,340	21,000,000 GBP	2.250%	United Kingdom Gilt 07/09/2023
19,861,904	23,966,000 USD	5.500%	Mauser Packaging Solutions Holding Co 15/04/2024
18,735,312	26,360,382 USD	6.375%	iHeartCommunications Inc 01/05/2026
18,697,371	22,800,000 USD	7.250%	WESCO Distribution Inc 15/06/2028
18,592,083	20,000,000 USD	0.000%	United States Treasury Bill 06/10/2022
17,585,262	21,000,000 USD	0.000%	United States Treasury Bill 29/12/2022
17,504,488	20,000,000 EUR	1.500%	Bundesrepublik Deutschland 15/02/2023
17,287,029	22,525,000 USD	7.000%	Gray Television Inc 15/05/2027
16,695,373	20,000,000 USD	0.000%	United States Treasury Bill 26/01/2023
15,531,537	20,100,000 USD	4.750%	AMC Networks Inc 01/08/2025
15,486,400	16,000,000 GBP	0.125%	United Kingdom Gilt 31/01/2024
14,896,353	19,000,000 USD	2.750%	United States Treasury Note 15/02/2024
14,216,500	19,658,000 EUR	8.000%	Altice France Holding SA 15/05/2027
13,314,104	19,930,000 USD	7.500%	CSC Holdings LLC 01/04/2028
13,085,990	17,160,000 USD	6.750%	LCPR Senior Secured Financing DAC 15/10/2027
12,676,977	14,450,000 EUR	7.000%	Motion Finco Sarl 15/05/2025
12,266,350	15,600,000 USD	5.875%	Parkland Corp 15/07/2027
11,152,517	13,900,000 USD	5.875%	Mattel Inc 15/12/2027
11,089,883	13,700,000 USD	5.875%	Pilgrim's Pride Corp 30/09/2027
10,202,025	11,500,000 EUR	1.250%	Teva Pharmaceutical Finance Netherlands II BV 31/03/2023
9,285,293	11,250,000 EUR	3.500%	Nidda Healthcare Holding GmbH 30/09/2024
8,925,190	12,000,000 USD	5.500%	Telenet Finance Luxembourg Notes Sarl 01/03/2028
8,650,610	10,791,000 USD	9.375%	DKT Finance ApS 17/06/2023
8,361,029	10,060,000 USD	5.375%	Level 3 Financing Inc 01/05/2025
8,358,921	10,500,000 EUR	4.875%	Encore Capital Group Inc 15/10/2025
8,317,056	10,200,000 USD	5.625%	Nexstar Media Inc 15/07/2027
7,925,692	9,633,000 USD	5.625%	Viasat Inc 15/09/2025
7,683,305	9,300,000 USD	6.250%	TransDigm Inc 15/03/2026
7,546,756	10,500,000 USD	5.500%	UPC Holding BV 15/01/2028
7,536,202	11,500,000 EUR	3.875%	Tele Columbus AG 02/05/2025
7,433,246	10,750,000 USD	5.500%	Bausch Health Cos Inc 01/11/2025
7,226,835	7,700,000 GBP	2.550%	MPT Operating Partnership LP / MPT Finance Corp 05/12/2023
7,180,112	9,250,000 USD	8.000%	CHS/Community Health Systems Inc 15/03/2026
7,137,087	9,000,000 USD	4.875%	Tenet Healthcare Corp 01/01/2026
7,056,200	8,572,179 EUR	6.000%	Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026

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 largest 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Absolute Return Government Bond Fund

Largest Purchases

GBP	Holding		
1,104,377,800	1,148,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
552,302,200	562,000,000	GBP	3.750% United Kingdom Gilt 22/07/2052
526,333,736	919,958,000	GBP	1.250% United Kingdom Gilt 31/07/2051
361,636,556	332,312,660	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029
305,667,750	276,910,980	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032
281,031,864	270,121,400	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
246,220,232	252,878,000	GBP	3.750% United Kingdom Gilt 22/10/2053
245,611,270	233,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
241,171,268	261,709,518	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
168,542,270	170,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
143,686,437	181,323,000	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
138,732,458	140,907,200	EUR	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030
103,745,480	98,140,480	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
102,153,376	144,150,000	GBP	0.625% United Kingdom Gilt 31/07/2035
98,949,000	100,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
94,882,611	271,000,000	AUD	1.750% Australia Government Bond 21/06/2051
92,617,800	86,000,000	GBP	4.250% United Kingdom Gilt 07/06/2032
76,883,781	64,568,086	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047
72,514,760	86,000,000	GBP	0.500% United Kingdom Gilt 31/01/2029
71,086,319	80,899,000	EUR	3.150% Spain Government Bond 30/04/2033

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Absolute Return Government Bond Fund – continued

Largest Sales

GBP	Holding		
1,103,491,440	1,148,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
549,419,300	562,000,000	GBP	3.750% United Kingdom Gilt 22/07/2052
531,123,008	919,958,000	GBP	1.250% United Kingdom Gilt 31/07/2051
472,023,384	451,001,295	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
412,320,153	384,165,280	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029
319,426,836	278,299,931	GBP	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032
272,539,961	273,486,759	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
242,366,780	233,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
239,386,845	242,878,000	GBP	3.750% United Kingdom Gilt 22/10/2053
175,199,788	181,766,350	EUR	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030
168,152,670	170,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
141,928,376	181,462,500	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
107,509,673	308,000,000	AUD	1.750% Australia Government Bond 21/06/2051
107,140,129	116,556,500	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026
104,161,516	98,252,780	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
100,553,121	101,531,000	GBP	0.750% United Kingdom Gilt 22/07/2023
95,483,456	144,150,000	GBP	0.625% United Kingdom Gilt 31/07/2035
94,376,210	86,000,000	GBP	4.250% United Kingdom Gilt 07/06/2032
73,140,233	65,619,031	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2047
69,894,306	92,650,000	GBP	1.750% United Kingdom Gilt 07/09/2037

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 largest 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Bond Opportunities Fund

Largest Purchases

GBP	Holding		
4,518,658	5,000,000	USD	3.000% United States Treasury Note 31/07/2024
2,443,379	2,750,000	USD	7.500% Enel Finance International NV 14/10/2032
2,414,904	3,000,000	USD	6.800% Ford Motor Credit Co LLC 12/05/2028
1,827,571	1,800,000	GBP	8.625% Commerzbank AG 28/02/2033
1,769,137	2,000,000	USD	7.953% Lloyds Banking Group Plc 15/11/2033
1,661,327	2,000,000	USD	7.950% Credit Suisse AG 09/01/2025
1,661,089	2,000,000	USD	1.500% United States Treasury Note 15/01/2023
1,522,415	1,900,000	USD	3.625% United States Treasury Note 31/03/2028
1,509,220	1,900,000	USD	2.250% United States Treasury Note 31/03/2024
1,500,700	1,682,000	USD	7.472% NatWest Group Plc 10/11/2026
1,416,153	1,600,000	EUR	7.500% Electricite de France SA Perp*
1,406,056	1,700,000	USD	2.500% United States Treasury Note 31/03/2023
1,403,130	1,700,000	USD	0.125% United States Treasury Note 31/01/2023
1,396,469	1,775,000	USD	7.750% American Tanker Inc 02/07/2025
1,354,134	1,550,000	EUR	10.750% European Energy AS 26/01/3023
1,351,046	1,600,000	USD	5.748% BPCE SA 19/07/2033
1,323,364	1,636,000	USD	6.000% Prudential Financial Inc 01/09/2052
1,319,531	1,600,000	USD	8.750% OKEA ASA 11/12/2024
1,284,695	1,600,000	USD	9.250% Odfjell Rig III Ltd 31/05/2028
1,265,314	1,566,000	USD	9.125% Electricite de France SA Perp*
1,230,345	1,400,000	EUR	7.250% Air France KLM SA 31/05/2026
1,226,632	1,500,000	USD	6.174% Citigroup Inc 25/05/2034
1,215,379	1,400,000	EUR	12.959% Zitron AS 09/06/2028 (F.R.N.)
1,193,868	1,429,000	USD	6.447% Societe Generale SA 12/01/2027
1,127,364	1,500,000	USD	5.375% Edison International Perp*
1,117,476	1,400,000	USD	8.875% SFL Corp Ltd 01/02/2027
1,105,500	1,000,000	GBP	0.000% Haleon Plc Pref Perp*
1,088,188	1,363,636	USD	12.000% Waldorf Energy Finance Plc 02/03/2026
1,071,664	1,500,000	USD	4.350% Dominion Energy Inc Perp*
1,038,150	1,300,000	USD	5.750% Rolls-Royce Plc 15/10/2027
1,016,079	1,300,000	USD	3.375% United States Treasury Note 15/05/2033
980,100	1,000,000	GBP	6.250% ING Groep NV 20/05/2033
964,669	1,200,000	USD	5.335% BNP Paribas SA 12/06/2029
952,023	1,080,000	EUR	6.750% La Mondiale SAM 25/04/2044
951,205	1,100,000	EUR	6.500% Vodafone Group Plc 30/08/2084
942,618	1,200,000	USD	8.125% Credit Agricole SA Perp*
921,302	1,200,000	USD	7.875% Societe Generale SA Perp*
919,650	1,000,000	GBP	0.625% United Kingdom Gilt 07/06/2025
890,471	1,000,000	EUR	5.850% Elia Group SA Perp*
890,021	1,000,000	EUR	7.750% UBS Group AG 01/03/2029
886,000	886,000	GBP	9.500% Co-Operative Bank Finance Plc 24/05/2028
879,906	1,000,000	EUR	5.824% Allianz SE 25/07/2053
877,501	1,000,000	USD	9.250% BNP Paribas SA Perp*
867,522	1,000,000	EUR	4.625% Vier Gas Transport GmbH 26/09/2032
861,067	1,000,000	USD	7.390% HSBC Holdings Plc 03/11/2028
837,521	1,000,000	USD	6.254% HSBC Holdings Plc 09/03/2034
836,031	1,000,000	EUR	1.650% Annington Funding Plc 12/07/2024

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Bond Opportunities Fund – continued

Largest Sales

GBP	Holding		
4,297,727	5,000,000	USD	3.000% United States Treasury Note 31/07/2024
2,817,146	3,450,000	USD	8.882% General Electric Co Perp*
2,021,262	2,400,000	USD	9.000% Siccar Point Energy Bonds Plc 04/03/2026
1,893,420	2,700,000	USD	3.750% Clearway Energy Operating LLC 15/02/2031
1,589,194	1,800,000	EUR	5.875% Eramet SA 21/05/2025
1,474,877	1,900,000	USD	2.250% United States Treasury Note 31/03/2024
1,461,116	1,682,000	USD	7.472% NatWest Group Plc 10/11/2026
1,314,867	1,500,000	EUR	6.000% Achmea BV 04/04/2043
1,308,433	1,600,000	USD	7.500% Lloyds Banking Group Plc Perp*
1,202,520	1,376,000	EUR	6.125% European Energy AS 22/09/3020
1,188,229	1,500,000	USD	5.500% Virgin Media Secured Finance Plc 15/05/2029
1,153,833	1,505,000	USD	5.750% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2029
1,114,902	1,362,000	USD	5.500% Harbour Energy Plc 15/10/2026
1,081,939	1,200,000	USD	9.375% DKT Finance ApS 17/06/2023
1,061,277	1,365,000	USD	4.650% Dominion Energy Inc Perp*
959,276	1,103,000	USD	10.500% Aston Martin Capital Holdings Ltd 30/11/2025
945,491	1,161,300	USD	7.000% Golar LNG Ltd 20/10/2025
942,261	1,000,000	EUR	7.750% UBS Group AG 01/03/2029
939,404	1,000,000	USD	8.750% OKEA ASA 11/12/2024
903,797	1,200,000	USD	6.875% Skandinaviska Enskilda Banken AB Perp*
861,364	1,000,000	EUR	4.625% Vier Gas Transport GmbH 26/09/2032
861,100	1,000,000	USD	5.147% Banco Santander SA 18/08/2025
855,631	1,000,000	USD	7.000% Intergen NV 30/06/2023
852,201	1,000,000	EUR	4.000% Softbank Group Corp 20/04/2023
835,374	1,000,000	USD	9.250% BNP Paribas SA Perp*
830,729	1,000,000	EUR	3.625% Darling Global Finance BV 15/05/2026
830,537	1,000,000	USD	4.988% UBS Group AG 05/08/2033
803,876	1,500,000	USD	6.250% Rakuten Group Inc Perp*
799,814	946,000	EUR	3.500% Getlink SE 30/10/2025
795,512	1,000,000	USD	4.298% Danske Bank A/S 01/04/2028
782,518	1,000,000	EUR	3.250% Verisure Holding AB 15/02/2027
781,379	1,000,000	USD	5.750% Rolls-Royce Plc 15/10/2027
773,719	1,300,000	USD	5.500% Altice France SA 15/01/2028
720,922	780,986	USD	8.375% DNO ASA 29/05/2024
720,039	879,198	EUR	6.000% Techem Verwaltungsgesellschaft 674 GmbH 30/07/2026
673,018	1,002,000	USD	4.000% Charles Schwab Corp/The Perp*
629,166	1,000,000	USD	6.250% Credit Suisse Group AG Perp*
620,858	700,000	EUR	5.375% Bouygues SA 30/06/2042
567,909	750,000	EUR	3.375% CAB SELAS 01/02/2028

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 largest 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 2023

Royal London Global Sustainable Credit Fund

Largest Purchases

USD	Holding		
4,097,090	3,999,000	USD	7.390% HSBC Holdings Plc 03/11/2028
3,575,538	4,126,000	USD	2.300% Republic Services Inc 01/03/2030
3,484,711	3,309,000	EUR	4.625% NN Group NV 13/01/2048
3,290,354	3,925,000	USD	2.125% Ecolab Inc 01/02/2032
3,124,338	3,999,000	USD	3.116% BPCE SA 19/10/2032
3,113,280	3,423,000	USD	4.200% GlaxoSmithKline Capital Inc 18/03/2043
2,957,151	3,054,000	USD	4.582% Lloyds Banking Group Plc 10/12/2025
2,935,959	2,900,000	EUR	3.125% Banque Federative du Credit Mutuel SA 14/09/2027
2,910,531	3,472,000	USD	2.250% Xylem Inc 30/01/2031
2,779,190	3,049,000	USD	4.000% Credit Agricole SA 10/01/2033
2,759,762	3,054,000	USD	4.350% Avista Corp 01/06/2048
2,751,998	2,878,000	USD	5.250% Legal & General Group Plc 21/03/2047
2,684,338	2,850,000	USD	4.892% NatWest Group Plc 18/05/2029
2,626,915	2,937,000	USD	4.100% Thermo Fisher Scientific Inc 15/08/2047
2,594,866	3,011,000	USD	4.000% Connecticut Light and Power Co 01/04/2048
2,559,359	2,637,000	USD	5.375% Phoenix Group Holdings Plc 06/07/2027
2,539,734	2,624,000	USD	5.750% Topaz Solar Farms LLC 30/09/2039
2,494,210	2,464,000	USD	6.500% M&G Plc 20/10/2048
2,479,866	2,211,000	USD	8.113% HSBC Holdings Plc 03/11/2033
2,461,534	2,546,000	USD	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032

Largest Sales

USD	Holding		
2,931,814	2,625,000	GBP	5.625% M&G Plc 20/10/2051
2,830,513	3,380,000	USD	3.750% Clearway Energy Operating LLC 15/02/2031
2,420,400	2,540,000	USD	4.625% Medtronic Inc 15/03/2045
2,081,745	2,250,000	USD	2.947% Danone SA 02/11/2026
2,026,969	2,350,000	EUR	0.625% Koninklijke DSM NV 23/06/2032
2,018,076	2,150,000	USD	4.300% Standard Chartered Plc 19/02/2027
1,915,716	1,988,000	USD	3.150% Visa Inc 14/12/2025
1,897,420	2,300,000	EUR	0.375% Air Liquide Finance SA 20/09/2033
1,817,350	1,900,000	USD	5.500% Aegon NV 11/04/2048
1,811,220	2,000,000	USD	3.500% Microsoft Corp 12/02/2035
1,727,353	1,700,000	USD	5.450% Union Electric Co 15/03/2053
1,605,497	1,700,000	USD	0.625% Salesforce Inc 15/07/2024
1,558,752	1,597,000	USD	3.625% GlaxoSmithKline Capital Inc 15/05/2025
1,528,038	1,800,000	USD	1.150% Waste Management Inc 15/03/2028
1,521,698	1,700,000	EUR	2.000% Vestas Wind Systems Finance BV 15/06/2034
1,487,685	1,500,000	USD	4.400% Takeda Pharmaceutical Co Ltd 26/11/2023
1,462,695	1,500,000	USD	2.875% New York Life Global Funding 10/04/2024
1,422,458	1,700,000	USD	3.653% Societe Generale SA 08/07/2035
1,420,350	1,500,000	USD	4.125% HCA Inc 15/06/2029
1,381,395	1,500,000	USD	3.100% Kimberly-Clark Corp 26/03/2030
1,344,741	1,518,000	EUR	1.875% Segro Capital Sarl 23/03/2030

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Sustainable Credit Fund – continued

Largest Sales – continued

USD	Holding		
1,341,663	1,300,000	EUR	2.625% La Poste SA 14/09/2028
1,332,959	1,500,000	EUR	0.000% Alstom SA 11/01/2029
1,323,756	1,700,000	USD	2.700% Visa Inc 15/04/2040
1,316,850	1,500,000	USD	2.450% Intel Corp 15/11/2029
1,275,664	1,300,000	USD	4.900% Johnson Controls International plc / Tyco Fire & Security Finance SCA 01/12/2032
1,263,465	1,500,000	USD	2.300% AvalonBay Communities Inc 01/03/2030
1,250,625	1,500,000	USD	1.550% NVIDIA Corp 15/06/2028
1,209,733	1,500,000	EUR	0.375% Swisscom Finance BV 14/11/2028
1,147,000	1,300,000	USD	3.625% TopBuild Corp 15/03/2029
1,135,470	1,500,000	USD	1.375% Home Depot Inc 15/03/2031
1,128,205	1,300,000	USD	4.450% Starbucks Corp 15/08/2049
1,109,420	1,300,000	USD	1.900% Revvity Inc 15/09/2028
1,096,334	1,175,000	USD	2.350% Siemens Financieringsmaatschappij NV 15/10/2026
1,068,665	1,300,000	USD	1.450% Merck & Co Inc 24/06/2030
1,033,067	1,200,000	EUR	2.500% Sampo Oyj 03/09/2052
1,027,121	900,000	GBP	9.000% Just Group Plc 26/10/2026
1,024,695	1,050,000	USD	3.450% Tyco Electronics Group SA 01/08/2024
1,009,932	1,050,000	USD	3.350% Home Depot Inc 15/09/2025
1,002,614	1,050,000	USD	2.750% Kimberly-Clark Corp 15/02/2026
999,690	1,000,000	USD	5.250% Darling Ingredients Inc 15/04/2027
993,960	1,000,000	USD	6.221% Societe Generale SA 15/06/2033
957,090	1,000,000	USD	4.892% NatWest Group Plc 18/05/2029

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 largest 20 purchases and sales.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Sustainable Equity Fund (Irl)

Largest Purchases

USD	Holding		
1,303,046	167,726	GBP	Standard Chartered Plc
1,188,527	24,203	GBP	Unilever Plc
1,069,642	8,637	CAD	Canadian National Railway Co
1,030,807	5,527	USD	Steris Plc
1,028,149	46,913	GBP	Compass Group Plc
981,143	6,399	EUR	IMCD NV
696,627	33,674	GBP	SSE Plc
573,555	3,700	JPY	Shimano Inc
504,385	7,742	USD	HDFC Bank Ltd
470,337	1,509,000	IDR	Bank Rakyat Indonesia Persero Tbk PT
424,833	3,129	USD	Comfort Systems USA Inc
305,733	2,775	USD	Ferguson Plc
269,132	28,800	HKD	AIA Group Ltd
224,832	1,380	USD	Texas Instruments Inc
159,770	1,710	USD	Westinghouse Air Brake Technologies Corp
118,165	856	GBP	AstraZeneca Plc
92,357	15,700	GBP	Rentokil Initial Plc
83,191	900	GBP	London Stock Exchange Group Plc
76,563	420	USD	TopBuild Corp
68,817	470	EUR	Schneider Electric SE

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Sustainable Equity Fund (Irl) – continued

Largest Sales

USD	Holding
1,250,694	39,515 USD CSX Corp
958,104	11,458 GBP Croda International Plc
946,053	4,050 USD Stryker Corp
868,191	27,708 GBP Experian Plc
569,372	1,086 CHF Lonza Group AG
557,985	3,020 USD NVIDIA Corp
549,019	9,837 USD Ball Corp
506,219	2,899 EUR Adidas AG
379,389	1,453 USD Microsoft Corp
324,590	2,370 GBP AstraZeneca Plc
312,072	4,900 JPY Sysmex Corp
299,871	2,197 DKK Novo Nordisk AS
299,651	798 USD Adobe Inc
253,607	400 EUR ASML Holding NV
248,729	2,870 USD Taiwan Semiconductor Manufacturing Co Ltd
240,776	2,620 GBP London Stock Exchange Group Plc
166,669	784 USD Autodesk Inc
162,663	1,650 USD Alphabet Inc Cl A
155,031	144 USD MercadoLibre Inc
149,401	972 USD Agilent Technologies Inc
131,788	330 USD Intuit Inc
130,847	490 USD Intuitive Surgical Inc
127,427	1,140 USD Amazon.com Inc
115,207	510 USD Nordson Corp
111,081	14,000 GBP Rentokil Initial Plc
104,299	1,200 USD Aptiv Plc

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 2023

Royal London Global Equity Diversified Fund (Irl)

Largest Purchases

USD	Holding		
1,003,251	34,659	GBP	Shell Plc
849,233	21,544	GBP	British American Tobacco Plc
693,777	2,712	USD	Microsoft Corp
664,657	20,687	USD	Range Resources Corp
541,970	7,672	USD	Bristol-Myers Squibb Co
493,160	1,003	USD	UnitedHealth Group Inc
493,077	1,640	USD	Vertex Pharmaceuticals Inc
490,044	3,848	USD	Valero Energy Corp
437,271	3,909	EUR	Wolters Kluwer NV
429,941	4,676	EUR	Heineken NV
426,864	1,952	USD	Visa Inc
421,958	6,621	USD	BJ's Wholesale Club Holdings Inc
396,043	2,289	USD	PepsiCo Inc
353,905	6,549	CAD	Metro Inc
352,620	11,200	JPY	Shimadzu Corp
341,171	1,140	CHF	Roche Holding AG
334,067	1,522	USD	Alnylam Pharmaceuticals Inc
326,888	11,856	USD	Sprouts Farmers Market Inc
324,279	132	DKK	AP Moller – Maersk AS
324,135	3,002	USD	Expeditors International of Washington Inc
319,049	1,935	USD	Moderna Inc
318,809	4,184	CAD	Canadian Pacific Railway Ltd
312,607	8,962	NOK	Aker BP ASA
279,509	4,857	GBP	Ashtead Group Plc
274,518	1,166	USD	Saia Inc
266,814	13,575	SEK	Volvo AB
259,563	1,860	USD	Procter & Gamble Co
256,811	9,400	JPY	Capcom Co Ltd
254,592	2,836	USD	TriNet Group Inc
246,963	662	EUR	Argenx SE
240,450	11,935	CHF	UBS Group AG Reg
239,799	610	DKK	Genmab AS
238,918	1,481	USD	Johnson & Johnson
231,185	24,977	EUR	ING Groep NV
216,839	716	USD	Berkshire Hathaway Inc
208,646	14,884	AUD	Westpac Banking Corp
203,966	1,351	USD	Landstar System Inc

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Largest Sales

USD	Holding		
744,658	15,594	USD	Schlumberger NV
722,285	6,229	CHF	Nestle SA
658,795	1,354	USD	Costco Wholesale Corp
477,242	5,467	CHF	Novartis AG
468,432	3,443	USD	AGCO Corp
436,500	3,070	DKK	Novo Nordisk AS
433,513	2,541	USD	Vulcan Materials Co
382,709	1,119	USD	NVIDIA Corp
369,889	3,195	USD	Steel Dynamics Inc
356,292	1,142	USD	Eli Lilly & Co
330,355	702	USD	Northrop Grumman Corp
316,716	3,000	JPY	Hoya Corp
312,362	9,836	USD	CSX Corp
301,409	1,595	USD	Casey's General Stores Inc
297,466	8,808	GBP	Anglo American Plc
293,988	23,822	AUD	Coles Group Ltd
263,790	1,019	USD	Microsoft Corp
237,738	6,112	SEK	Boliden AB
235,449	2,679	USD	Timken Co
230,375	2,580	EUR	Arkema SA
228,038	1,033	USD	American Tower Corp
224,165	7,189	GBP	BHP Group Ltd
215,822	838	USD	Reliance Steel & Aluminum Co
214,262	1,925	EUR	Verbund AG
204,750	25,667	EUR	Mediobanca Banca di Credito Finanziario SpA
202,615	1,242	EUR	Adidas AG
199,765	20,750	EUR	ABN AMRO Bank NV
198,434	2,525	USD	Colgate-Palmolive Co
198,082	67,574	EUR	CaixaBank SA
191,786	2,203	USD	Gilead Sciences Inc
189,873	6,000	JPY	Daiichi Sankyo Co Ltd
182,232	632	USD	Biogen Inc
177,778	574	USD	Old Dominion Freight Line Inc
174,975	9,698	EUR	Redeia Corp SA
169,946	388	USD	Roper Technologies Inc
163,430	9,401	AUD	National Australia Bank Ltd
162,327	10,900	JPY	Kubota Corp
158,581	3,353	EUR	KBC Group NV
157,624	114,333	EUR	A2A SpA
151,293	2,097	USD	PACCAR Inc
147,821	2,983	USD	Cisco Systems 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 2023

Royal London European Sustainable Credit Fund

Largest Purchases

EUR	Holding		
1,425,000	1,400,000	EUR	4.125% Credit Agricole SA 07/03/2030
1,000,890	1,000,000	EUR	4.250% Credit Agricole SA 11/07/2029
996,460	1,000,000	EUR	4.125% Banque Federative du Credit Mutuel SA 14/06/2033
894,573	900,000	EUR	4.125% Banque Federative du Credit Mutuel SA 13/03/2029
696,164	700,000	EUR	4.625% BPCE SA 02/03/2030
696,129	700,000	EUR	3.250% Schneider Electric SE 12/06/2028
683,256	800,000	EUR	2.534% Swiss Re Finance Luxembourg SA 30/04/2050
647,224	650,000	EUR	3.750% Vodafone International Financing DAC 02/12/2034
599,562	600,000	EUR	3.000% GSK Capital BV 28/11/2027
595,734	600,000	EUR	3.250% Alliander NV 13/06/2028
580,493	583,000	EUR	3.750% ESB Finance DAC 25/01/2043
561,102	570,000	EUR	2.625% Ecolab Inc 08/07/2025
561,000	600,000	EUR	0.000% Tyco Electronics Group SA 14/02/2025
529,300	500,000	EUR	7.000% ASR Nederland NV 07/12/2043
522,270	500,000	EUR	6.364% HSBC Holdings Plc 16/11/2032
500,000	500,000	EUR	4.787% HSBC Holdings Plc 10/03/2032
500,000	500,000	EUR	3.715% Toronto-Dominion Bank 13/03/2030
500,000	500,000	EUR	3.820% Sage Group Plc 15/02/2028
500,000	500,000	EUR	4.233% Cooperatieve Rabobank UA 25/04/2029
499,335	500,000	EUR	3.500% Statnett SF 08/06/2033
498,820	500,000	EUR	3.000% Achmea Bank NV 31/01/2030
498,285	500,000	EUR	3.875% Banque Federative du Credit Mutuel SA 26/01/2028
483,987	492,000	EUR	3.250% Orsted AS 13/09/2031
482,700	600,000	EUR	0.875% BNP Paribas SA 31/08/2033
481,590	500,000	EUR	3.530% Santander UK Group Holdings Plc 25/08/2028
464,459	470,000	EUR	4.625% NN Group NV 13/01/2048
432,900	500,000	EUR	0.550% Metropolitan Life Global Funding I 16/06/2027
416,145	500,000	EUR	1.250% CNP Assurances 27/01/2029
404,885	500,000	EUR	1.625% BNP Paribas SA 02/07/2031
400,000	400,000	EUR	4.275% National Grid Plc 16/01/2035
399,896	400,000	EUR	4.375% KBC Group NV 19/04/2030
399,716	400,000	EUR	3.625% Enexis Holding NV 12/06/2034
399,100	400,000	EUR	3.625% BNP Paribas SA 01/09/2029
398,872	400,000	EUR	3.625% ABN AMRO Bank NV 10/01/2026
398,840	400,000	EUR	3.250% Arkea Home Loans SFH SA 01/08/2033
398,820	400,000	EUR	3.625% Linde Plc 12/06/2034
398,816	400,000	EUR	3.125% Banque Federative du Credit Mutuel SA 14/09/2027
398,732	400,000	EUR	3.750% Banco Santander SA 16/01/2026
398,524	400,000	EUR	2.625% Alliander NV 09/09/2027
398,440	400,000	EUR	4.375% La Banque Postale SA 17/01/2030
398,044	400,000	EUR	3.625% HSBC Bank Canada 07/03/2028
397,912	400,000	EUR	3.750% RTE Réseau de Transport d'Electricite SADIR 04/07/2035
396,416	400,000	EUR	3.625% AXA SA 10/01/2033
396,344	400,000	EUR	2.875% Air Liquide Finance SA 16/09/2032

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London European Sustainable Credit Fund – continued

Largest Purchases – continued

EUR	Holding		
395,860	400,000	EUR	4.000% La Poste SA 12/06/2035
395,252	400,000	EUR	4.125% ING Groep NV 24/08/2033
393,916	460,000	EUR	0.250% Koninklijke DSM NV 23/06/2028
383,060	500,000	EUR	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033
373,660	400,000	EUR	1.375% BPCE SA 23/03/2026
355,800	400,000	EUR	0.875% Tesco Corporate Treasury Services Plc 29/05/2026
355,547	357,000	EUR	3.625% New York Life Global Funding 09/01/2030

Largest Sales

EUR	Holding		
997,800	1,000,000	EUR	4.250% Credit Agricole SA 11/07/2029
974,045	1,060,000	EUR	1.125% Wellcome Trust Ltd 21/01/2027
913,604	910,000	EUR	2.250% Xylem Inc 11/03/2023
862,488	900,000	EUR	0.875% Schneider Electric SE 11/03/2025
833,862	900,000	EUR	0.500% BNP Paribas SA 04/06/2026
809,552	800,000	EUR	2.875% DHL Group 11/12/2024
789,335	800,000	EUR	0.125% Novartis Finance SA 20/09/2023
760,020	750,000	EUR	3.125% Microsoft Corp 06/12/2028
695,810	850,000	EUR	1.650% John Deere Cash Management Sarl 13/06/2039
695,612	700,000	EUR	0.750% Fidelity National Information Services Inc 21/05/2023
660,056	800,000	EUR	2.000% Vestas Wind Systems Finance BV 15/06/2034
654,976	800,000	EUR	0.000% Alstom SA 11/01/2029
646,555	700,000	EUR	0.500% Colgate-Palmolive Co 06/03/2026
624,911	700,000	EUR	0.250% La Banque Postale SA 12/07/2026
608,177	630,000	EUR	0.625% Procter & Gamble Co 30/10/2024
592,746	700,000	EUR	0.375% Johnson Controls International plc / Tyco Fire & Security Finance SCA 15/09/2027
581,310	600,000	EUR	0.750% ABB Finance BV 16/05/2024
576,780	600,000	EUR	0.625% Kimberly-Clark Corp 07/09/2024
576,696	600,000	EUR	1.875% Merck & Co Inc 15/10/2026
573,174	600,000	EUR	0.875% Apple Inc 24/05/2025
568,710	600,000	EUR	0.625% KBC Group NV 10/04/2025
567,900	600,000	EUR	1.250% GlaxoSmithKline Capital Plc 21/05/2026
564,846	600,000	EUR	1.000% BPCE SA 01/04/2025
554,910	600,000	EUR	1.375% BPCE SA 23/03/2026
550,740	600,000	EUR	0.750% Telenor ASA 31/05/2026
522,294	600,000	EUR	0.875% SES SA 04/11/2027
514,050	500,000	EUR	3.125% HSBC Holdings Plc 07/06/2028
504,468	600,000	EUR	0.250% Equinix Inc 15/03/2027
502,254	600,000	EUR	0.375% Medtronic Global Holdings SCA 15/10/2028
484,420	500,000	EUR	3.000% Achmea Bank NV 31/01/2030
468,020	500,000	EUR	1.375% Gecina SA 26/01/2028
466,600	500,000	EUR	0.010% Banque Federative du Credit Mutuel SA 07/03/2025
461,375	500,000	EUR	3.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2049

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London European Sustainable Credit Fund – continued

Largest Sales – continued

EUR	Holding
453,100	500,000 EUR 3.375% Sampo Oyj 23/05/2049
438,100	500,000 EUR 1.125% Societe Generale SA 30/06/2031
434,091	517,000 EUR 1.875% Segro Capital Sarl 23/03/2030
411,180	500,000 EUR 1.250% Societe Generale SA 12/06/2030
393,405	500,000 EUR 0.625% Koninklijke DSM NV 23/06/2032
388,692	400,000 EUR 2.625% Alliander NV 09/09/2027
380,124	400,000 EUR 2.200% Vodafone Group Plc 25/08/2026
373,200	400,000 EUR 0.875% L'Oreal SA 29/06/2026
354,880	400,000 EUR 0.750% Societe Generale SA 25/01/2027
328,640	400,000 EUR 1.625% Klepierre SA 13/12/2032
325,680	400,000 EUR 0.625% Unibail-Rodamco-Westfield SE 04/05/2027
307,220	400,000 EUR 1.250% Klepierre SA 29/09/2031
299,511	300,000 EUR 0.750% Deutsche Pfandbriefbank AG 07/02/2023
293,584	400,000 EUR 1.000% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2042

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 2023

Royal London Global Equity Select Fund (Irl)

Largest Purchases

USD	Holding		
6,090,452	19,506	USD	Microsoft Corp
4,998,150	10,210	USD	UnitedHealth Group Inc
4,888,778	45,234	USD	Amazon.com Inc
4,371,367	14,225	CHF	Roche Holding AG
4,329,213	148,288	NOK	Aker BP ASA
3,837,170	21,913	USD	Apple Inc
3,592,682	35,815	USD	Steel Dynamics Inc
3,397,671	15,151	USD	Visa Inc
3,377,758	39,610	USD	Thor Industries Inc
3,317,997	12,836	USD	HCA Healthcare Inc
2,984,540	7,003	USD	Eli Lilly & Co
2,799,069	1,473	CAD	Constellation Software Inc
2,499,744	26,729	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,487,828	16,723	EUR	Safran SA
2,449,646	18,245	USD	Progressive Corp
2,309,187	19,553	USD	Alphabet Inc Cl A
2,239,026	17,519	CHF	Nestle SA
2,191,457	9,214	USD	Reliance Steel & Aluminum Co
2,128,460	52,800	JPY	Sumitomo Mitsui Financial Group Inc
2,087,899	55,129	USD	KB Financial Group Inc
2,054,256	62,855	EUR	UPM-Kymmene Oyj
2,049,217	6,679	USD	Old Dominion Freight Line Inc
1,992,585	20,969	EUR	Legrand SA
1,963,460	73,940	GBP	Admiral Group Plc
1,620,732	131,078	USD	Ford Motor Co
1,613,290	47,291	USD	General Motors Co
1,608,931	6,847	USD	Lithia Motors Inc
1,607,068	56,818	USD	Baker Hughes Co
1,154,484	4,069	USD	NVIDIA Corp

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Equity Select Fund (Irl) – continued

Largest Sales

USD	Holding		
2,678,506	79,572	GBP	Anglo American Plc
2,134,733	9,183	USD	Reliance Steel & Aluminum Co
1,312,467	644	CAD	Constellation Software Inc
1,297,599	12,498	USD	Steel Dynamics Inc
1,087,234	117,222	SEK	Svenska Handelsbanken AB
1,033,843	27,400	JPY	Bridgestone Corp
928,208	15,928	USD	Ollie's Bargain Outlet Holdings Inc
820,503	2,431	USD	Old Dominion Freight Line Inc
710,815	24,097	USD	Baker Hughes Co
657,533	6,441	USD	Amazon.com Inc
633,512	5,300	USD	Progressive Corp
567,772	3,152	USD	NVIDIA Corp
397,728	4,092	USD	Alphabet Inc Cl A
373,355	10,300	JPY	Sumitomo Mitsui Financial Group Inc
275,887	1,191	USD	Lithia Motors Inc
269,311	1,101	USD	HCA Healthcare Inc
134,000	1,361	USD	Thor Industries Inc
117,322	1,424	EUR	Legrand SA
108,927	416	USD	Microsoft Corp
40,444	285	USD	Apple 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 2023

Royal London Global Equity Transitions Fund*

Largest Purchases

USD	Holding		
7,602,983	29,735	USD	Microsoft Corp
6,688,326	59,910	USD	Amazon.com Inc
5,161,954	9,843	USD	UnitedHealth Group Inc
5,128,276	51,936	USD	Steel Dynamics Inc
4,338,013	42,228	USD	Alphabet Inc Cl A
3,751,714	44,588	USD	Thor Industries Inc
3,701,571	17,246	USD	HCA Healthcare Inc
3,590,936	10,922	CHF	Roche Holding AG
3,574,943	17,905	USD	Visa Inc
3,425,459	9,139	USD	Eli Lilly & Co
3,257,009	103,969	GBP	Anglo American Plc
2,972,473	102,114	GBP	Shell Plc
2,802,868	77,900	JPY	Bridgestone Corp
2,776,572	25,193	USD	Copart Inc
2,751,854	28,360	USD	Expeditors International of Washington Inc
2,734,629	62,594	EUR	Bechtle AG
2,546,049	1,217	DKK	AP Moller – Maersk AS
2,542,006	40,320	USD	Aflac Inc
2,458,021	26,792	USD	PACCAR Inc
2,420,386	74,720	USD	KB Financial Group Inc
2,319,414	33,291	USD	Occidental Petroleum Corp
2,299,235	65,306	EUR	UPM-Kymmene Oyj
2,222,709	35,332	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,222,468	76,600	JPY	KDDI Corp
2,178,074	59,142	USD	General Motors Co
2,101,181	102,100	HKD	JD.com Inc
2,012,659	4,436	CHF	Bucher Industries AG
1,964,423	18,095	CHF	Nestle SA
1,870,426	30,141	USD	HDFC Bank Ltd
1,850,559	60,219	NOK	Aker BP ASA
1,803,692	20,390	USD	Applied Materials Inc
1,765,918	128,200	JPY	Kubota Corp
1,719,327	35,832	CAD	Bank of Nova Scotia
1,579,263	5,061	USD	S&P Global Inc
1,576,638	10,836	USD	Moderna Inc
1,569,375	264,223	GBP	Drax Group Plc
1,509,552	10,809	USD	Primerica Inc
1,500,277	13,885	DKK	Novo Nordisk AS
1,435,206	4,892	USD	Vertex Pharmaceuticals Inc
1,401,066	478,870	EUR	Hera SpA
1,334,428	24,422	EUR	Nemetschek SE
1,316,858	23,732	EUR	BNP Paribas SA
1,297,605	22,349	EUR	Mercedes-Benz Group AG
1,294,400	192,000	HKD	CLP Holdings Ltd

* The Fund launched on 25 October 2022.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Equity Transitions Fund* – continued

Largest Sales

USD	Holding		
3,496,546	103,969	GBP	Anglo American Plc
2,263,108	13,885	DKK	Novo Nordisk AS
2,059,535	21,902	USD	Alphabet Inc Cl A
1,892,695	128,200	JPY	Kubota Corp
1,783,810	19,170	USD	Amazon.com Inc
1,764,092	5,061	USD	S&P Global Inc
1,743,950	46,000	JPY	Bridgestone Corp
1,740,319	35,832	CAD	Bank of Nova Scotia
1,471,562	60,219	NOK	Aker BP ASA
1,437,325	14,553	USD	PACCAR Inc
1,431,613	22,349	EUR	Mercedes-Benz Group AG
1,143,967	829,720	EUR	A2A SpA
1,079,547	14,037	USD	Bright Horizons Family Solutions Inc
1,012,311	13,185	USD	Copart Inc
935,818	4,029	USD	Microsoft Corp
932,204	4,853	USD	NVIDIA Corp
895,689	8,831	USD	Steel Dynamics Inc
871,750	30,700	HKD	JD.com Inc
830,256	9,013	USD	Taiwan Semiconductor Manufacturing Co Ltd
651,921	2,461	USD	HCA Healthcare Inc
636,973	239,000	HKD	Haitian International Holdings Ltd
557,529	4,941	USD	Expeditors International of Washington Inc
468,487	5,236	USD	Thor Industries Inc
368,741	6,166	EUR	BNP Paribas SA

* The Fund launched on 25 October 2022.

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 2023

Royal London Global Equity Enhanced Fund*

Largest Purchases

USD	Holding		
134,126,543	737,753	USD	Apple Inc
99,624,937	306,059	USD	Microsoft Corp
66,559,430	558,697	USD	Alphabet Inc Cl A
48,513,203	393,681	USD	Amazon.com Inc
44,991,271	116,938	USD	NVIDIA Corp
32,796,064	135,606	USD	Tesla Inc
29,512,701	111,663	USD	Meta Platforms Inc
23,632,397	48,835	USD	UnitedHealth Group Inc
21,853,333	156,009	USD	JPMorgan Chase & Co
20,042,656	88,141	USD	Visa Inc
19,656,946	43,812	USD	Eli Lilly & Co
18,422,551	112,411	USD	Johnson & Johnson
18,259,457	22,846	USD	Broadcom Inc
17,935,500	47,596	USD	Mastercard Inc
17,405,468	57,201	USD	Home Depot Inc
16,465,915	104,489	USD	Chevron Corp
16,186,301	23,121	EUR	ASML Holding NV
15,632,744	139,746	USD	Merck & Co Inc
15,384,428	98,157	DKK	Novo Nordisk AS
15,201,625	82,123	USD	PepsiCo Inc

* The Fund launched on 8 November 2022.

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2023

Royal London Global Equity Enhanced Fund* – continued

Largest Sales

USD	Holding		
551,124	52,400	HKD	AIA Group Ltd
537,881	18,751	USD	Liberty Media Corp-Liberty SiriusXM
414,039	20,466	SEK	Investor AB
399,214	6,950	USD	Las Vegas Sands Corp
380,317	39,201	AUD	Transurban Group
363,574	17,907	EUR	Carrefour SA
340,666	2,859	EUR	Beiersdorf AG
313,142	11,434	SEK	Industrivarden AB
310,782	11,117	USD	NiSource Inc
239,406	1,725	USD	American Financial Group Inc
180,572	1,323	USD	Allstate Corp
150,900	26,338	GBP	Melrose Industries Plc
145,838	35,927	USD	Lumen Technologies Inc
136,430	6,600	JPY	Rohto Pharmaceutical Co Ltd
128,876	1,559	USD	General Electric Co
101,540	5,200	JPY	SBI Holdings Inc
81,554	37,143	GBP	JD Sports Fashion Plc
73,978	513	USD	Progressive Corp
50,164	144	CHF	Swatch Group AG
41,543	26,338	GBP	Dowlais Group Plc

* The Fund launched on 8 November 2022.

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.

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 2022 paid by FundRock to its staff:	EUR 12,587,217
Fixed remuneration:	EUR 11,485,489
Variable remuneration:	EUR 1,101,728
Number of beneficiaries:	147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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 2023, the Fund held 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 2023

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	Total Return Swaps	% of AUM
Royal London Absolute Return Government Bond Fund	GBP	137,718,768	0.03

2a). Top 10 Counterparties used for the Total Return Swaps held as at 30 June 2023*

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
Citigroup	137,718,768	–	United States

* This list is a complete list of the counterparties for the Total Return Swaps held as at 30 June 2023.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and Total Return Swaps held as at 30 June 2023

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 Total Return Swaps held as at 30 June 2023

Royal London Absolute Return Government Bond Fund

	GBP
1 to 3 months	137,718,768

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 Total Return Swaps

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	334,667

5b). Maturity tenor of collateral pledged in respect of Total Return Swaps

There were no collateral received in respect of Total Return Swaps at 30 June 2023.

6a). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at 30 June 2023

Royal London Absolute Return Government Bond Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Citigroup	(780,000)	A-1	GBP	Cash

7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Total Return Swaps held during the financial year ended 30 June 2023.

Additional Information (Unaudited) (continued)

Securities Financing Transactions – continued

8a). 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	72,750	(4,080,136)	–	(4,007,386)

* Costs incurred in relation to Total Return Swaps 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 2023 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 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

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 Global Equity Diversified Fund
- Royal London Global Equity Select Fund
- Royal London Global Equity Transitions Fund (launched 25 October 2022)

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 212 to 227.

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 228 to 247.

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX IV – Royal London Global Equity Diversified Fund (IRL)

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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	<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"/> 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
<input 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 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 by their ability and willingness to transition to a net zero world without material impact to Shareholder Wealth Creation.

Evaluating long-term climate risk mitigation plans is a very complex process, not least because data quality on GHG emissions still has real weaknesses. For that reason the Investment Manager takes a principles-based approach to assessing climate risk, and emphasises qualitative forward-looking analysis supported by rigorous quantitative datasets. These feed into overall scores within the range A-D, where a score of A represents the greatest ability and willingness to transition to a net zero world.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

Throughout the period, all portfolio constituents received scores of either A, B+ or B. As a result the Fund met the objectives defined in the precontractual disclosures.

● **... 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 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.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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.

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 2022 – June 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.57%	United States
MICROSOFT CORP	Information Technology	4.07%	United States
ALPHABET INC-CL A	Communication Services	2.40%	United States
AMAZON.COM INC	Consumer Discretionary	2.22%	United States
NVIDIA CORP	Information Technology	1.58%	United States
UNITEDHEALTH GROUP INC	Health Care	1.41%	United States
JPMORGAN CHASE & CO	Financials	1.38%	United States
VISA INC-CLASS A SHARES	Financials	1.26%	United States
JOHNSON & JOHNSON	Health Care	1.18%	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.15%	Taiwan
BERKSHIRE HATHAWAY INC-CL B	Financials	1.14%	United States
ELI LILLY & CO	Health Care	1.12%	United States
OCCIDENTAL PETROLEUM CORP	Energy	0.85%	United States
STEEL DYNAMICS INC	Materials	0.82%	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	0.82%	France

The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.

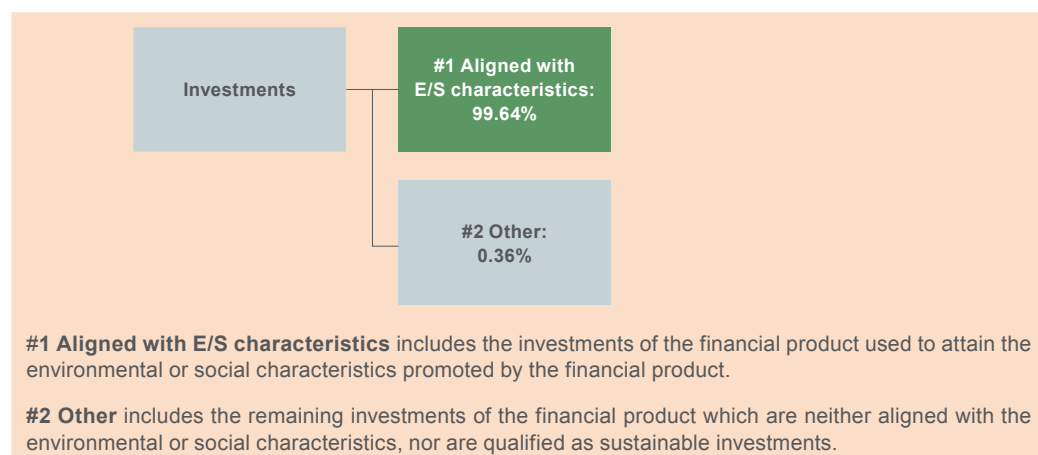


Asset allocation

describes the share of investments in specific assets.

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 2023.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

● In which economic sectors were the investments made?

Sector	Proportion
Software & Services	9.74%
Pharmaceuticals, Biotechnology & Life Sciences	7.65%
Banks	7.14%
Financial Services	6.82%
Technology Hardware & Equipment	6.41%
Semiconductors & Semiconductor Equipment	5.73%
Capital Goods	5.64%
Health Care Equipment & Services	4.59%
Materials	4.49%
Consumer Discretionary Distribution & Retail	4.48%
Energy	4.40%
Food, Beverage & Tobacco	4.29%
Media & Entertainment	4.29%
Insurance	3.61%
Consumer Durables & Apparel	3.58%
Transportation	3.44%
Automobiles & Components	3.04%
Utilities	2.30%
Telecommunication Services	2.03%
Commercial & Professional Services	1.40%
Consumer Staples Distribution & Retail	1.40%
Household & Personal Products	1.24%
Equity Real Estate Investment Trusts (REITs)	0.78%
Real Estate Management & Development	0.78%
Consumer Services	0.71%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.



● 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

* 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 was the share of investments made in transitional and enabling activities?

Not applicable – the Fund does not commit to invest in Taxonomy aligned investments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

- 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 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?

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX IV – Royal London Global Equity Select Fund (IRL)

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 Select Fund (IRL) (the “Fund”)

Legal entity identifier: 2138005LD14RNJTS4815

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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	<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"/> 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
<input 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 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 by their ability and willingness to transition to a net zero world without material impact to Shareholder Wealth Creation.

Evaluating long-term climate risk mitigation plans is a very complex process, not least because data quality on GHG emissions still has real weaknesses. For that reason the Investment Manager takes a principles-based approach to assessing climate risk, and emphasises qualitative forward-looking analysis supported by rigorous quantitative datasets. These feed into overall scores within the range A-D, where a score of A represents the greatest ability and willingness to transition to a net zero world.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

Throughout the period, all portfolio constituents received scores of either A, B+ or B. As a result the Fund met the objectives defined in the precontractual disclosures.

- **... 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 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.
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
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.

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 2022 – June 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.85%	United States
AMAZON.COM INC	Consumer Discretionary	5.90%	United States
RELIANCE STEEL & ALUMINUM	Materials	4.66%	United States
STEEL DYNAMICS INC	Materials	4.64%	United States
UNITEDHEALTH GROUP INC	Health Care	4.43%	United States
ELI LILLY & CO	Health Care	4.21%	United States
CONSTELLATION SOFTWARE INC	Information Technology	4.20%	Canada
PROGRESSIVE CORP	Financials	4.06%	United States
HCA HEALTHCARE INC	Health Care	4.05%	United States
OLD DOMINION FREIGHT LINE	Industrials	3.85%	United States
VISA INC-CLASS A SHARES	Financials	3.62%	United States
SAFRAN SA	Industrials	3.29%	France
THOR INDUSTRIES INC	Consumer Discretionary	3.22%	United States
SUMITOMO MITSUI FINANCIAL GR	Financials	3.06%	Japan
ANGLO AMERICAN PLC	Materials	3.01%	South Africa

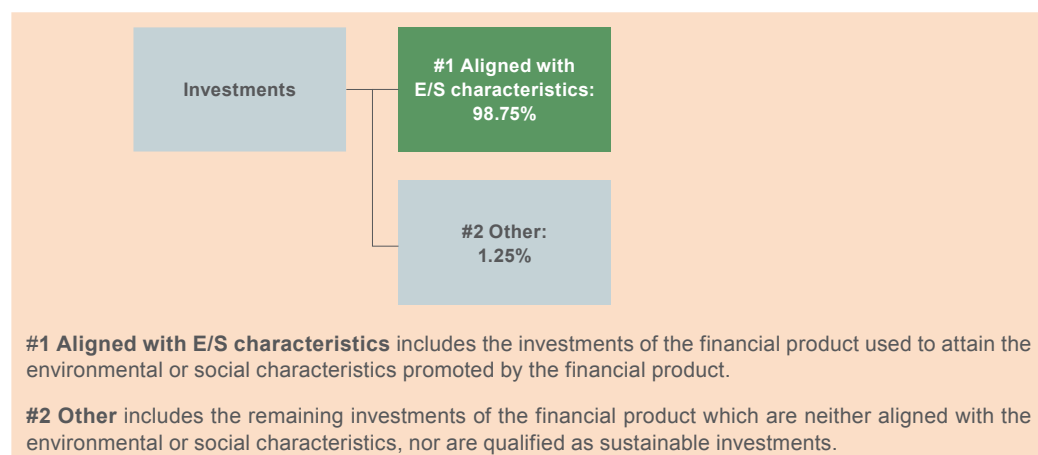
The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.



Asset allocation describes the share of investments in specific assets.

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 2023.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

● In which economic sectors were the investments made?

Sector	Proportion
Software & Services	12.52%
Materials	9.58%
Health Care Equipment & Services	9.33%
Consumer Discretionary Distribution & Retail	9.04%
Pharmaceuticals, Biotechnology & Life Sciences	7.68%
Automobiles & Components	7.60%
Capital Goods	6.48%
Semiconductors & Semiconductor Equipment	5.49%
Insurance	5.40%
Banks	5.36%
Energy	4.98%
Technology Hardware & Equipment	4.20%
Transportation	4.02%
Financial Services	3.94%
Media & Entertainment	2.89%
Food, Beverage & Tobacco	1.50%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.



● 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

* 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 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



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?

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX IV – Royal London Global Equity Transitions Fund

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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	<input checked="" 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 5.65% of sustainable investments <input checked="" 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
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input 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 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 evaluate 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. The indicators performed in line with pre-contractual disclosures.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

- ... 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?**

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.

- **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.

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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



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.



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 2022 – June 2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.74%	United States
AMAZON.COM INC	Consumer Discretionary	5.11%	United States
HCA HEALTHCARE INC	Health Care	4.23%	United States
UNITEDHEALTH GROUP INC	Health Care	4.11%	United States
STEEL DYNAMICS INC	Materials	3.92%	United States
VISA INC-CLASS A SHARES	Financials	3.65%	United States
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.23%	United States
COPART INC	Industrials	3.19%	United States
THOR INDUSTRIES INC	Consumer Discretionary	2.87%	United States
KB FINANCIAL GROUP INC-ADR	Financials	2.78%	Korea, Republic of
AFLAC INC	Financials	2.74%	United States
EXPEDITORS INTL WASH INC	Industrials	2.73%	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.71%	Taiwan, Province of China
ALPHABET INC-CL A	Communication Services	2.63%	United States
ANGLO AMERICAN PLC	Materials	2.39%	South Africa

The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

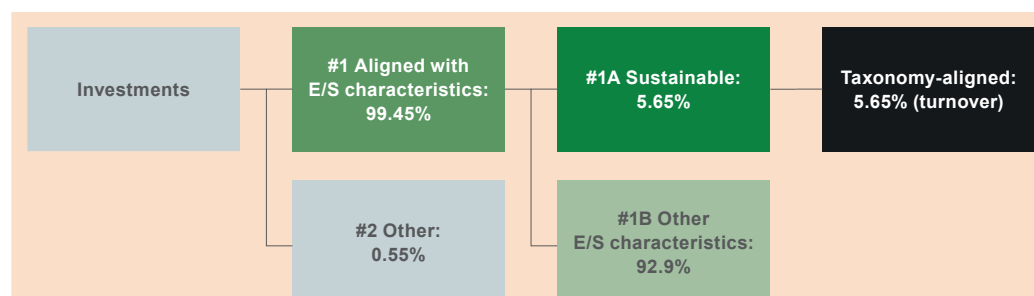


Asset allocation

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	Proportion
Software & Services	12.60%
Pharmaceuticals, Biotechnology & Life Sciences	9.81%
Health Care Equipment & Services	8.89%
Automobiles & Components	7.29%
Semiconductors & Semiconductor Equipment	6.70%
Materials	6.41%
Consumer Discretionary Distribution & Retail	6.29%
Banks	5.51%
Energy	4.82%
Transportation	4.80%
Utilities	4.69%
Insurance	4.38%
Capital Goods	4.15%
Financial Services	3.86%
Commercial & Professional Services	3.10%
Media & Entertainment	2.35%
Telecommunication Services	2.28%
Food, Beverage & Tobacco	2.10%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has invested 5.65% of the total assets that is aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

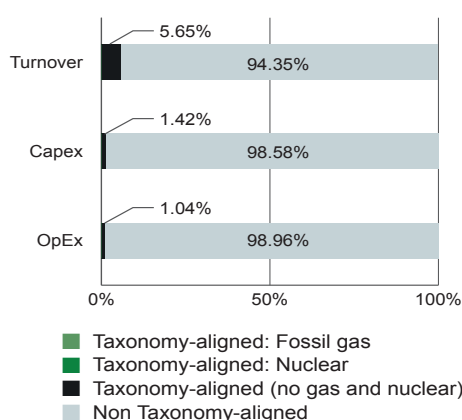
☐ In fossil gas ☐ In nuclear energy

☒ No

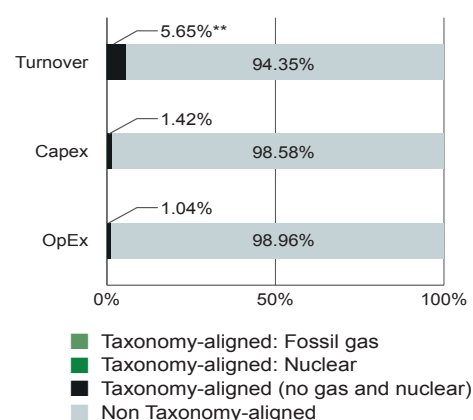
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The 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.*

1. Taxonomy- alignment of investments including sovereign bonds*



1. Taxonomy- alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* 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?

51% of the taxonomy-aligned Fund portion is in enabling activities, 49% in transitioning activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



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 “#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.

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 – 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX V – Royal London Global Sustainable Credit Fund

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

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?

☒ ☒ ☒ Yes

☒ It made **sustainable investments** with an environmental objective: 27.4%

☐ 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**: 71.1%

☐ ☐ ☐ 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 sustainable investments figures above are as at 30 June 2023.



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

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

a result, all indicators performed in alignment with the pre-contractual disclosures and the Ethical and Sustainable Investment Policy was met. One breach of the Ethical and Sustainable Investment Policy was identified due to a technical issue with the screening process and was rectified within one month.

Principal Adverse Impact Indicator	Value	% Coverage
1. Greenhouse gas emissions		
Scope 1 GHG Emissions	7048.67386	67.11%
Scope 2 GHG Emissions	1538.6899	67.11%
Scope 3 GHG Emissions	26122.89477	67.11%
Scope 3 GHG Emissions Reported	25095.43348	56.86%
Total GHG Emissions	34710.25854	67.11%
2. Carbon footprint	104.957828	67.11%
3. Greenhouse gas intensity of investee companies	713.131718	78.72%
4. Exposure to companies active in the fossil fuel sector	7.67%	79.00%
5. Share of non-renewable energy consumption and production	72.58%	72.76%
6. Energy consumption intensity per high impact climate sector	n/a	
7. Activities negatively affecting biodiversity-sensitive areas	0	79.00%
8. Emissions to water	1.17027	2.70%
9. Hazardous waste ratio	0.040743	26.87%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	79.01%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	40.18%	78.87%
12. Unadjusted gender pay gap	21.040533	22.81%
13. Board gender diversity	36.33%	78.92%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	86.81%
17. Investments in companies without carbon reduction initiatives	26.98%	77.21%
18. Number of identified cases of severe human rights issues and incidents	0.0028%	67.11%
19. Incidents of discrimination	0.0029%	67.11%

... and compared to previous periods?

Not applicable, as this is the first reporting 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** 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.



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 2022 – June 2023

Largest investments	Sector	% Assets	Country
LLOYDS BANKING GROUP PLC 4.582000000 2025-12-10	Banks & Financial Services	0.89%	United Kingdom
XYLEM INC 2.250000000 2031-01-30	Consumer Services	0.88%	United States
LEGAL & GENERAL GROUP 5.250000000 2047-03-21	Insurance	0.83%	United Kingdom
AVISTA CORP 4.350000000 2048-06-01	Utility	0.81%	United States
TOPAZ SOLAR FARMS LLC 5.750000000 2039-09-30	Utility	0.75%	United States
PHOENIX GRP HLD PLC 5.375000000 2027-07-06	Insurance	0.75%	United Kingdom
GLAXOSMITHKLINE CAP INC 4.200000000 2043-03-18	Consumer Goods	0.75%	United Kingdom
M&G PLC 6.500000000 2048-10-20	Insurance	0.74%	United Kingdom
ORANGE SA 5.500000000 2044-02-06	Telecommunications	0.73%	France
AGILENT TECHNOLOGIES INC 2.300000000 2031-03-12	Consumer Goods	0.72%	United States
AMPHENOL CORP 2.800000000 2030-02-15	General Industrials	0.71%	United States
FIN FOR RESID SOC HOUS 8.369000000 2058-10-04	Structured	0.71%	United Kingdom
ABBOTT LABORATORIES 4.750000000 2036-11-30	Consumer Services	0.70%	United States
ASTRAZENECA PLC 4.375000000 2045-11-16	Consumer Goods	0.67%	United Kingdom
THAMES WATER UTIL FIN 1.250000000 2032-01-31	Structured	0.65%	United Kingdom

The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



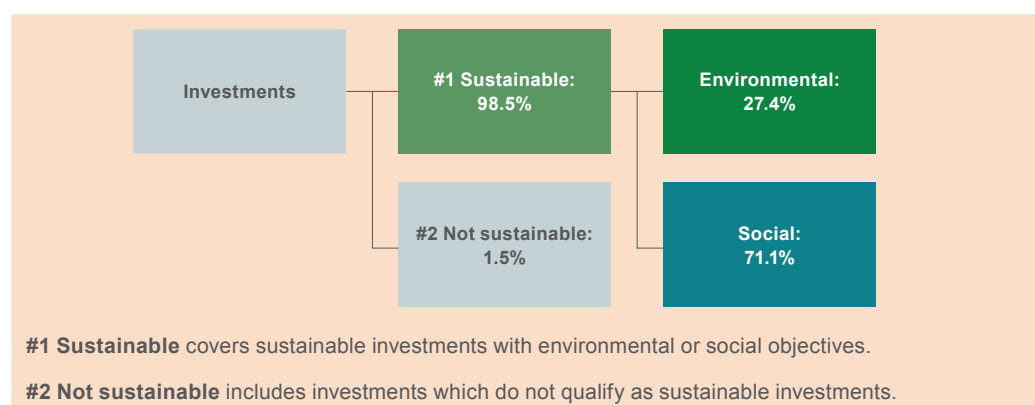
Asset allocation

describes the share of investments in specific assets.

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.

What was the asset allocation?



The asset allocation figures above are based on Fund holdings as at 30 June 2023.

In which economic sectors were the investments made?

Sector Classification	Weight
Banking	22.33%
Healthcare	15.23%
Utility	14.79%
Insurance	14.30%
Real Estate	6.57%
Telecommunications	5.84%
Technology & Electronics	4.92%
Services	2.54%
Capital Goods	2.42%
Asset Backed	2.26%
Financial Services	2.15%
Basic Industry	1.90%
Transportation	1.59%
Commercial Mortgage Backed	1.31%
Automotive	1.27%
Retail	0.34%
Consumer Goods	0.23%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



To what extent were the 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 Taxonomy?*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

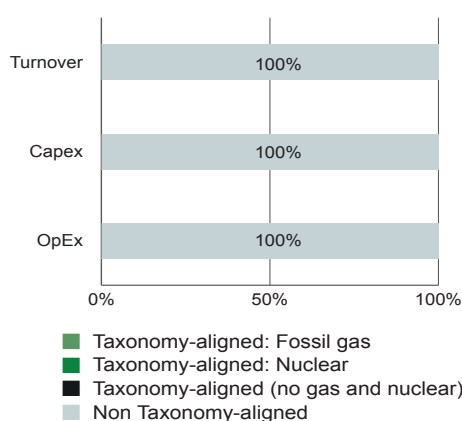
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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:

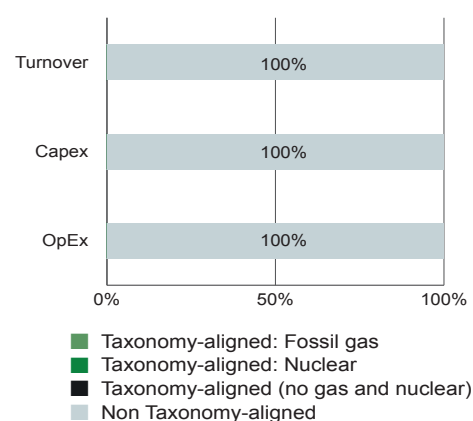
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.*

1. Taxonomy- alignment of investments including sovereign bonds*



1. Taxonomy- alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* 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 that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

 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 align with the EU Taxonomy and does not aim to achieve a specific environmental objective. However, 27.4% 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, 71.1% 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 first 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● **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 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX V – Royal London Global Sustainable Equity Fund (IRL)

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

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?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments** with an environmental objective: 30.2%

☐ 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**: 68.6%

☐ 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 sustainable investments figures above are as at 30 June 2023.

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

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

Principal Adverse Impact Indicator	Value	% Coverage
1. Greenhouse gas emissions		
Scope 1 GHG Emissions	406.0934	99.06%
Scope 2 GHG Emissions	140.8911	99.06%
Scope 3 GHG Emissions	4901.111	99.06%
Scope 3 GHG Emissions Reported	11158.66	85.59%
Total GHG Emissions	5448.095	99.06%
2. Carbon footprint	120.9731	99.06%
3. Greenhouse gas intensity of investee companies	513.7895	98.34%
4. Exposure to companies active in the fossil fuel sector*	5.09%	99.06%
5. Share of non-renewable energy consumption and production	72.59%	92.92%
6. Energy consumption intensity per high impact climate sector	n/a	
7. Activities negatively affecting biodiversity-sensitive areas	0	99.06%
8. Emissions to water	0.10907	3.05%
9. Hazardous waste ratio	0.050059	35.33%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	99.06%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	64.80%	99.06%
12. Unadjusted gender pay gap	9.583334	31.66%
13. Board gender diversity	35.28%	99.06%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	97.49%
17. Investments in companies without carbon reduction initiatives	35.58%	99.06%
18. Number of identified cases of severe human rights issues and incidents**	0.0004%	99.06%
19. Incidents of discrimination***	0.0001%	99.06%

* 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 its consumed, along with supporting charging for electric vehicles on its distribution networks. Direct investment in renewables makes up 40% of SSE's current investment plans, along with a further 40% into electricity transmission and distribution networks.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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 9.9% of the firm's total 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 4.4% of revenues in 2021, 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 20% in carload terms since 2011, 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, which is now more than 60%. The business has not been making significant investments in its coal fleet.

**** Thermo Fisher** is the only company flagged for severe violations of human rights following a report by OHCHR on how Thermo Fisher's DNA sequencing equipment is being used by the Chinese authorities in the genetic surveillance of ethnic minorities. Upon further investigations and company engagements, the Investment Manager determined that Thermo Fisher culled its relationship with Xinjiang and appropriately updated its due diligence and authorising procedures with distributors. Thermo Fisher is not directly involved in the usage of its human identification (HID) and Short Tandem Repeat (STR) DNA analysis equipment, therefore the Investment Manager is confident in holding the stock.

***** Alphabet** is the only company flagged for incidents of discrimination. In 2017, the US Department of Labour filed a lawsuit against the company on gender pay bias allegations. In October 2022, Alphabet paid out a USD 118m settlement. The Investment Manager is aware of the incident and is currently working on engaging with the company to understand the measures Alphabet is taking and implementing to eliminate gender pay gaps.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.



- ... and compared to previous periods?
Not applicable, as this is the first reporting 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.
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 2022 – June 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.36%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.60%	United States
AIA GROUP LTD	Financials	3.41%	Hong Kong
TEXAS INSTRUMENTS INC	Information Technology	3.31%	United States
ASTRAZENECA PLC	Health Care	3.28%	United Kingdom
VISA INC-CLASS A SHARES	Financials	3.16%	United States
SCHNEIDER ELECTRIC SE	Industrials	3.14%	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.10%	Taiwan, Province of China
LONDON STOCK EXCHANGE GROUP	Financials	3.03%	United Kingdom
SSE PLC	Utilities	2.83%	United Kingdom
WABTEC CORP	Industrials	2.83%	United States
HDFC BANK LTD-ADR	Financials	2.80%	India
ASML HOLDING NV	Information Technology	2.73%	Netherlands
NORDSON CORP	Industrials	2.67%	United States
RENTOKIL INITIAL PLC	Industrials	2.63%	United Kingdom

The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.



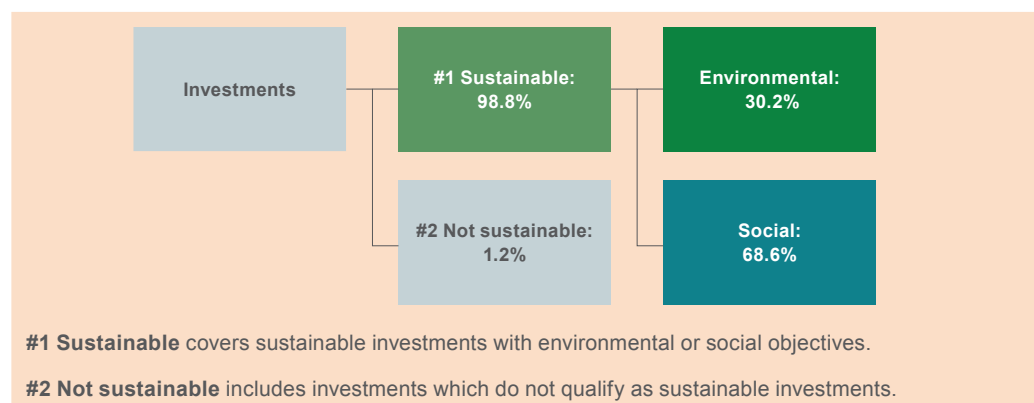
What was the proportion of sustainability-related investments?

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.

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 2023.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

● In which economic sectors were the investments made?

Sector Classification	Weight
Capital Goods	16.65%
Software & Services	10.97%
Pharmaceuticals, Biotechnology & Life Sciences	10.82%
Semiconductors & Semiconductor Equipment	10.77%
Banks	6.98%
Financial Services	5.73%
Household & Personal Products	4.47%
Consumer Discretionary Distribution & Retail	4.14%
Consumer Durables & Apparel	4.01%
Health Care Equipment & Services	3.62%
Utilities	3.07%
Insurance	3.06%
Commercial & Professional Services	2.59%
Consumer Services	2.46%
Technology Hardware & Equipment	2.36%
Media & Entertainment	2.30%
Transportation	1.96%
Materials	1.67%
Equity Real Estate Investment Trusts (REITs)	1.40%
Automobiles & Components	0.97%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.



● To what extent were the 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 Taxonomy?*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

* 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.

Additional Information (Unaudited) (continued)

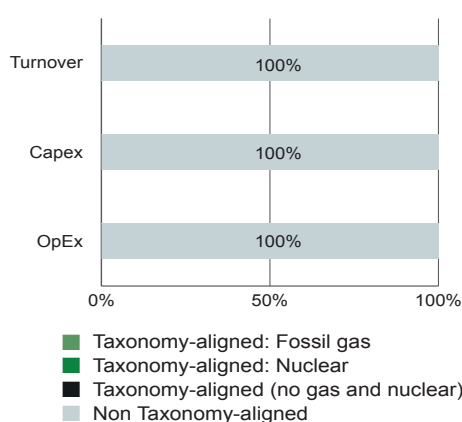
Sustainable Finance and Taxonomy Disclosures – continued

Taxonomy-aligned activities are expressed as a share of:

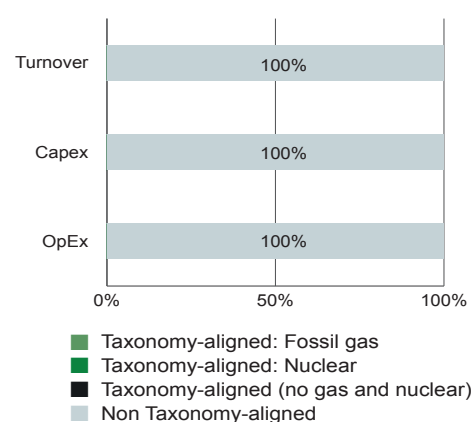
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.*

1. Taxonomy- alignment of investments including sovereign bonds*



1. Taxonomy- alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* 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 that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

● 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, 30.2% 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, 68.6% share of sustainable investments have a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



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 first 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● 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 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

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.

ANNEX V – Royal London European Sustainable Credit Fund

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

Product name: Royal London European Sustainable Credit Fund (the “Fund”)

Legal entity identifier: 213800RC9DV1GWKD4H44

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments** with an environmental objective: 34.2%

☐ 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**: 64.7%

☐ ☐ ☐ 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 sustainable investments figures above are as at 30 June 2023.



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.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

Principal Adverse Impact Indicator	Value	% Coverage
1. Greenhouse gas emissions		
Scope 1 GHG Emissions	1599.9935	58.37%
Scope 2 GHG Emissions	614.2186	58.37%
Scope 3 GHG Emissions	8872.0212	58.37%
Scope 3 GHG Emissions Reported	10607.6404	52.92%
Total GHG Emissions	11086.2332	58.37%
2. Carbon footprint	95.5840	58.37%
3. Greenhouse gas intensity of investee companies	524.2463	77.10%
4. Exposure to companies active in the fossil fuel sector	3.21%	76.89%
5. Share of non-renewable energy consumption and production	68.61%	72.04%
6. Energy consumption intensity per high impact climate sector	n/a	
7. Activities negatively affecting biodiversity-sensitive areas	0.0010	76.89%
8. Emissions to water	1.4581	3.55%
9. Hazardous waste ratio	0.0580	24.58%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	77.11%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	22.88%	76.89%
12. Unadjusted gender pay gap	20.7071	24.44%
13. Board gender diversity	40.38	76.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	87.47%
17. Investments in companies without carbon reduction initiatives	24.71%	75.66%
18. Number of identified cases of severe human rights issues and incidents	0.0012%	58.37%
19. Incidents of discrimination	0.0014%	58.37%

● ... and compared to previous periods?

Not applicable, as this is the first reporting 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.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** 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.



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 2022 – June 2023

Largest investments	Sector	% Assets	Country
ALPHA TRAINS FINANCE SA 2.064000000 2025-06-30	Consumer Services	1.07%	Luxembourg
GEWOBAG WOHNUNGSBAU-AG B 0.125000000 2027-06-24	Real Estate	1.02%	Germany
APTIV PLC 1.600000000 2028-09-15	General Industrials	0.99%	United States
HAMBURGER HOCHBAHN AG 0.125000000 2031-02-24	Consumer Services	0.89%	Germany
DS SMITH PLC 0.875000000 2026-09-12	General Industrials	0.85%	United Kingdom
ALLIANZ SE 2.121000000 2050-07-08	Insurance	0.82%	Germany
HEMSO FASTIGHETS AB 1.750000000 2029-06-19	Real Estate	0.81%	Sweden
AKELIUS RESIDENTIAL PROP 1.000000000 2028-01-17	Real Estate	0.81%	Sweden
STATNETT SF 1.250000000 2030-04-26	Utility	0.79%	Norway
SMAAKRAFT AS 1.875000000 2026-04-13	Utility	0.78%	Norway
THAMES WATER UTIL FIN 1.250000000 2032-01-31	Structured	0.73%	United Kingdom
YORKSHIRE BUILDING SOC 0.625000000 2025-09-21	Banks & Financial Services	0.72%	United Kingdom
CREDIT MUTUEL ARKEA 0.010000000 2026-01-28	Banks & Financial Services	0.70%	France
DEUTSCHE BAHN FIN GMBH 0.750000000 2035-07-16	General Industrials	0.69%	Germany
SCHNEIDER ELECTRIC SE 0.875000000 2025-03-11	General Industrials	0.69%	United States

The above table is populated based on the weighted average of investments held during the reference period excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



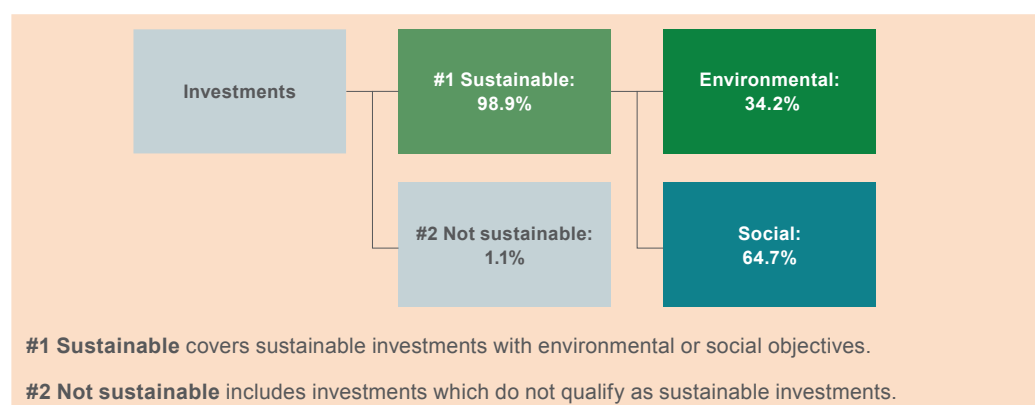
Asset allocation

describes the share of investments in specific assets.

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.

What was the asset allocation?



The asset allocation figures above are based on fund holdings as at 30 June 2023

In which economic sectors were the investments made?

Sector Classification	Weight
Banking	23.34%
Utility	18.75%
Insurance	10.52%
Healthcare	9.03%
Telecommunications	6.90%
Real Estate	6.01%
Transportation	5.01%
Financial Services	4.74%
Technology & Electronics	3.37%
Capital Goods	3.31%
Basic Industry	2.77%
Covered	1.72%
Consumer Goods	1.14%
Automotive	1.12%
Asset Backed	1.07%
Retail	0.62%
Services	0.58%

The above table is populated based on Fund holdings as of 30 June 2023 excluding cash, cash equivalents and hedging instruments.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued



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.

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.

To what extent were the 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 Taxonomy?*

☐ Yes

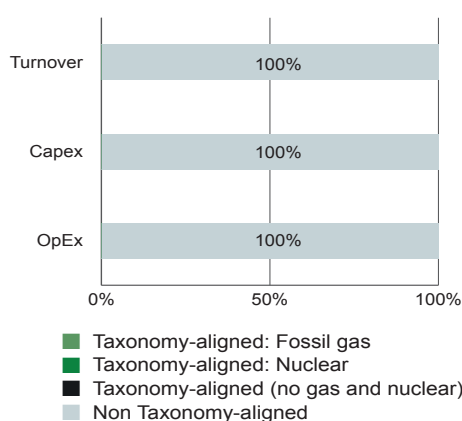
☐ In fossil gas ☐ In nuclear energy

☒ No

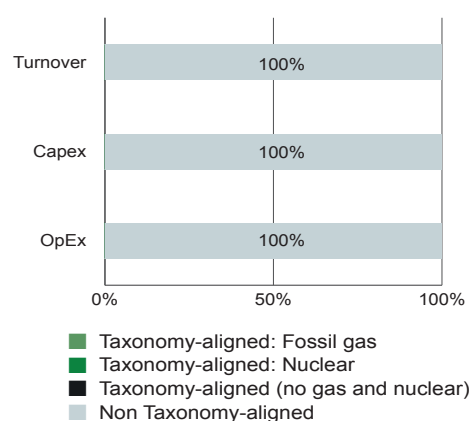
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The 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.*

1. Taxonomy- alignment of investments including sovereign bonds*



1. Taxonomy- alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* 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 that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Additional Information (Unaudited) (continued)

Sustainable Finance and Taxonomy Disclosures – continued

 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 align with the EU Taxonomy and does not aim to achieve a specific environmental objective. However, 34.2% 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, 64.7% 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 first 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● 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 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.

Additional Information (continued)

Total Expense Ratios (“TER”)

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS). For newly launched share classes the total operating expense figure included in the TER has been annualised.

Fund	Share Class	Total Expense Ratios (%)
Royal London Global High Yield Bond Fund	Class M (Inc)	0.83%
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) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund	Z (Inc)	0.58%
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) 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) 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 (Inc)	0.52%
Royal London Global Bond Opportunities Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.57%
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%
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	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 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%

Additional Information (continued)

Total Expense Ratios (“TER”) – continued

Fund	Share Class	Total Expense Ratios (%)
Royal London Global Equity Transitions Fund	Class M (Acc), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), Class 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), Class Z (Acc) EUR, Class Z (Acc) GBP	0.20%

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