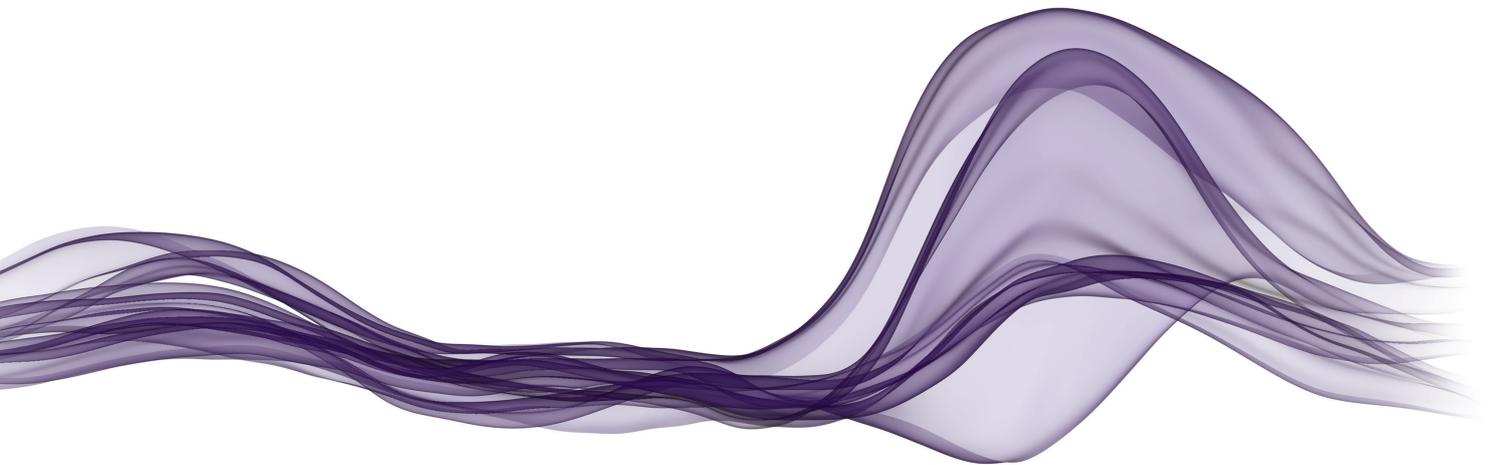


Royal London Asset Management Funds plc

Interim Report

For the financial period ended 31 December 2023 (unaudited)



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Organisation

Board of Directors

Vincent Dodd* (Irish) (Independent Director)

Ewan McAlpine (British)

Susan Spiller (American) (Alternate Director)

Rakesh Kumar (British) (Alternate Director)

Robert Williams (British)

Bryan Tiernan (Irish) (Independent Director)

Deirdre Gormley (Irish) (Independent Director, appointed on 1 December 2023)

* Please see note 12 on changes after financial period end.

Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

(Registration Number 364259)

Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Legal Advisers

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Investment Manager

Royal London Asset Management Limited

80 Fenchurch Street

London

EC3M 4BY

United Kingdom

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator / Transfer Agent

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Independent Auditors

PricewaterhouseCoopers – Chartered Accountants & Registered Auditors

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

From 14 February 2024

KPMG Ireland

1 Harbourmaster Place

IFSC

Dublin 1

Ireland

Distributor

Royal London Asset Management Limited

Registered Office & Place of Business

80 Fenchurch Street

London

EC3M 4BY

United Kingdom

Management Company

FundRock Management Company S.A.

33 Rue de Gasperich

L-5826 Hesperange

Luxembourg

Representative in Switzerland

Acolin Fund Services AG

Leutschenbachstrasse 50

CH-8050 Zurich

Switzerland

Paying Agent in Switzerland

Banque Cantonale Vaudoise

Place St-François 14

CH-1003 Lausanne

Switzerland

Background to the Company

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

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

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

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

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

Background to the Company (continued)

The tables below include share classes in issue at the financial period ended 31 December 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 Sterling Extra Yield Bond Fund	In issue
Class A (Acc)	Yes
Class A (Inc)	Yes
Class B (Inc)	Yes
Class R (Acc)*	Yes
Class S (Acc)**	Yes
Class S (Inc)**	Yes
Class Y (Acc)	Yes
Class Y (Inc)	Yes
Class Z (Acc)	Yes
Class Z (Inc)	Yes

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

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

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

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

Background to the Company (continued)

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

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

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

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

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

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

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

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

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

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

* 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 Sterling Extra Yield Bond Fund, Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, Royal London Sterling Liquidity Money Market Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl). Accordingly, any net income arising in respect of these Funds will be distributed to investors in the Funds in accordance with their respective shareholdings. During the financial period ended 31 December 2023, dividends were declared for all the aforementioned Funds. 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 of such dividends by the Directors, with the exception of the Royal London Sterling Liquidity Money Market Fund. This Fund may declare a daily dividend, paid monthly on or about the first Business Day of each subsequent month.

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

Calculation of Net Asset Value

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

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

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

Additional Information for Investors in Switzerland

The state of the origin of the Company is Ireland.

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.

Investment Manager's Report

Royal London Sterling Extra Yield Bond Fund

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class A (Acc)	7.79	9.37	11.44	22.30
Class A (Inc)	7.80	9.37	11.45	22.31
Class B (Inc)	7.52	8.81	9.74	19.22
Class R (Acc)	8.20	10.19	13.98	–
Class S (Acc)	8.12	10.11	13.90	–
Class S (Inc)	8.19	10.18	13.97	–
Class Y (Inc)	8.02	9.83	12.91	25.00
Class Z (Acc)	7.93	9.65	12.31	23.87
Class Z (Inc)	7.94	9.65	12.32	23.88

Class R (Acc) launched on 10 June 2019, Class S (Acc) and Class S (Inc) launched on 17 June 2019. Class Y Accumulation launched 12 October 2023 therefore no performance data is available.

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 31 December 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. While the Fund does not have a benchmark index, its objective is to achieve a gross redemption yield of 1.25 times the gross redemption yield of the FTSE Actuaries British Government 15-Year index. The Fund's A shares ended the period with a gross redemption yield of 8.19%, which is ahead of the 3.93% yield for 15-year gilts.

Market overview

Taming inflation was the priority for central banks during the period under review. As the year came to an end, commentary from central banks and downside surprises in economic data saw markets sharply move to increase their expectations for rate cuts in 2024.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

UK government bond yields started the review period continuing the rising trend that started in late 2021. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, expectations of rate cuts in 2024 contributed to significant falls in bond yields in November and December. Given the potential for interest rate cuts and how this can benefit companies, corporate bonds performed well over the period.

Investment Manager's Report (continued)

Royal London Sterling Extra Yield Bond Fund – continued

Portfolio commentary

The Fund performed well over the period demonstrating the value of the high level of diversification built into the Fund. There were strong returns from investment grade, high yield and unrated areas of the market.

During the initial months of the period under review, there were broadly positive sector returns across the Fund, supported by resilience in subordinated bonds in the financial sector. There was also price appreciation in many of the Fund's holdings of short-dated bonds, reflecting the move down in short-dated gilt yields in September, while robust income generation continued to be supportive of overall returns.

This pattern continued into the final months of 2023; sector returns across the Fund were broadly positive. Our banking, insurance and utility holdings were the best performers.

Ahead of the Christmas holiday period there were few new issue investment opportunities and in buoyant market conditions secondary market activity was relatively subdued. The Fund benefitted from the early repayment of Nordic Capital Partners bonds at a premium to their par value, and partial repayments of Aggregated Micropower, BOA, Thesis and Doric Nimrod Air Two. The Fund also saw the early repayment of bonds of mining group Copper Mountain at a 4% premium to their par value and of educational business Alpha Plus, providing the opportunity to raise income generation from the 5% coupon which was payable on this bond.

The buoyancy of fixed interest markets which commenced in November, primarily triggered by confidence that the peak of the interest rates had been reached, continued and accelerated into the year end.

Investment outlook

Inflation has come down significantly in 2023 but remains well above central bank targets. Although the economic data remains very mixed, we still believe that higher interest rates will contribute to a slowdown in economic growth. This could well impact company earnings and lead to some increase in pressure on corporate bond markets.

Although corporate bonds performed well in the final months of 2023, we still believe that these look attractive. Given the potential challenges in the outlook, we remain focused on identifying companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that the portfolio is diversified across issuers and sectors.

Eric Holt

Fund Manager

Royal London Asset Management Limited

31 December 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 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class M (Inc)	7.05	10.56	-2.70	14.36
Class R (Acc)	7.46	11.38	-0.49	–
Class S (Acc)	7.46	11.40	0.02	–
Class S (Inc)	7.46	11.38	-0.50	–
Class Z (Inc)	7.19	10.83	-1.94	15.91
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged)	6.97	11.25	-0.64	17.05
ICE BofAML (BB-B) Global Non-Financial High Yield Index (GBP Hedged) +1% p.a.	7.47	12.25	2.36	22.05
EUR Hedged				
Class R (Acc) EUR Hedged	6.69	9.79	–	–
Class Z (Acc) EUR Hedged	6.39	9.18	-5.37	–
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged)	6.22	9.69	-3.78	11.80
ICE BofAML (BB-B) Global Non-Financial High Yield Index (EUR Hedged) +1% p.a.	6.72	10.69	-0.78	16.80

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Hedged				
Class Z (Acc) USD Hedged	7.38	11.50	-0.25	–
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	7.35	12.30	1.97	24.20
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged) +1% p.a.	7.85	13.30	4.97	29.20

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 31 December 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

In the period under review, the Fund broadly tracked the GBP-hedged benchmark. The investment objective of the Fund is to outperform the benchmark on a gross level, which it has done over the period under review.

Market overview

Taming inflation was the priority for central banks during the period under review. As the year came to an end, more dovish commentary from central banks and downside surprises in economic data saw markets sharply move to expect more rate cuts in 2024.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

As headline inflation fell through the period, sentiment swung dramatically, with markets expecting rate cuts in major economies in 2024.

This was positive for bond markets. With expectations of lower interest rates in 2024, bond yields started to fall, after rising steadily for most of the previous two years (bond prices fall when yields are rising). Yields fell sharply in November and December 2023, helping the high yield market, as measured by the ICE BofA Global Non-Financial High Yield Constrained (BB-B) (GBP Hedged) index, which returned nearly 7% over the six-month period.

Portfolio commentary

The Fund's strong performance was broad-based, with no sectors seeing negative returns. Particular highlights included our holdings in media, services and telecommunications – with all enjoying strong total returns and outperformed the benchmark holdings. Another contributor relative to the benchmark, was our financial services holdings. While the benchmark has no holdings in the sector, our small position was a boost to performance.

By rating, our preference for single B rated bonds proved beneficial to our performance, with relative returns exceeding the benchmark. Our double BB rated bonds contributed less than the index, due to our underweight allocation. While outside the benchmark, our BBB & Above and CCC & Below rated holdings both returned positive total returns.

Regionally, our Rest of the World holdings lagged behind the strong performances seen in the US, Europe and UK.

Investment outlook

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. The resiliency of the economy has led to the narrative that interest rates will now stay 'higher-for-longer'. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced the fallout will not be coming until late 2024 or early 2025.

With this in mind, we believe 2024 should play out similarly to 2023: maturity wall concerns being overplayed; companies holding high liquidity; private debt markets eating the bottom cohort of public markets; public markets remaining open, with solid issuance levels. As long as public markets stay open, any maturity wall concerns will be swept away. As long as private markets are taking away the weakest parts of public markets, defaults should stay low.

Azhar Hussain and Stephen Tapley
Fund Co-Managers
Royal London Asset Management Limited
31 December 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 authors' 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 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class A (Inc)	4.45	7.96	6.28	10.43
Class M (Acc)	4.65	8.38	7.56	12.65
Class M (Inc)	4.65	8.39	7.56	12.66
Class R (Acc)	4.91	8.92	9.18	–
Class S (Inc)	4.91	8.94	9.19	–
Class Z (Acc)	4.72	8.51	7.92	13.26
Class Z (Inc)	4.71	8.50	7.92	13.25
Sterling Overnight Index Average Rate (SONIA)	2.56	4.61	6.13	7.30
Sterling Overnight Index Average Rate (SONIA) +2% p.a.	3.56	6.61	12.13	17.30

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
EUR Hedged				
Class R (Acc) EUR Hedged	4.15	7.37	–	–
Class Z (Acc) EUR Hedged	3.92	6.90	4.13	–
Euro Short-Term Rate (ESTR)	1.87	3.20	2.69	1.85
Euro Short-Term Rate (ESTR) +2% p.a.	2.87	5.20	8.69	11.85
USD Hedged				
Class Z (Acc) USD Hedged	4.87	9.13	9.53	–
US Effective Federal Funds Rate	2.63	5.02	6.87	10.07
US Effective Federal Funds Rate +2% p.a.	3.63	7.02	12.87	20.07

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 31 December 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

Over the six months, the Fund strongly outperformed its Sterling Overnight Index Average Rate benchmark.

Market overview

Taming inflation was the priority for central banks during the period under review. As the year came to an end, more dovish commentary from central banks and downside surprises in economic data saw markets sharply move to expect more rate cuts in 2024.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

As headline inflation fell through the period, sentiment swung dramatically, with markets expecting rate cuts in major economies in 2024.

This was positive for bond markets. With expectations of lower interest rates in 2024, bond yields started to fall, after rising steadily for most of the previous two years (bond prices fall when yields are rising). Yields fell sharply in November and December, helping the high yield market, as measured by the ICE BofA Global Non-Financial High Yield Constrained (BB-B) (GBP Hedged) index, which returned nearly 7% over the 6-month period.

Portfolio commentary

In the Fund, our media, services and telecommunications holdings saw strong total returns and with those sectors making up three of our top five weighted sectors, they proved to be strong contributors to our performance.

The positive returns were broad based, with no sector seeing a negative return over the six months.

By rating, our BB and B rated bonds both saw strong returns positive returns. While, regionally, our US and Europe holdings outperformed the UK and Rest of the World, all regions contributed to the positive performance.

Investment outlook

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. The resiliency of the economy has led to the narrative that interest rates will now stay 'higher-for-longer'. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced the fallout will not be coming until late 2024 or early 2025.

With this in mind, we believe 2024 should play out similarly to 2023: maturity wall concerns being overplayed; companies holding high liquidity; private debt markets eating the bottom cohort of public markets; public markets remaining open, with solid issuance levels. As long as public markets stay open, any maturity wall concerns will be swept away. As long as private markets are taking away the weakest parts of public markets, defaults should stay low.

Azhar Hussain and Stephen Tapley
Fund Co-Managers
Royal London Asset Management Limited
31 December 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class M (Acc)	5.01	5.97	8.64	12.18
Class R (Acc)	5.18	6.31	10.18	–
Class S (Acc)	5.20	6.34	10.24	–
Class Z (Acc)	5.07	6.08	9.26	13.34
Sterling Overnight Index Average Rate (SONIA)	2.56	4.61	6.13	7.08
Sterling Overnight Index Average Rate (SONIA) +2.5% p.a.	3.81	7.11	13.63	19.58
EUR Hedged				
Class Z (Acc) EUR Hedged	4.28	4.52	5.35	–
Euro Short-Term Rate (ESTR)	1.87	3.20	2.69	1.82
Euro Short-Term Rate (ESTR) +2.5% p.a.	3.12	5.70	10.19	14.32
USD Hedged				
Class Z (Acc) USD Hedged	5.18	6.64	10.57	–
US Effective Federal Funds Rate	2.63	5.02	6.87	9.58
US Effective Federal Funds Rate +2.5% p.a.	3.88	7.52	14.37	22.08

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.

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Investment Manager's Report (continued)

Royal London Absolute Return Government Bond Fund – continued

Performance overview

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

Market overview

Economic attention over the period has been on inflation. At the start of the period, investors focused on the persistence of large price increases and central bank messaging on rates being held higher for longer. Yet, as headline inflation fell, sentiment swung dramatically towards the end of the quarter, pushing markets to price in interest rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all maintained official rates at multi-year highs.

Global government bond yields started the review period continuing the rising trend that started in mid-2020. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, expectations of rate cuts in 2024 contributed to significant falls in bond yields which fell in November and December. Given the potential for interest rate cuts and how this can benefit companies, corporate bonds – both higher and lower quality (known as investment grade and high yield) performed well over the period.

Portfolio commentary

The Fund posted a strong return over the review period and for 2023 as a whole. This has been in a 12-month period where we have seen extremely volatile markets, with bond yields initially rising as central banks continued to tighten monetary policy to combat the highest level of inflation in decades, then falling towards the end of the year as lower inflation saw the market call the peak in rates and price in multiple rate cuts in 2024.

The Fund has flexibility to use a number of different strategies in a number of global markets. During the review period, our exposure to highly rated floating rate notes and money market instruments was a significant contributor to returns, with yields on these significantly higher following nearly two years of central bank interest rate rises.

Our interest rate exposure (known as duration) was also helpful, particularly later in the period. We had held positions that would benefit from falling bond yields for some time, which was particularly helpful in November and December 2023. As bond yields came down sharply in the final months of the year, we decreased the Fund's sensitivity to falling yields, locking in profits and moving towards a neutral stance.

Investment outlook

We believe that inflation will continue to drift lower in 2024, although it is likely to remain above target in most economies by the end of the year, particularly so in the UK, which appears more at risk of inflation becoming more embedded and persistent, than other G10 economies. Shallow recessions are possible but we do not see these as severe enough to have a major impact on job markets. As we start 2024, central banks are at peak rates, and markets are preparing themselves for cuts, starting in the first half of 2024.

In the US, the market is now assuming interest rates have peaked at 5.25%, with the first cut priced in for the first half 2024 and falling to around 3.25% by late 2025, similar moves are priced into the UK and Europe. At one point in early July in the UK the market was pricing peak rates closer to 6.5%. Government bond markets have moved a long way during the last few months.

Inflation expectations, as priced into global index-linked markets, have fallen sharply as inflation data weakened. However, with labour markets remaining tight, average earnings high and geopolitical risk growing we think inflation could remain sticky supporting shorter-dated index link bonds.

Supply will be an issue for global market over the next few years, with global net supply to be more than US\$2 trillion per annum over the next year, as governments will need to issue significant amounts of bonds to cover fiscal deficits. The outlier to this is Australia where the fiscal position is close to neutral and limited supply of longer dated bonds is expected.

Paul Rayner
Fund Manager
Royal London Asset Management Limited
31 December 2023

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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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
GBP Unhedged				
Class R (Acc)	6.91	10.28	9.97	–
Class S (Acc)	6.90	10.26	9.96	–
Class S (Inc)	6.90	10.27	9.97	–
Class Z (Acc)	6.68	9.83	8.65	21.98
Class Z (Inc)	6.83	10.42	10.02	–
EUR Hedged				
Class Z (Acc) EUR Hedged	6.69	9.83	8.65	21.98
USD Hedged				
Class Z (Acc) USD Hedged	5.89	8.23	4.77	–

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 31 December 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 produced a strong return over the period, helped by positive returns from across fixed income markets.

Market overview

Economic attention over the period has been on inflation. At the start of the period, investors focused on the persistence of large price increases and central bank messaging on rates being held higher for longer. Yet, as headline inflation fell, sentiment swung dramatically towards the end of the quarter, pushing markets to price in interest rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all maintained official rates at multi-year highs.

Investment Manager's Report (continued)

Royal London Global Bond Opportunities Fund – continued

Market overview – continued

Global government bond yields started the review period continuing the rising trend that started in mid-2020. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, expectations of rate cuts in 2024 contributed to significant falls in bond yields in November and December. Given the potential for interest rate cuts and how this can benefit companies, corporate bonds – both higher and lower quality (known as investment grade and high yield) performed well over the period.

Portfolio commentary

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

The Fund has a high degree of diversification, with material exposure to a range of assets including US dollar, euro and sterling investment grade bonds, high yield and unrated bonds. Within banks, the largest sector exposure in the Fund, we have a significant exposure to AT1 bonds – these being a subordinated form of bank debt: these performed well during the period as demand continued to recover following the Credit Suisse rescue earlier in 2023. It is worth noting that despite the Credit Suisse episode, our exposure to this area has been a net positive for the year. Exposure to other subordinated bank and insurance bonds was also positive.

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

Outside of financials, we participated in a varied range of new issues, including new issues of the operating company of utility Thames Water, BBB rated and offering 8.25% but for a 17-year term, and offshore energy services business Borr Drilling, secured, B rated, offering an 11.5% yield for their seven-year life and with company revenues underpinned by long-term contracts at major energy companies.

Investment outlook

Inflation has come down significantly in 2023 but remains well above central bank targets. Although the economic data remain very mixed, we still believe that higher interest rates will contribute to a slowdown in economic growth. This could well impact company earnings and lead to some increase in pressure on corporate bond markets.

Although corporate bonds performed well in the final months of 2023, we still believe these offer value compared to government bonds. Given the potential challenges in the outlook, we remain focused on identifying companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
31 December 2023

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Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class R (Dist)	2.69	4.81	6.39	7.43
Class S (Dist)	2.69	4.82	6.40	–
Class X (Dist)	2.66	4.74	6.22	–
Class Y (Dist)	2.67	4.78	–	–
Sterling Overnight Index Average (SONIA)	2.56	4.61	6.13	7.08

Class S (Dist) and Class Y (Dist) launched on 25 February 2020 and Class X (Dist) launched on 16 March 2022.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 modestly outperformed the Sterling Overnight Index Average Rate (SONIA) over the review period, and continued to do so over longer time periods as well.

Market overview

Economic attention over the period has been on inflation. At the start of the period, investors focused on the persistence of large price increases and central bank messaging on rates being held higher for longer. Yet, as headline inflation fell, sentiment swung dramatically towards the end of the quarter, pushing markets to price in interest rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all maintained official rates at multi-year highs.

UK money market rates did not move much during the review period. SONIA started the period at 5.18%, and remained at this level, with no changes to UK base rates from the Bank of England. Two-year gilt yields, often seen as a proxy for market expectations of BoE rates, fell from 4.66% to 3.98%.

Portfolio commentary

From the start of 2021 until the middle of 2023, short-dated yields have risen back to pre-financial crisis levels. This is usually a difficult environment for money market funds as the yields on offer today are invariably lower than those available tomorrow. However, it has meant we have been able to incrementally add yield to the Fund. During the final months of the year, with yields flat or falling, that carry has been a key driver of performance.

For the Sterling Liquidity Fund, we still focus on short paper – reflecting the Fund's objective. For most of this year that has meant a focus on three-month maturities. Given our view that we were close to the peak in rates, we added selectively to slightly longer paper early in the period, as we felt that we were being compensated for taking the additional risk. As the period progressed, we felt that the market had moved too far in its assumptions about the pace and timing of BoE rate cuts and with this impacting the yield on those longer maturity instruments, we reduced our buying in this area, preferring to focus on the higher yields in shorter (eg three and four month) paper. We also added UK treasury bills during the period, generally doing this at rates above SONIA.

Investment Manager's Report (continued)

Royal London Sterling Liquidity Money Market Fund – continued

Investment outlook

For most of the period, we felt there was a small chance that the BoE might have to raise rates one more time. The lower-than-expected inflation figures released in December 2023 appear to have removed that outside risk. While the Bank has tried since then to convey a message that the Bank will be cautious in its approach to cutting rates, the market is now pricing in UK interest rates of around 4% by the end of 2024. We feel this is overly optimistic, as we believe that this would mean further sharp falls in inflation or a sharp deterioration in data indicating a sharp recession.

We do think that rates will start to come down in 2024, but our current expectation is that there are fewer of these, and that cuts are not seen in the first half of 2024. In terms of positioning over the next few months, we will start to add longer maturity holdings as and when it feels like markets are starting to turn.

Craig Inches and Tony Cole

Fund Managers

Royal London Asset Management Limited

31 December 2023

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Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund

Investment objective

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

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

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	5.77	8.78	–	–
Class Z (Acc)	5.80	8.89	–	–
Bloomberg Global Aggregate – Corporate (USD Hedged)	5.79	9.10	-7.04	13.24
GBP Hedged				
Class M (Acc) GBP Hedged	5.49	7.93	–	–
Class R (Acc) GBP Hedged	5.72	8.38	–	–
Class S (Acc) GBP Hedged	5.71	8.37	–	–
Class Z (Acc) GBP Hedged	5.56	8.07	–	–
Bloomberg Global Aggregate – Corporate (GBP Hedged)	5.35	8.02	-9.35	7.52
EUR Hedged				
Class R (Acc) EUR Hedged	4.96	6.87	–	–
Bloomberg Global Aggregate – Corporate (EUR Hedged)	4.67	6.51	-12.36	2.18

The Fund was launched on 10 February 2021.

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Investment Manager's Report (continued)

Royal London Global Sustainable Credit Fund – continued

Performance overview

The Fund produced a strong return over the period, helped by positive returns from across fixed income markets.

Market overview

Economic attention over the period has been on inflation. At the start of the period, investors focused on the persistence of large price increases and central bank messaging on rates being held higher for longer. Yet, as headline inflation fell, sentiment swung dramatically towards the end of the quarter, pushing markets to price in interest rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all maintained official rates at multi-year highs.

Global government bond yields started the review period continuing the rising trend that started in mid-2020. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, expectations of rate cuts in 2024 contributed to significant falls in bond yields fell in November and December. Given the potential for interest rate cuts and how this can benefit companies, corporate bonds – both higher and lower quality (known as investment grade and high yield) performed well over the period.

Portfolio commentary

The Fund outperformed the index over the review period. Performance over the period was driven by the move lower in overall bond yields and the additional yield built into the portfolio. On the former, given the levels that yields reached in the late summer of 2023, we were more inclined to add long-dated bonds in the expectation that yields would come down and long-dated bonds would see a greater benefit than short-dated equivalents. This effect was marked during November and December, and we took profits on this stance.

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

Social housing remains a key area for our sterling credit strategies. During the review period we added a new issue of 2041 bonds from Places for People. The company owns and manages 240,000 properties across the UK and the bonds came at an attractive spread premium to the market.

One broader change during the period was opportunistically reducing our exposure to 'senior' bank or insurance bonds and recycling proceeds raised into subordinated bonds where we felt that yields were very attractive given the current outlook. Examples included a senior to subordinated switch in bonds from Nationwide, BNP Paribas, Lloyds and Metropolitan Life.

Investment outlook

Inflation has come down significantly in 2023 but remains well above central bank targets. Although the economic data remain very mixed, we still believe that higher interest rates will contribute to a slowdown in economic growth. This could well impact company earnings and lead to some increase in pressure on corporate bond markets.

Although corporate bonds performed well in the final months of 2023, we still believe these offer value compared to government bonds. Given the potential challenges in the outlook, we remain focused on identifying companies with strong balance sheets and attractive sustainability characteristics, and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune

Fund Manager

Royal London Asset Management Limited

31 December 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD				
Class M (Acc)	7.53	28.92	–	–
Class S (Acc)	7.92	29.86	–	–
Class Z (Acc)	7.61	29.11	–	–
MSCI All Countries World Net Total Return Index USD	7.26	22.20	18.25	74.04
GBP				
Class R (Acc) GBP	7.64	23.09	–	–
Class Z (Acc) GBP	7.34	22.39	–	–
MSCI All Countries World Net Total Return Index GBP	6.97	15.31	26.80	73.88
EUR				
Class M (Acc) EUR	6.15	24.73	–	–
Class R (Acc) EUR	6.52	25.61	–	–
Class Z (Acc) EUR	6.23	24.89	–	–
MSCI All Countries World Net Total Return Index EUR	5.93	18.06	30.98	80.11

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 31 December 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 Sustainable Equity Fund (Irl) – continued

Performance overview

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

Market overview

Global equities finished off the year on a strong footing, as downside data surprises and a more dovish tone from central bankers gave markets hope for policy to loosen quicker than investors had previously anticipated. Taming inflation was the priority for central banks during the period under review. As the year came to an end, commentary from central banks and downside surprises in economic data saw markets sharply move to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

The Fund performed well over the period. A contributor to performance was TopBuild which provides insulation to the US residential housing sector. This company has benefited from strong execution by the management team, accretive acquisitions and from US housing being seen as a key beneficiary of a resilient economic backdrop and falling interest rates in 2024. Another contributor was Dutch specialty chemicals distributor IMCD. IMCD had been facing headwinds due to its customers holding excess inventory and we saw evidence in the period that those inventory levels were now starting to normalise, benefitting the company's share price. A key detractor during the quarter was Rentokil, the global leader in pest control and hygiene, where its share price declined after it reported a surprising slowdown in growth in its US business.

Investment outlook

As fund managers, we create our own investment identity which we imprint on markets. This identity can be a function of objective evidence as to what we believe delivers performance in the long run – beliefs such as the importance of sustainability and the strengths and weaknesses of the people who are enacting it. Done thoughtfully and applied consistently, we believe this is the path to long-term investment success. Alongside this we are market observers. Each day there is messaging from within and across asset classes as to what is occurring in the global economy. Sometimes this is right, and sometimes this is wrong, but it is always worth paying attention to. What are the trends in the global economy markets are pointing to today?

One message we've been giving consistently through 2023 has been that whilst the macro-outlook for the economy and markets is unclear, the micro-outlook for industries and companies is much more certain. There are many definable societal and investment trends (the two often go hand in hand) which we believe will occur regardless of whatever path interest rates, inflation and the economic cycle take. We continue to see digitalisation, decarbonisation and the need for more resilient healthcare systems as the key investment trends for the coming years.

Mike Fox
Fund Manager
Royal London Asset Management Limited
31 December 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD				
Class M (Acc)	7.53	23.66	–	–
Class S (Acc)	7.69	24.04	–	–
Class Z (Acc)	7.58	23.78	–	–
MSCI All Countries World Net Total Return Index USD	7.26	22.20	18.25	74.04
GBP				
Class R (Acc) GBP	7.42	17.59	–	–
MSCI All Countries World Net Total Return Index GBP	6.97	15.31	26.80	73.88
EUR				
Class M (Acc) EUR	6.15	19.62	–	–
Class R (Acc) EUR	6.32	20.01	–	–
Class Z (Acc) EUR	6.20	19.74	–	–
MSCI All Countries World Net Total Return Index EUR	5.93	18.06	30.98	80.11

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 31 December 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 the benchmark during the period under review owing to strong stock selection.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

The Fund performed well during the period. One of the largest contributors to performance relative to the wider market was a stock we did not own; Tesla. An expected outcome of running a highly diversified portfolio with an emphasis on stock selection is that performance will come from an array of stock picks as opposed to one or two holdings.

Positive contributors included holdings in Eli Lilly and MercadoLibre. US listed pharmaceutical company and contributor to performance Eli Lilly saw much excitement around their new diabetes drug Mounjaro – already approved for diabetes – in 2023. In clinical trials, patients with obesity lost over 22% of their body weight. MercadoLibre the business provides an online commerce and financial services ecosystem in Latin America; connecting a network of more than 148 million active buyers and 1 million active sellers across a footprint of 18 countries. MercadoLibre reported impressive Q3 results during the period with net revenue growing 40% year on year and with an improved operating margin. The business is showing signs that it can use its scale advantages to realise operating leverage.

HCA Healthcare the US hospital and clinic operator, declined over the period. During the period the company announced results that were ahead of expectations and raised guidance for the full year. We continue to have a positive view on the wealth creation that the company can generate at the corporate level.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns by focusing on 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

31 December 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 global 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
EUR Unhedged				
Class M (Acc)	6.46	8.25	–	–
Class M (Inc)	6.45	8.26	–	–
Class R (Acc)	6.60	8.56	–	–
Class Z (Acc)	6.49	8.35	–	–
Class Z (Inc)	6.48	8.33	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index	5.77	7.85	-8.14	-0.05
GBP Hedged				
Class M (Acc) GBP Hedged	7.23	9.79	–	–
Class R (Acc) GBP Hedged	7.38	10.10	–	–
Class Z (Acc) GBP Hedged	7.28	9.87	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return GBP Index	6.54	9.41	-5.11	5.03
USD Hedged				
Class Z (Acc) USD Hedged	7.42	10.56	–	–
ICE BofAML Euro Corporate & Pfandbrief Total Return USD Index	6.83	10.26	-3.08	10.08

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.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 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 European Sustainable Credit Fund – continued

Performance overview

The Fund produced a strong return over the period, helped by positive returns from across fixed income markets.

Market overview

Economic attention over the period has been on inflation. At the start of the period, investors focused on the persistence of large price increases and central bank messaging on rates being held higher for longer. Yet, as headline inflation fell, sentiment swung dramatically towards the end of the quarter, pushing markets to price in interest rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all maintained official rates at multi-year highs.

Global government bond yields started the review period continuing the rising trend that started in mid-2020. This reflected market views that rising inflation could necessitate even higher interest rates. Yet, with inflation starting to come down, expectations of rate cuts in 2024 contributed to significant falls in bond yields in November and December. Given the potential for interest rate cuts and how this can benefit companies, corporate bonds – both higher and lower quality (known as investment grade and high yield) performed well over the period.

Portfolio commentary

The Fund outperformed the index over the review period. Performance over the period was driven by the move lower in overall bond yields and the additional yield built into the portfolio. On the former, given the levels that yields reached in the late summer of 2023, we were more inclined to add long-dated bonds in the expectation that yields would come down and long-dated bonds would see a greater benefit than short-dated equivalents. This effect was marked during November and December, and we took profits on this stance.

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.

Examples of bonds bought during the period include two rail-related new issues, from Deutsche Bahn and East Japan Railway respectively, as well as new 12-year green bonds issued by Irish utility ESB.

One broader change during the period was opportunistically reducing our exposure to 'senior' bank bonds and recycling proceeds raised into subordinated bonds where we felt that yields were very attractive given the current outlook. Examples included a senior to subordinated switch in bonds from Rabobank, NatWest, Credit Agricole and HSBC. We also added an AT1 subordinated bond from BNP Paribas at a very attractive yield. This market, having been very quiet since the Credit Suisse rescue, has been active with investors now confident that such debt will rank higher than equity holders in US dollar, euro and sterling markets.

Investment outlook

Inflation has come down significantly in 2023 but remains well above central bank targets. Although the economic data remain very mixed, we still believe that higher interest rates will contribute to a slowdown in economic growth. This could well impact company earnings and lead to some increase in pressure on corporate bond markets.

Although corporate bonds performed well in the final months of 2023, we still believe these offer value compared to government bonds. Given the potential challenges in the outlook, we remain focused on identifying companies with strong balance sheets and attractive sustainability characteristics, and ensuring that portfolios are diversified across issuers and sectors.

Rachid Semaoune
Fund Manager
Royal London Asset Management Limited
31 December 2023

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Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl)

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	5.04	14.58	–	–
Class R (Acc) EUR	5.28	15.08	–	–
Multi Asset Growth Composite Benchmark	4.95	12.86	22.55	58.19

The Fund was launched on 17 August 2021.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 benchmark over the period under review helped by our positive Tactical Asset Allocation over the year.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

Equity markets ended the year with another positive quarter to end the year up over 18%. Towards the end of the period, the gains in equity markets were largely helped by a pullback in bond yields, as markets moved to expect more aggressive rate cuts in 2024. On a tactical level, we held a positive view on stocks for most of the last six months, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the period.

The tone from central banks over most of the year was certainly leaning towards rates staying higher for longer, this saw bond yields rise, with 10-year US treasury yields even reaching 5% in October, their highest levels since 2007. However, as the year came to an end, central bank commentary around reaching a peak in rates and weaker than expected in economic data saw markets sharply move to expect more rate cuts in 2024, which led to a sharp move lower in bond yields. We were underweight for most of the review period, but moved first neutral and then overweight into year-end as bond prices rose.

We have been overweight Japanese equities for most of 2023, which have benefitted from a weaker yen, loose monetary policy and improving corporate profits. We continued to prefer Japanese equities but reduced our overweight as yen started to rise on expectations of a policy shift by Bank of Japan, which weighed on Japanese equities.

The technology sector was the biggest beneficiary of the '2024 rate cuts' rhetoric, followed by cyclical sectors. We increased our overweight position in growth stocks towards the end of the year.

Investment Manager's Report (continued)

Royal London Multi Asset Adventurous Fund (Irl) – continued

Investment outlook

While we expect headline inflation to continue to fall, but we are not expecting a return to the previous disinflationary world. We see a more 'normal' new regime characterised by periodic spikes in inflation and short boom-bust cycles. We believe that tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. We benefitted from a positive tactical view in equities over most of 2023 as the macro backdrop proved resilient. However, risks remain, and markets have gone a long way into pricing in rate cuts and a soft landing. More defensive positioning could be necessary this year should growth weaken and the business cycle dip further into Reflation.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2023

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Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl)

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	4.45	8.73	–	–
Class R (Acc) EUR	4.68	9.21	–	–
Multi Asset Growth Composite Benchmark	4.48	8.42	6.17	24.29

The Fund was launched on 17 August 2021.

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Source: Royal London Asset Management Limited and Lipper, as at 31 December 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 performed broadly in line with the benchmark over the period under review.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

Equity markets ended the year with another positive quarter to end the year up over 18%. Towards the end of the period, the gains in equity markets were largely helped by a pullback in bond yields, as markets moved to expect more aggressive rate cuts in 2024. On a tactical level, we held a positive view on stocks for most of the last six months, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the period.

The tone from central banks over most of the year was certainly leaning towards rates staying higher for longer, this saw bond yields rise, with 10-year US treasury yields even reaching 5% in October, their highest levels since 2007. However, as the year came to an end, central bank commentary around reaching a peak in rates and weaker than expected in economic data saw markets sharply move to expect more rate cuts in 2024, which led to a sharp move lower in bond yields. We were underweight for most of the review period, but moved first neutral and then overweight into year-end as bond prices rose.

We have been overweight Japanese equities for most of 2023, which have benefitted from a weaker yen, loose monetary policy and improving corporate profits. We continued to prefer Japanese equities but reduced our overweight as yen started to rise on expectations of a policy shift by Bank of Japan, which weighed on Japanese equities.

The technology sector was the biggest beneficiary of the '2024 rate cuts' rhetoric, followed by cyclical sectors. We increased our overweight position in growth stocks towards the end of the year.

Investment Manager's Report (continued)

Royal London Multi Asset Balanced Fund (Irl) – continued

Investment outlook

While we expect headline inflation to continue to fall, but we are not expecting a return to the previous disinflationary world. We see a more 'normal' new regime characterised by periodic spikes in inflation and short boom-bust cycles. We believe that tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. We benefitted from a positive tactical view in equities over most of 2023 as the macro backdrop proved resilient. However, risks remain, and markets have gone a long way into pricing in rate cuts and a soft landing. More defensive positioning could be necessary this year should growth weaken and the business cycle dip further into Reflation.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2023

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

Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl)

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	4.05	6.65	–	–
Class R (Acc) EUR	4.27	7.11	–	–
Multi Asset Defensive Composite Benchmark	4.02	6.65	1.23	13.42

The Fund was launched on 17 August 2021.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 benchmark over the period under review helped by our active performance. Our Tactical Asset Allocation was positive over the year.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

Equity markets ended the year with another positive quarter to end the year up over 18%. Towards the end of the period, the gains in equity markets were largely helped by a pullback in bond yields, as markets moved to expect more aggressive rate cuts in 2024. On a tactical level, we held a positive view on stocks for most of the last six months, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the period.

The tone from central banks over most of the year was certainly leaning towards rates staying higher for longer, this saw bond yields rise, with 10-year US treasury yields even reaching 5% in October, their highest levels since 2007. However, as the year came to an end, central bank commentary around reaching a peak in rates and weaker than expected in economic data saw markets sharply move to expect more rate cuts in 2024, which led to a sharp move lower in bond yields. We were overweight for most of the review period, but moved first neutral and then overweight into year-end as bond prices rose.

We were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. We were overweight emerging market and Asia Pacific shares over most of the last 6 months; these regions continued to underperform as China's economic data remained lacklustre and continued to disappoint investors. Our regional positions added value over the period.

Investment Manager's Report (continued)

Royal London Multi Asset Defensive Fund (Irl) – continued

Portfolio commentary – continued

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in Q4. We held an overweight position in the sector for most of the year, while our underweight positions were mainly the defensive sectors that underperformed as equity prices recovered from the 2022 sell-off. Our sector positions generated great positive performance over the year.

Investment outlook

While we expect headline inflation to continue to fall, but we are not expecting a return to the previous disinflationary world. We see a more 'normal' new regime characterised by periodic spikes in inflation and short boom-bust cycles. We believe that tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. We benefitted from a positive tactical view in equities over most of 2023 as the macro backdrop proved resilient. However, risks remain, and markets have gone a long way into pricing in rate cuts and a soft landing. More defensive positioning could be necessary this year should growth weaken and the business cycle dip further into Reflation.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 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.

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

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl)

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Class M (Acc) EUR	4.77	11.41	–	–
Class R (Acc) EUR	5.00	11.90	–	–
Multi Asset Growth Composite Benchmark	4.73	10.44	13.31	38.99

The Fund was launched on 17 August 2021.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 benchmark over the period under review helped by our positive Tactical Asset Allocation over the year.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

Equity markets ended the year with another positive quarter to end the year up over 18%. Towards the end of the period, the gains in equity markets were largely helped by a pullback in bond yields, as markets moved to expect more aggressive rate cuts in 2024. On a tactical level, we held a positive view on stocks for most of the last six months, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the period.

The tone from central banks over most of the year was certainly leaning towards rates staying higher for longer, this saw bond yields rise, with 10-year US treasury yields even reaching 5% in October, their highest levels since 2007. However, as the year came to an end, central bank commentary around reaching a peak in rates and weaker than expected in economic data saw markets sharply move to expect more rate cuts in 2024, which led to a sharp move lower in bond yields. We were underweight for most of the review period, but moved first neutral and then overweight into year-end as bond prices rose.

We have been overweight Japanese equities for most of 2023, which have benefitted from a weaker yen, loose monetary policy and improving corporate profits. We continued to prefer Japanese equities but reduced our overweight as yen started to rise on expectations of a policy shift by Bank of Japan, which weighed on Japanese equities.

The technology sector was the biggest beneficiary of the '2024 rate cuts' rhetoric, followed by cyclical sectors. We increased our overweight position in growth stocks towards the end of the year.

Investment Manager's Report (continued)

Royal London Multi Asset Growth Fund (Irl) – continued

Investment outlook

While we expect headline inflation to continue to fall, but we are not expecting a return to the previous disinflationary world. We see a more 'normal' new regime characterised by periodic spikes in inflation and short boom-bust cycles. We believe that tactical asset allocation is important when business cycles are shorter given inflation causing more movement in interest rates. We benefitted from a positive tactical view in equities over most of 2023 as the macro backdrop proved resilient. However, risks remain, and markets have gone a long way into pricing in rate cuts and a soft landing. More defensive positioning could be necessary this year should growth weaken and the business cycle dip further into Reflation.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2023

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

Investment Manager's Report (continued)

Royal London Global Equity Select Fund (Irl)

Investment objective

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

The Fund will seek to achieve its investment objective by investing predominantly in the shares of companies globally that are listed on 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 six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD				
Class M (Acc)	10.20	34.01	–	–
Class S (Acc)	10.59	34.95	–	–
Class Z (Acc)	10.29	34.21	–	–
Class Z (Inc)	10.29	34.22	–	–
MSCI All Countries World Net Total Return Index USD	7.26	22.20	18.25	74.04
GBP				
Class R (Acc) GBP	10.31	27.92	–	–
Class Z (Acc) GBP	10.01	27.22	–	–
Class Z (Inc) GBP	10.01	27.17	–	–
MSCI All World Net Total Return Index GBP Countries	6.97	15.31	26.80	73.88
EUR				
Class M (Acc) EUR	8.79	29.63	–	–
Class R (Acc) EUR	9.17	30.54	–	–
Class Z (Acc) EUR	8.88	29.84	–	–
MSCI All Countries World Net Total Return Index EUR	5.93	18.06	30.98	80.11

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 31 December 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 Select Fund (Irl) – continued

Performance overview

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

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

The Fund performed well during the period. Positive contributors included Eli Lilly and Constellation. US listed pharmaceutical company and contributor to performance Eli Lilly saw much excitement around their new diabetes drug Mounjaro – already approved for diabetes – in 2023. In clinical trials, patients with obesity lost over 22% of their body weight. Constellation is a diversified software businesses which reported an impressive set of results in late 2023 with 23% year on year revenue growth, prompting a positive response from the market. Our investment case for Constellation software centres on its ability to continue to invest profitably in a way that is difficult to replicate. The business continues to track well against our thesis milestones.

Kinsale Capital Group is an US insurance business, focused on Excess & Surplus lines also known as non-admitted insurance, detracted over the period. This is insurance that does not fit within the regulated insurance market due to market regulations or the cost to provide cover. Kinsale announced results in October which highlighted the potential for a slowdown in the exceptionally fast growth of recent years, the shares fell as a result of this. We believe that the long-term wealth creation remains strong and that Kinsale has a small share in a large market. As ever, we remain focused on the long-term fundamentals.

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns by focusing on 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
31 December 2023

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Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund

Investment objective

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD				
Class M (Acc)	7.92	24.60	–	–
Class S (Acc)	8.31	25.50	–	–
Class Z (Acc)	8.00	24.79	–	–
MSCI All Countries World Net Total Return Index USD	7.26	22.20	18.25	74.04
GBP				
Class M (Acc) GBP	7.64	18.10	–	–
Class R (Acc) GBP	8.03	18.96	–	–
Class Z (Acc) GBP	7.73	18.30	–	–
MSCI All World Net Total Return Index GBP Countries	6.97	15.31	26.80	73.88
EUR				
Class Z (Acc) EUR	6.62	20.70	–	–
MSCI All Countries World Net Total Return Index EUR	5.93	18.06	30.98	80.11

The Fund was launched on 25 October 2022.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 benchmark during the period under review owing to strong stock selection.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

The Fund performed well over the period, with contributions from a number of holdings. US listed pharmaceutical company Eli Lilly saw much excitement around their new diabetes drug Mounjaro – already approved for diabetes. In clinical trials, patients with obesity lost over 22% of their body weight. Positive contributors also included Thor Industries, the world's largest recreational vehicle (RV) manufacturer, in the, which performed well against several industry headwinds. We believe that Thor is uniquely set up to manage through slowdowns and that it remains attractively priced.

Kinsale Capital Group is an US insurance business, focused on Excess & Surplus lines also known as non-admitted insurance, detracted over the period. This is insurance that does not fit within the regulated insurance market due to market regulations or the cost to provide cover. Kinsale announced results in October which highlighted the potential for a slowdown in the exceptionally fast growth seen in recent years, and the shares fell as a result of this. We believe that the long-term potential remains strong and that Kinsale has a small share in a large market.

Investment Manager's Report (continued)

Royal London Global Equity Transitions Fund – continued

Investment outlook

Whilst there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate returns by focusing on 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

31 December 2023

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Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund

Investment objective

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

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

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

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD				
Class M (Acc)	8.36	26.25	–	–
Class S (Acc)	8.47	26.52	–	–
Class Z (Acc)	8.40	26.36	–	–
MSCI All Countries World Net Total Return Index USD	7.56	23.79	23.44	82.65
GBP				
Class M (Acc) GBP	8.07	19.67	–	–
Class R (Acc) GBP	8.19	19.93	–	–
Class Z (Acc) GBP	8.13	19.80	–	–
MSCI All World Net Total Return Index GBP Countries	7.27	16.81	32.36	82.48
EUR				
Class Z (Acc) EUR	7.02	22.25	–	–
MSCI All Countries World Net Total Return Index EUR	6.23	19.60	36.72	89.02

The Fund was launched on 8 November 2022.

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Source: Royal London Asset Management Limited and Lipper, as at 31 December 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 benchmark during the period under review owing to strong stock selection.

Market overview

Global equities finished off the year on a strong footing, as weaker economic data and guidance from central bankers gave markets hope for that interest rates would be cut sooner than investors had previously anticipated. As the year came to an end, bond markets moved sharply to expect more rate cuts in 2024. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged in the final months of the year, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

Portfolio commentary

After a strong start to the year the strategy continued to outperform its benchmark in the second half with positive stock selection in nine out of 11 sectors. Top contributions came from positions in Lasertec – a Japanese semiconductor manufacturer in the accelerators Lifecycle; UBS – a turnaround financial and Arista Networks – an accelerating US Tech company. Headwinds at the stock level were predominantly from larger cap US names, particularly technology names like Intel, Paycom and Uber, as the year ended with a 'risk-on' and Value rally.

We believe that business fundamentals are the long-term drivers of stock prices. However, we recognise that different fundamentals matter at different points of a company's life, and that these are often unappreciated or misunderstood by the market. Our approach therefore aims to identify and exploit these inefficiencies, identifying stocks that we believe have superior shareholder wealth creation potential, at attractive prices. During the quarter, the team continued to manage the portfolio in line with the investment guidelines.

When constructing our portfolio, we manage our exposure relative to the index across a number of dimensions. These include sector, region, country, size and lifecycle. We ensure that a position in any single company does not make up too significant a proportion of our risk budget. We build the portfolio by using a portfolio optimisation algorithm to maximise exposure to stocks with high wealth creation potential.

Investment Manager's Report (continued)

Royal London Global Equity Enhanced Fund – continued

Investment outlook

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

Matt Burgess

Fund Manager

Royal London Asset Management Limited

31 December 2023

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Investment Manager's Report (continued)

Royal London Emerging Markets Corporate Bond Fund

Investment objective

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

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

The Fund may invest up to 10% in warrants. Investment in any one ETF or other collective investment scheme will not exceed 10% of the Fund. In addition, the aggregate investment in ETFs and other collective investment schemes will not exceed 10% of the Fund.

ESGC (Environmental, Social, Governance and Climate) factors are integrated into investment decisions made in relation to the Fund and the opportunities available to the Fund are in line with the ESG Characteristics Policy and the Responsible Investment Policy, as detailed in the Prospectus of the Fund.

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Acc)	4.80	–	–	–
Class S (Acc)	5.17	–	–	–
Class Z (Acc)	4.91	–	–	–
JPM CEMBI Broad Diversified Index (USD Unhedged)	5.25	9.08	-3.42	17.01
GBP Hedged				
Class M (Acc) GBP Hedged	4.60	–	–	–
Class R (Acc) GBP Hedged	4.96	–	–	–
Class Z (Acc) GBP Hedged	4.71	–	–	–
JPM CEMBI Broad Diversified Index (GBP Hedged)	4.90	8.14	-5.48	11.17
EUR Hedged				
Class M (Acc) EUR Hedged	3.85	–	–	–
Class Z (Acc) EUR Hedged	3.95	–	–	–
JPM CEMBI Broad Diversified Index (EUR Hedged)	4.22	6.67	-8.70	5.79

The Fund was launched on 18 April 2023.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 Emerging Markets Corporate Bond Fund – continued

Performance overview

Please note that the Fund launched in April 2023 and hence does not have annual or longer return figures. For the six-month period, the Fund was behind its benchmark.

Market overview

Taming inflation was the priority for central banks during the period under review. As the year came to an end, commentary from central banks and downside surprises in economic data saw markets sharply move to expect more rate cuts in 2024.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

As headline inflation fell through the period, sentiment swung dramatically, with markets expecting rate cuts in major economies in 2024. This was positive for bond markets. With expectations of lower interest rates in 2024, bond yields started to fall, after rising steadily for most of the previous two years (bond prices fall when yields are rising). Yields fell sharply in November and December, helping emerging market corporates, as measured by the JP Morgan Corporate EM Benchmark Index (CEMBI), over the six-month period.

Portfolio commentary

In the Fund, total returns were broadly positive, with only our real estate and diversified sectors seeing negative total returns. Our strongest performing sectors, relative to the benchmark, were our holdings in consumer and technology, media & telecoms. Our underperformance, however, stemmed from the oil & gas, utilities and diversified sectors. While our financial holdings saw a strong total return, we were behind the benchmark.

By rating, our underperformance came from our holdings in stronger-rated longer maturity bonds that had rallied the strongest due to the expectations of central bank rate cuts, we outperformed in the lower rated bonds. Regionally, our Asia holdings underperformed, relative to the benchmark, while our Central & Eastern Europe, Middle East & Africa, and Latin American holdings outperformed.

Investment outlook

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. The resiliency of the economy has led to the narrative that interest rates will now stay 'higher-for-longer'. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced the fallout won't be coming until late 2024 or early 2025.

With this in mind, we believe 2024 should play out similarly to 2023: maturity wall concerns being overplayed; companies holding high liquidity; public markets remaining open, with solid issuance levels. As long as public markets stay open, any maturity wall concerns will be swept away. Overall strong credit fundamentals should also mean defaults stay low.

Dilawer Farazi
Fund Manager
Royal London Asset Management Limited
31 December 2023

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

Investment Manager's Report (continued)

Royal London Short Duration Emerging Markets Corporate Bond Fund

Investment objective

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

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

The Fund may invest up to 10% in warrants. Investment in any one ETF or other collective investment scheme will not exceed 10% of the Fund. In addition, the aggregate investment in ETFs and other collective investment schemes will not exceed 10% of the Fund.

ESGC (Environmental, Social, Governance and Climate) factors are integrated into investment decisions made in relation to the Fund and the opportunities available to the Fund are in line with the ESG Characteristics Policy and the Responsible Investment Policy, as detailed in the Prospectus of the Fund.

Fund performance for six months to 31 December 2023

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
USD Unhedged				
Class M (Inc)	4.08	–	–	–
Class S (Acc)	4.33	–	–	–
Class Z (Acc)	4.16	–	–	–
US Effective Federal Funds Rate	2.63	5.02	6.87	9.58
GBP Hedged				
Class M (Acc) GBP Hedged	3.88	–	–	–
Class R (Acc) GBP Hedged	4.15	–	–	–
Class Z (Acc) GBP Hedged	3.96	–	–	–
Sterling Overnight Index Average Rate (SONIA)	2.56	4.61	6.13	7.08
EUR Hedged				
Class M (Acc) EUR Hedged	3.15	–	–	–
Class Z (Acc) EUR Hedged	3.23	–	–	–
Euro Short-Term Rate (ESTR)	1.87	3.20	2.60	–

The Fund was launched on 18 April 2023.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up, and investors may not get back the amount originally invested. 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 31 December 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 Emerging Markets Corporate Bond Fund – continued

Performance overview

Please note that the Fund launched in April 2023 and hence does not have annual or longer return figures. For the six-month period, the Fund was ahead of its benchmark.

Market overview

Taming inflation was the priority for central banks during the period under review. As the year came to an end, commentary from central banks and downside surprises in economic data saw markets sharply move to expect more rate cuts in 2024.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left rates unchanged over the fourth quarter, maintaining official rates at multi-year highs. The Fed has now held rates unchanged at its last three meetings. There has however been a significant shift in messaging, with the US central bank now indicating that it expects to cut rates by 0.75% in 2024. The ECB has similarly kept rates steady at its two most recent meetings, but central bankers in the eurozone said that no rate cuts have yet been discussed.

As headline inflation fell through the period, sentiment swung dramatically, with markets expecting rate cuts in major economies in 2024. This was positive for bond markets. With expectations of lower interest rates in 2024, bond yields started to fall, after rising steadily for most of the previous two years (bond prices fall when yields are rising). Yields fell sharply in November and December, helping emerging market corporates, as measured by the JP Morgan Corporate EM Benchmark Index (CEMBI), over the six-month period.

Portfolio commentary

The Fund's performance was driven by its holdings in the consumer, industrial and technology, media & telecoms sectors.

By rating, the positive returns were seen across the rating spectrum with BB rated bonds outperforming other rating bands. Regionally, our Central & Eastern Europe, Middle East & Africa holdings contributed most to the performance.

Investment outlook

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. The resiliency of the economy has led to the narrative that interest rates will now stay 'higher-for-longer'. With monetary policy lags appearing longer than they used to be there is some recognition by central banks that policy tightening needs time to work and that the impacts of policy tightening are still feeding through. This is causing spreads to tighten as investors are now convinced the fallout won't be coming until late 2024 or early 2025.

With this in mind, we believe 2024 should play out similarly to 2023: maturity wall concerns being overplayed; companies holding high liquidity; public markets remaining open, with solid issuance levels. As long as public markets stay open, any maturity wall concerns will be swept away. Overall strong credit fundamentals should also mean defaults stay low.

Dilawer Farazi
Fund Manager
Royal London Asset Management Limited
31 December 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.

Statement of Comprehensive Income

For the financial period ended 31 December 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	117,835,252	194,029,019	59,384,093	67,169,159	13,621,475
Operating expenses	(3,337,762)	(1,098,203)	(1,611,435)	(544,745)	(355,296)
Operating Profit	114,497,490	192,930,816	57,772,658	66,624,414	13,266,179
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(34,917,582)	(487,008)	(7,292,832)	–	(2,842,428)
Interest Paid	(1,108)	–	–	(2,642)	(1,045)
Profit for the Financial Period before tax	79,578,800	192,443,808	50,479,826	66,621,772	10,422,706
Withholding tax	(126,743)	(673,340)	–	(42,295)	(51,483)
Profit for the Financial Period after tax	79,452,057	191,770,468	50,479,826	66,579,477	10,371,223
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	79,452,057	191,770,468	50,479,826	66,579,477	10,371,223

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	152,989,148	26,692,638	4,523,227	9,111,277	9,113,941
Operating expenses	(920,261)	(276,856)	(62,684)	(80,322)	(92,690)
Operating Profit	152,068,887	26,415,782	4,460,543	9,030,955	9,021,251
Finance Costs:					
Distributions to Redeemable Participating Shareholders	(151,994,817)	–	–	–	(65)
Interest Paid	–	(37)	–	–	–
Profit for the Financial Period before tax	74,070	26,415,745	4,460,543	9,030,955	9,021,186
Withholding tax	–	(985)	(35,350)	(172,828)	–
Profit for the Financial Period after tax	74,070	26,414,760	4,425,193	8,858,127	9,021,186
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	74,070	26,414,760	4,425,193	8,858,127	9,021,186

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2023 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	1,838,752	1,872,335	1,510,892	1,871,172	26,251,446
Operating expenses	(33,244)	(37,342)	(33,347)	(35,670)	(586,766)
Operating Profit	1,805,508	1,834,993	1,477,545	1,835,502	25,664,680
Finance Costs:					
Distributions to Redeemable Participating Shareholders	–	–	–	–	(12,971)
Interest Paid	–	–	–	(53)	–
Profit for the Financial Period before tax	1,805,508	1,834,993	1,477,545	1,835,449	25,651,709
Withholding tax	–	–	–	–	(267,916)
Profit for the Financial Period after tax	1,805,508	1,834,993	1,477,545	1,835,449	25,383,793
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	1,805,508	1,834,993	1,477,545	1,835,449	25,383,793

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund* USD	Royal London Short Duration Emerging Markets Corporate Bond Fund* USD	Total Company GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	8,794,576	214,927,657	1,742,651	1,490,762	853,093,788
Operating expenses	(64,109)	(1,055,444)	(87,119)	(86,232)	(9,901,937)
Operating Profit	8,730,467	213,872,213	1,655,532	1,404,530	843,191,851
Finance Costs:					
Distributions to Redeemable Participating Shareholders	–	–	–	–	(197,545,067)
Interest Paid	(46)	(2,632)	–	–	(7,563)
Profit for the Financial Period before tax	8,730,421	213,869,581	1,655,532	1,404,530	645,639,221
Withholding tax	(143,692)	(4,502,878)	(176)	–	(4,979,845)
Profit for the Financial Period after tax	8,586,729	209,366,703	1,655,356	1,404,530	640,659,376
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	8,586,729	209,366,703	1,655,356	1,404,530	640,659,376

* The Funds launched on 18 April 2023. No comparative information is available for the financial period ended 31 December 2022.

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income

For the financial period ended 31 December 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss	9,929,339	50,727,274	52,994,500	47,210,043	3,696,687	70,471,236
Operating expenses	(3,389,374)	(1,026,461)	(1,876,155)	(799,404)	(276,577)	(943,485)
Operating Profit/(Loss)	6,539,965	49,700,813	51,118,345	46,410,639	3,420,110	69,527,751
Finance Costs:						
Distributions to Redeemable Participating Shareholders	(32,010,377)	(850,048)	(13,518,148)	–	(2,280,880)	(68,937,567)
Interest Paid	(12,755)	(10,427)	(34,464)	(57,903)	(4,755)	–
(Loss)/Profit for the Financial Period before tax	(25,483,167)	48,840,338	37,565,733	46,352,736	1,134,475	590,184
Withholding tax	(191,924)	(396,545)	–	(107,441)	(70,649)	–
(Loss)/Profit for the Financial Period after tax	(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184

	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 Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss	2,258,686	2,054,960	3,713,264	(2,177,127)	(11,083)	(407,175)
Operating expenses	(174,061)	(73,557)	(87,520)	(86,958)	(45,114)	(44,235)
Operating Profit/(Loss)	2,084,625	1,981,403	3,625,744	(2,264,085)	(56,197)	(451,410)
Finance Costs:						
Distributions to Redeemable Participating Shareholders	–	–	–	(47)	–	–
Interest Paid	(2,187)	(246)	(651)	(1,232)	(4,121)	(3,440)
Profit/(Loss) for the Financial Period before tax	2,082,438	1,981,157	3,625,093	(2,265,364)	(60,318)	(454,850)
Withholding tax	143	(29,984)	(137,207)	235	–	–
Profit/(Loss) for the Financial Period after tax	2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2022 (continued)

	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) 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 (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss	(490,308)	(194,180)	2,961,998	4,113,400	1,705,075	246,409,192
Operating expenses	(43,776)	(43,931)	(92,290)	(27,003)	(23,985)	(8,945,273)
Operating (Loss)/Profit	(534,084)	(238,111)	2,869,708	4,086,397	1,681,090	237,463,919
Finance Costs:						
Distributions to Redeemable Participating Shareholders	–	–	(6)	–	–	(117,597,066)
Interest Paid	(2,422)	(4,257)	(35)	–	–	(136,306)
(Loss)/Profit for the Financial Period before tax	(536,506)	(242,368)	2,869,667	4,086,397	1,681,090	119,730,547
Withholding tax	–	–	(83,028)	(73,276)	(97,724)	(766,559)
(Loss)/Profit for the Financial Period after tax	(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,963,988
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,963,988

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 31 December 2023

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Current assets					
Cash and Cash Equivalents	5,350,234	57,997,360	19,572,779	14,474,917	6,268,792
Cash held with brokers and counterparties for open financial derivative instruments	–	–	–	31,561,905	–
Cash received as collateral	–	–	–	10,000	–
Debtors	3,417,270	34,155,136	859,863	10,365	1,009,853
Unrealised gain on financial derivative instruments	4,577,167	71,174,085	35,119,173	25,069,877	3,409,596
Deposits with Credit Institutions	–	–	–	168,497,911	–
Financial Assets at fair value through profit or loss	1,540,423,332	2,673,529,772	1,204,316,345	1,103,549,795	207,151,144
Total current assets	1,553,768,003	2,836,856,353	1,259,868,160	1,343,174,770	217,839,385
Current liabilities					
Bank overdraft	–	–	–	(12,481)	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(3,658,783)	–
Collateral due to counterparties	–	–	–	(10,000)	–
Creditors (amounts falling due within one year)	(2,517,781)	(19,699,555)	(660,684)	(281,880)	(248,758)
Unrealised loss on financial derivative instruments	(1,326,235)	(312,444)	(1,246,633)	(38,464,824)	(165,023)
Net Assets Attributable to Redeemable Participating Shareholders	1,549,923,987	2,816,844,354	1,257,960,843	1,300,746,802	217,425,604

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2023 (continued)

	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Current assets					
Cash and Cash Equivalents	1,258,550	1,173,366	484,076	1,546,611	2,778,848
Cash held with brokers and counterparties for open financial derivative instruments	–	3,923,402	–	–	–
Cash received as collateral	–	–	–	–	–
Debtors	–	7,592,671	114,102	257,255	3,452,397
Unrealised gain on financial derivative instruments	–	7,138,079	–	–	–
Deposits with Credit Institutions	4,271,829,981	–	–	–	–
Financial Assets at fair value through profit or loss	2,047,843,185	461,002,388	59,234,072	249,538,119	142,273,962
Total current assets	6,320,931,716	480,829,906	59,832,250	251,341,985	148,505,207
Current liabilities					
Bank overdraft	–	(369,301)	–	–	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	–	–
Collateral due to counterparties	–	–	–	–	–
Creditors (amounts falling due within one year)	(44,214,448)	(5,569,806)	(86,411)	(859,822)	(866,575)
Unrealised loss on financial derivative instruments	–	(6,041,313)	–	–	(142,752)
Net Assets Attributable to Redeemable Participating Shareholders	6,276,717,268	468,849,486	59,745,839	250,482,163	147,495,880

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2023 (continued)

	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Current assets					
Cash and Cash Equivalents	1,107,588	1,490,856	1,316,752	1,119,320	3,378,885
Cash held with brokers and counterparties for open financial derivative instruments	274,255	201,954	102,618	225,907	–
Cash received as collateral	–	–	–	–	–
Debtors	95,255	98,185	31,090	197,494	1,987,986
Unrealised gain on financial derivative instruments	256,169	104,925	60,478	162,756	–
Deposits with Credit Institutions	–	–	–	–	–
Financial Assets at fair value through profit or loss	35,207,334	40,759,959	35,194,626	38,052,308	315,901,989
Total current assets	36,940,601	42,655,879	36,705,564	39,757,785	321,268,860
Current liabilities					
Bank overdraft	(2,904)	(1,726)	(225)	(1,038)	–
Cash due to brokers and counterparties for open financial derivative instruments	(18,497)	(27,821)	(24,766)	(35,489)	–
Collateral due to counterparties	–	–	–	–	–
Creditors (amounts falling due within one year)	(20,262)	(20,533)	(20,257)	(20,413)	(1,636,360)
Unrealised loss on financial derivative instruments	(90,145)	(92,144)	(47,961)	(85,141)	–
Net Assets Attributable to Redeemable Participating Shareholders	36,808,793	42,513,655	36,612,355	39,615,704	319,632,500

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 31 December 2023 (continued)

	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund USD	Royal London Short Duration Emerging Markets Corporate Bond Fund USD	Total Company GBP
Current assets					
Cash and Cash Equivalents	1,403,130	63,871,644	606,960	730,499	169,159,281
Cash held with brokers and counterparties for open financial derivative instruments	–	2,013,475	–	–	36,920,610
Cash received as collateral	–	–	–	–	10,000
Debtors	263,693	2,908,239	28,436	31,627	53,164,800
Unrealised gain on financial derivative instruments	–	1,599,220	489,842	493,400	147,487,154
Deposits with Credit Institutions	–	–	–	–	4,440,327,892
Financial Assets at fair value through profit or loss*	111,773,916	2,726,817,495	32,322,455	32,137,846	12,099,629,679
Total current assets	113,440,739	2,797,210,073	33,447,693	33,393,372	16,946,699,416
Current liabilities					
Bank overdraft	–	–	–	–	(307,472)
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	–	(3,751,310)
Collateral due to counterparties	–	–	–	–	(10,000)
Creditors (amounts falling due within one year)	(95,302)	(897,330)	(51,233)	(51,514)	(75,705,054)
Unrealised loss on financial derivative instruments	–	–	(46,077)	(115,739)	(46,781,939)
Net Assets Attributable to Redeemable Participating Shareholders	113,345,437	2,796,312,743	33,350,383	33,226,119	16,820,143,641

* Please see note 5 for information on cross investments held which were eliminated from the financial statements in order to prevent double counting.

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position

As at 30 June 2023

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

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

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (continued)

As at 30 June 2023 (continued)

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

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

*** The Funds launched on 18 April 2023.

**** Please see note 5 for information on cross investments held which were eliminated from the financial statements in order to prevent double counting.

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2023

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		1,476,369,562	2,619,143,809	1,215,032,824	1,326,901,556	188,289,109
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		79,452,057	191,770,468	50,479,826	66,579,477	10,371,223
Share Transactions						
Subscriptions	2	188,010,555	182,175,097	226,125,185	54,563,155	57,562,607
Redemptions	2	(193,908,187)	(176,245,020)	(233,676,992)	(147,297,386)	(38,797,335)
(Decrease)/Increase in Net Assets resulting from share transactions		(5,897,632)	5,930,077	(7,551,807)	(92,734,231)	18,765,272
Foreign Currency Translation		–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		1,549,923,987	2,816,844,354	1,257,960,843	1,300,746,802	217,425,604

	Note	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl) USD	Royal London Global Equity Diversified Fund (Irl) USD	Royal London European Sustainable Credit Fund EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		6,131,007,035	459,520,673	54,196,485	98,054,572	104,839,367
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		74,070	26,414,760	4,425,193	8,858,127	9,021,186
Share Transactions						
Subscriptions	2	5,972,736,214	8,313,788	1,159,963	143,684,775	71,459,152
Redemptions	2	(5,827,100,051)	(25,399,735)	(35,802)	(115,311)	(37,823,825)
Increase/(Decrease) in Net Assets resulting from share transactions		145,636,163	(17,085,947)	1,124,161	143,569,464	33,635,327
Foreign Currency Translation		–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		6,276,717,268	468,849,486	59,745,839	250,482,163	147,495,880

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

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

For the financial period ended 31 December 2023 (continued)

	Note	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) EUR	Royal London Global Equity Select Fund (Irl) USD
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		31,564,722	34,680,819	32,067,668	33,818,594	142,414,248
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		1,805,508	1,834,993	1,477,545	1,835,449	25,383,793
Share Transactions						
Subscriptions	2	3,438,563	6,171,700	3,195,770	4,104,076	243,693,778
Redemptions	2	–	(173,857)	(128,628)	(142,415)	(91,859,319)
Increase in Net Assets resulting from share transactions		3,438,563	5,997,843	3,067,142	3,961,661	151,834,459
Foreign Currency Translation		–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		36,808,793	42,513,655	36,612,355	39,615,704	319,632,500

	Note	Royal London Global Equity Transitions Fund USD	Royal London Global Equity Enhanced Fund USD	Royal London Emerging Markets Corporate Bond Fund* USD	Royal London Short Duration Emerging Markets Corporate Bond Fund* USD	Total Company GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		104,314,179	2,450,557,271	31,695,027	31,821,589	15,762,245,088
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		8,586,729	209,366,703	1,655,356	1,404,530	640,659,376
Share Transactions						
Subscriptions	2	495,314	319,077,315	37,352	38,002	7,321,098,099
Redemptions	2	(50,785)	(182,688,546)	(37,352)	(38,002)	(6,886,694,746)
Increase in Net Assets resulting from share transactions		444,529	136,388,769	–	–	434,403,353
Foreign Currency Translation		–	–	–	–	(17,164,176)
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		113,345,437	2,796,312,743	33,350,383	33,226,119	16,820,143,641

* The Funds launched on 18 April 2023. No comparative information is available for the financial period ended 31 December 2022.

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2022

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		1,621,273,830	2,417,564,697	1,140,919,890	1,912,085,659	180,586,300	5,598,870,863
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(25,675,091)	48,443,793	37,565,733	46,245,295	1,063,826	590,184
Share Transactions							
Subscriptions	2	198,708,009	167,694,830	211,563,097	406,702,643	26,155,424	9,939,325,299
Redemptions	2	(179,947,969)	(299,241,065)	(440,794,112)	(408,591,314)	(35,100,616)	(9,437,278,767)
Increase/(Decrease) in Net Assets resulting from share transactions		18,760,040	(131,546,235)	(229,231,015)	(1,888,671)	(8,945,192)	502,046,532
Foreign Currency Translation		–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		1,614,358,779	2,334,462,255	949,254,608	1,956,442,283	172,704,934	6,101,507,579

	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	Royal London Multi Asset Adventurous Fund (Irl) EUR	Royal London Multi Asset Balanced Fund (Irl) EUR
Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Period		146,008,148	42,769,833	77,925,722	104,966,109	27,434,091	27,158,413
Net Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		2,082,581	1,951,173	3,487,886	(2,265,129)	(60,318)	(454,850)
Share Transactions							
Subscriptions	2	164,468,259	601,364	1,042,805	44,481,837	1,077,549	1,048,096
Redemptions	2	(617,332)	(751,213)	(1,449,788)	(45,585,127)	–	–
Increase/(Decrease) in Net Assets resulting from share transactions		163,850,927	(149,849)	(406,983)	(1,103,290)	1,077,549	1,048,096
Foreign Currency Translation		–	–	–	–	–	–
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		311,941,656	44,571,157	81,006,625	101,597,690	28,451,322	27,751,659

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

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

For the financial period ended 31 December 2022 (continued)

	Note	Royal London Multi Asset Defensive Fund (Irl) EUR	Royal London Multi Asset Growth Fund (Irl) 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 Period		27,156,369	27,345,421	53,023,627	–	–	13,278,315,479
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(536,506)	(242,368)	2,786,639	4,013,121	1,583,366	118,608,975
Share Transactions							
Subscriptions	2	780,155	1,135,805	8,930,751	86,015,178	152,543,077	11,334,958,881
Redemptions	2	–	–	(100,025)	–	–	(10,837,907,632)
Increase/(Decrease) in Net Assets resulting from share transactions		780,155	1,135,805	8,830,726	86,015,178	152,543,077	497,051,250
Foreign Currency Translation		–	–	–	–	–	11,588,357
Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Period		27,400,018	28,238,858	64,640,992	90,028,299	154,126,443	13,905,564,061

* The Fund launched on 25 October 2022.

** The Fund launched on 8 November 2022.

The notes to the unaudited condensed interim financial statements on pages 63 to 117 are an integral part of these unaudited condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

1. Accounting Policies

Basis of preparation

These unaudited condensed interim financial statements have been prepared on a going concern basis for the financial period ended 31 December 2023.

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104; the FRS applicable in the UK and Republic of Ireland ("FRS 104") and UCITS Regulations.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2023 (approved by the Directors on 19 October 2023) 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.

The condensed interim financial statements as at 31 December 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2023 was unqualified.

Accounting standards generally accepted in Ireland in preparing condensed interim financial statements which present a true and fair view are those published and issued by the Financial Reporting Council ("FRC"). The information required by FRS 104 to be included in a Statement of Comprehensive Income, is, in the opinion of the Directors, contained in the Statement of Comprehensive Income.

The unaudited condensed interim 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 period 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 and is not presenting a cash flow statement.

Significant Accounting Policies

The accounting policies applied in the preparation of these unaudited condensed interim financial statements have been applied consistently to all financial years/periods presented in these condensed audited financial statements.

Critical accounting estimates and judgements

The preparation of the unaudited condensed interim 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 condensed interim 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 in the annual financial statements for the financial year ended 30 June 2023.

ii) Functional Currency

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

The condensed interim 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 dollars or euros. 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.

For the purpose of combining the condensed interim financial statements to arrive at total figures for the financial period ended 31 December 2023, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 31 December 2023 for the Statement of Financial Position and at the average rate for the period, and from launch date to 31 December 2023 for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

1. Accounting Policies – continued

ii) Functional Currency – continued

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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within Net gains on Financial Assets and Financial Liabilities at fair value through profit or loss.

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

	31 Dec 2023	30 Jun 2023	31 Dec 2022
Australian Dollar (AUD)	1.8654	1.9076	1.7747
Canadian Dollar (CAD)	1.6823	1.6822	1.6344
Euro Currency (EUR)	1.1518	1.1639	1.1287
Hong Kong Dollar (HKD)	9.9515	–	–
Japanese Yen (JPY)	179.5131	183.6106	159.1870
Norwegian Krone (NOK)	12.9007	13.6083	11.8820
Swedish Krona (SEK)	12.8063	13.7026	12.5798
Swiss Franc (CHF)	1.0708	1.1370	1.1162
US Dollar (USD)	1.2740	1.2707	1.2077

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

	31 Dec 2023	30 Jun 2023	31 Dec 2022
Australian Dollar (AUD)	1.6195	1.6390	1.5723
British Pound (GBP)	0.8682	0.8592	0.8859
Canadian Dollar (CAD)	1.4605	1.4453	1.4480
Hong Kong Dollar (HKD)	8.6396	8.5562	8.3472
Japanese Yen (JPY)	155.8480	157.7614	141.0301
Mexican Peso (MXN)	18.6967	–	–
Norwegian Krone (NOK)	11.2000	11.6925	10.5268
Singapore Dollar (SGD)	1.4595	1.4767	1.4342
Swedish Krona (SEK)	11.1180	11.7735	11.1449
Swiss Franc (CHF)	0.9296	0.9769	0.9888
US Dollar (USD)	1.1061	1.0918	1.0700

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

	31 Dec 2023	30 Jun 2023	31 Dec 2022
Australian Dollar (AUD)	1.4642	1.5012	1.4695
British Pound (GBP)	0.7849	0.7869	0.828
Canadian Dollar (CAD)	1.3205	1.3238	1.3534
Chilean Peso (CLP)	874.3250	801.6500	–
Danish Krone (DKK)	6.7395	6.8191	6.9499
Euro Currency (EUR)	0.9041	0.9159	0.9346
Hong Kong Dollar (HKD)	7.8112	7.8364	7.8015
Indonesian Rupiah (IDR)	15,397.0000	14,992.5000	–
Japanese Yen (JPY)	140.9050	144.4900	131.81
Malaysian Ringgit (MYR)	4.5950	–	–
Mexican Peso (MXN)	16.9040	–	–
New Israeli Sheqel (ILS)	3.5977	3.7136	3.5188
New Zealand Dollar (NZD)	1.5778	1.6309	1.5765
Norwegian Krone (NOK)	10.1261	10.7089	9.8386
Philippine Peso (PHP)	55.3750	–	–
Polish Zloty (PLN)	3.9270	–	–
Singapore Dollar (SGD)	1.3196	1.3525	1.3404
South African Rand (ZAR)	18.2725	18.8363	17.0038
South Korean Won (KRW)	1,287.9000	–	–
Swedish Krona (SEK)	10.0520	10.7831	10.4163
Swiss Franc (CHF)	0.8405	0.8948	0.9242

The British Pound average exchange rates were as follows:

	31 Dec 2023	30 Jun 2023	31 Dec 2022
Euro Currency (EUR)	1.1587	1.1503	1.1591
US Dollar (USD)	1.2540	1.2046	1.1759
US Dollar (USD) from 25 October 2022	–	1.2221	1.9240
US Dollar (USD) from 8 November 2022	–	1.2266	1.2050
US Dollar (USD) from 18 April 2023	–	1.2537	–

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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 3).

As at 31 December 2023

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

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Acc)	52,712,184	30,295,335	(9,827,518)	73,180,001
Class A (Inc)	265,227,766	39,401,434	(38,353,132)	266,276,068
Class B (Inc)	72,948,962	2,204,044	(4,891,616)	70,261,390
Class R (Acc)	400,577,197	11,142,815	(21,251,647)	390,468,365
Class S (Acc)	34,430,335	–	(33,387,980)	1,042,355
Class S (Inc)	88,944,684	45,816,060	(10,616,804)	124,143,940
Class Y (Acc)*	–	1,705,581	(344,779)	1,360,802
Class Y (Inc)	353,600,411	30,357,127	(28,039,151)	355,918,387
Class Z (Acc)	5,422,012	2,280,975	(178,921)	7,524,066
Class Z (Inc)	204,328,492	28,907,307	(45,511,997)	187,723,802

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	35,392,613	(11,468,875)
Class A (Inc)	GBP	40,348,385	(39,282,854)
Class B (Inc)	GBP	2,222,879	(4,910,680)
Class R (Acc)	GBP	12,801,202	(24,258,854)
Class S (Acc)	GBP	–	(38,052,281)
Class S (Inc)	GBP	38,946,227	(9,140,711)
Class Y (Acc)*	GBP	1,753,845	(357,149)
Class Y (Inc)	GBP	27,337,275	(25,118,280)
Class Z (Acc)	GBP	2,691,123	(212,271)
Class Z (Inc)	GBP	26,517,006	(41,106,232)
Total	GBP	188,010,555	(193,908,187)

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

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Inc)	8,272,029	1,928,165	(1,886,870)	8,313,324
Class R (Acc)	2,507,123,917	165,584,847	(164,116,430)	2,508,592,334
Class R (Acc) EUR Hedged	6,639,383	726,908	(55,863)	7,310,428
Class S (Acc)	3,819	3,819	(3,819)	3,819
Class S (Inc)	3,184,674	–	–	3,184,674
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	11,779,410	1,933,038	(921,010)	12,791,438

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	1,504,259	(1,472,236)
Class R (Acc)	GBP	178,601,189	(174,001,562)
Class R (Acc) EUR Hedged	EUR	556,043	(42,207)
Class S (Acc)	GBP	4,565	(4,565)
Class S (Inc)	GBP	–	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	1,509,041	(724,450)
Total	GBP	182,175,097	(176,245,020)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Inc)	944,366	19,000	(237,103)	726,263
Class M (Acc)	56,279,925	4,700,983	(16,407,422)	44,573,486
Class M (Inc)	139,997,350	16,150,836	(30,754,712)	125,393,474
Class R (Acc)	647,650,473	149,737,676	(113,827,783)	683,560,366
Class R (Acc) EUR Hedged	4,228,648	2,529,178	(3,140,161)	3,617,665
Class S (Inc)	1,572,588	–	–	1,572,588
Class Z (Acc)	104,567,449	17,869,141	(18,222,472)	104,214,118
Class Z (Acc) EUR Hedged	14,440,480	717,780	(7,299,251)	7,859,009
Class Z (Acc) USD Hedged	8,715,931	1,351,555	(319,800)	9,747,686
Class Z (Inc)	284,946,915	30,863,816	(52,930,631)	262,880,100

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	13,956	(175,563)
Class M (Acc)	GBP	5,272,342	(18,334,521)
Class M (Inc)	GBP	11,975,841	(22,941,714)
Class R (Acc)	GBP	161,219,252	(122,315,664)
Class R (Acc) EUR Hedged	EUR	2,218,739	(2,708,518)
Class S (Inc)	GBP	–	184
Class Z (Acc)	GBP	20,418,341	(20,663,012)
Class Z (Acc) EUR Hedged	EUR	636,137	(6,547,045)
Class Z (Acc) USD Hedged	USD	1,188,682	(284,231)
Class Z (Inc)	GBP	23,181,895	(39,706,908)
Total	GBP	226,125,185	(233,676,992)

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	4,853,734	7,313,677	(674,715)	11,492,696
Class R (Acc)	1,163,025,075	23,837,414	(121,105,351)	1,065,757,138
Class S (Acc)	36,264,575	16,352,679	(4,964,054)	47,653,200
Class Z (Acc)	13,441,598	1,445,132	(4,877,211)	10,009,519
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	GBP	8,010,669	(739,175)
Class R (Acc)	GBP	26,776,690	(135,531,402)
Class S (Acc)	GBP	18,163,718	(5,600,943)
Class Z (Acc)	GBP	1,612,078	(5,425,866)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	54,563,155	(147,297,386)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Acc)	48,433,920	–	(3,897,007)	44,536,913
Class S (Acc)	12,530,494	1,388,989	(2,699,560)	11,219,923
Class S (Inc)	21,080,545	–	(5,388,489)	15,692,056
Class Z (Acc)	27,580,321	22,993,081	(9,710,403)	40,862,999
Class Z (Acc) EUR Hedged	435,899	45,920	(10,455)	471,364
Class Z (Acc) USD Hedged	56,074	26,626	–	82,700
Class Z (Inc)	78,124,525	32,214,471	(17,169,770)	93,169,226

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	–	(4,376,275)
Class S (Acc)	GBP	1,642,480	(3,007,715)
Class S (Inc)	GBP	–	(4,650,455)
Class Z (Acc)	GBP	26,936,942	(11,382,651)
Class Z (Acc) EUR Hedged	EUR	42,753	(9,972)
Class Z (Acc) USD Hedged	USD	25,789	–
Class Z (Inc)	GBP	28,914,643	(15,370,267)
Total	GBP	57,562,607	(38,797,335)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Dist)	5,973,737,258	5,414,063,498	(5,323,470,000)	6,064,330,756
Class S (Dist)	516,741	13,542	–	530,283
Class X (Dist)	1,035,640	25,026,982	–	26,062,622
Class Y (Dist)	155,493,309	533,632,192	(503,630,051)	185,495,450

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Dist)	GBP	5,414,063,498	(5,323,470,000)
Class S (Dist)	GBP	13,542	–
Class X (Dist)	GBP	25,026,982	–
Class Y (Dist)	GBP	533,632,193	(503,630,051)
Total	GBP	5,972,736,214	(5,827,100,051)

Royal London Global 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)	641,436	25,423	(602,027)	64,832
Class M (Acc) GBP Hedged	1,871,220	759,549	(1,069,002)	1,561,767
Class R (Acc) EUR Hedged	18,017,811	2,349,238	–	20,367,049
Class R (Acc) GBP Hedged	396,661,340	4,380,564	(17,939,677)	383,102,227
Class S (Acc) GBP Hedged	5,000	5,000	(5,000)	5,000
Class Z (Acc)	164,269	5,000	(118,068)	51,201
Class Z (Acc) GBP Hedged	5,267,007	683,996	(3,946,231)	2,004,772

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	21,803	(521,080)
Class M (Acc) GBP Hedged	GBP	803,770	(1,199,411)
Class R (Acc) EUR Hedged	EUR	2,100,095	–
Class R (Acc) GBP Hedged	GBP	4,654,619	(19,389,766)
Class S (Acc) GBP Hedged	GBP	5,308	(5,308)
Class Z (Acc)	USD	4,204	(101,827)
Class Z (Acc) GBP Hedged	GBP	723,989	(4,182,343)
Total	USD	8,313,788	(25,399,735)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

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	5,000	(5,000)	964,693
Class M (Acc) EUR	20,636	5,000	(5,000)	20,636
Class R (Acc) EUR	5,921,972	1,032,786	(5,000)	6,949,758
Class R (Acc) GBP	34,852,585	–	–	34,852,585
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,504	(4,504)
Class M (Acc) EUR	EUR	5,196	(5,196)
Class R (Acc) EUR	EUR	1,129,437	(5,279)
Class R (Acc) GBP	GBP	–	–
Class S (Acc)	USD	4,577	(4,577)
Class Z (Acc)	USD	4,520	(4,520)
Class Z (Acc) EUR	EUR	5,215	(5,215)
Class Z (Acc) GBP	GBP	6,514	(6,511)
Total	USD	1,159,963	(35,802)

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)	5,000	846,884	(5,000)	846,884
Class M (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) EUR	19,289,904	2,421,382	(19,541)	21,691,745
Class R (Acc) GBP	52,270,457	89,285	(44,992)	52,314,750
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	124,933,959	(5,000)	124,933,959
Class Z (Acc) EUR	5,000	548,159	(5,000)	548,159

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	883,076	(5,077)
Class M (Acc) EUR	EUR	5,862	(5,862)
Class R (Acc) EUR	EUR	2,996,959	(24,559)
Class R (Acc) GBP	GBP	127,075	(63,738)
Class S (Acc)	USD	5,112	(5,112)
Class Z (Acc)	USD	138,977,354	(5,087)
Class Z (Acc) EUR	EUR	689,337	(5,876)
Total	USD	143,684,775	(115,311)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

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)	5,073	38	–	5,111
Class R (Acc)	121,721,643	82,596,303	(43,657,995)	160,659,951
Class R (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc)	5,000	–	–	5,000
Class Z (Acc) GBP Hedged	5,000	–	–	5,000
Class Z (Acc) USD Hedged	5,000	–	–	5,000
Class Z (Inc)	5,079	40	–	5,119

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	–	–
Class M (Acc) GBP Hedged	GBP	–	–
Class M (Inc)	EUR	32	–
Class R (Acc)	EUR	71,459,086	(37,823,825)
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	34	–
Total	EUR	71,459,152	(37,823,825)

Royal London Multi Asset Adventurous 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	30,948,781	3,333,393	–	34,282,174

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	3,438,563	–
Total	EUR	3,438,563	–

Royal London Multi Asset Balanced 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	36,544,462	6,434,597	(181,614)	42,797,445

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	6,171,700	(173,857)
Total	EUR	6,171,700	(173,857)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

Royal London Multi Asset Defensive 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	34,440,141	3,406,589	(137,124)	37,709,606

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	3,195,770	(128,628)
Total	EUR	3,195,770	(128,628)

Royal London Multi Asset Growth 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	34,359,973	4,115,241	(142,162)	38,333,052

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	4,104,076	(142,415)
Total	EUR	4,104,076	(142,415)

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) EUR	1,690,521	731,952	(5,000)	2,417,473
Class M (Acc) EUR	5,000	25,185	(5,000)	25,185
Class R (Acc) EUR	5,000	5,000	(5,000)	5,000
Class R (Acc) GBP	35,000,000	68,711,210	(57,831,420)	45,879,790
Class S (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	55,840,723	35,937,815	(39,814)	91,738,724
Class Z (Acc) EUR	199,463	80,166	(41,998)	237,631
Class Z (Acc) GBP	15,081,907	35,484,099	(797,183)	49,768,823
Class Z (Inc) EUR	104,957	1,570,272	(73,005)	1,602,224
Class Z (Inc) GBP	1,833,375	24,955,591	(725,428)	26,063,538

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	USD	843,492	(5,540)
Class M (Acc) EUR	EUR	33,156	(6,281)
Class R (Acc) EUR	EUR	6,366	(6,366)
Class R (Acc) GBP	GBP	106,691,753	(89,274,423)
Class S (Acc) EUR	USD	5,615	(5,615)
Class Z (Acc) EUR	USD	41,389,698	(44,851)
Class Z (Acc) EUR	EUR	103,713	(55,178)
Class Z (Acc) GBP	GBP	54,557,225	(1,262,279)
Class Z (Inc) EUR	USD	1,987,922	(90,712)
Class Z (Inc) GBP	GBP	38,074,838	(1,108,074)
Total	USD	243,693,778	(91,859,319)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 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	(5,000)	5,000
Class M (Acc) GBP	5,000	335,147	(14,115)	326,032
Class R (Acc) GBP	75,000,000	–	–	75,000,000
Class S (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc)	5,000	5,000	(5,000)	5,000
Class Z (Acc) EUR	5,000	5,000	(5,000)	5,000
Class Z (Acc) GBP	5,000	5,000	(5,000)	5,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	5,950	(5,950)
Class M (Acc) GBP	GBP	464,562	(20,033)
Class R (Acc) GBP	GBP	–	–
Class S (Acc)	USD	5,991	(5,991)
Class Z (Acc)	USD	5,958	(5,958)
Class Z (Acc) EUR	EUR	5,791	(5,791)
Class Z (Acc) GBP	GBP	7,062	(7,062)
Total	USD	495,314	(50,785)

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	2,394,116	(376,841)	2,033,367
Class R (Acc) GBP	1,778,696,160	228,006,713	(137,497,043)	1,869,205,830
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	–	–
Class M (Acc) GBP	GBP	3,291,555	(507,985)
Class R (Acc) GBP	GBP	315,785,760	(182,180,561)
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	–	–
Class Z (Acc) EUR	EUR	–	–
Class Z (Acc) GBP	GBP	–	–
Total	USD	319,077,315	(182,688,546)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2023 – continued

Royal London Emerging Markets Corporate Bond Fund

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

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,889	(4,889)
Class M (Acc) EUR Hedged	EUR	5,075	(5,075)
Class M (Acc) GBP Hedged	GBP	6,164	(6,164)
Class R (Acc) GBP Hedged	GBP	–	–
Class S (Acc)	USD	4,966	(4,966)
Class Z (Acc)	USD	4,955	(4,955)
Class Z (Acc) EUR Hedged	EUR	5,077	(5,077)
Class Z (Acc) GBP Hedged	GBP	6,226	(6,226)
Total	USD	37,352	(37,352)

Royal London Short Duration Emerging Markets Corporate Bond Fund

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

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	4,997	(4,997)
Class M (Acc) EUR Hedged	EUR	5,247	(5,247)
Class M (Acc) GBP Hedged	GBP	6,220	(6,220)
Class R (Acc) GBP Hedged	GBP	–	–
Class S (Acc)	USD	5,075	(5,075)
Class Z (Acc)	USD	4,999	(4,999)
Class Z (Acc) EUR Hedged	EUR	5,179	(5,179)
Class Z (Acc) GBP Hedged	GBP	6,285	(6,285)
Total	USD	38,002	(38,002)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 30 June 2023

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

Royal London Sterling Extra Yield Bond Fund

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

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

Royal London Global High Yield Bond Fund

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

	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 Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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 Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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 Sterling Liquidity Money Market Fund

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

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

Royal London Global Sustainable Credit Fund

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

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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 Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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 Multi Asset Adventurous Fund (Irl)

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

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

Royal London Multi Asset Balanced Fund (Irl)

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

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 30 June 2023 – continued

Royal London Multi Asset Defensive Fund (Irl)

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

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

Royal London Multi Asset Growth Fund (Irl)

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

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

Royal London Global Equity Select Fund (Irl)

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

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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.

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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 30 June 2023 – continued

Royal London Emerging Markets Corporate Bond Fund*

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

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

* The Fund launched on 18 April 2023.

Royal London Short Duration Emerging Markets Corporate Bond Fund*

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

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

* The Fund launched on 18 April 2023.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022

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

Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Acc)	46,261,241	17,898,773	(11,068,878)	53,091,136
Class A (Inc)	250,765,091	63,283,376	(48,624,086)	265,424,381
Class B (Inc)	76,545,960	2,021,247	(3,713,908)	74,853,299
Class R (Acc)	468,288,061	36,016,798	(21,988,909)	482,315,950
Class S (Acc)	56,907,456	–	(729,716)	56,177,740
Class S (Inc)	107,742,719	1,038,407	(20,785,828)	87,995,298
Class Y (Inc)	391,937,864	28,128,834	(34,425,182)	385,641,516
Class Z (Acc)	4,222,888	611,403	(277,920)	4,556,371
Class Z (Inc)	182,226,185	49,122,307	(42,510,526)	188,837,966

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Acc)	GBP	19,718,233	(12,291,827)
Class A (Inc)	GBP	65,510,014	(50,115,853)
Class B (Inc)	GBP	2,084,576	(3,810,421)
Class R (Acc)	GBP	38,504,678	(23,610,078)
Class S (Acc)	GBP	–	(804,000)
Class S (Inc)	GBP	926,173	(18,025,000)
Class Y (Inc)	GBP	25,664,250	(31,385,311)
Class Z (Acc)	GBP	690,970	(312,645)
Class Z (Inc)	GBP	45,609,115	(39,592,834)
Total	GBP	198,708,009	(179,947,969)

Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Inc)	10,328,202	1,943,920	(3,308,400)	8,963,722
Class R (Acc)	2,433,778,800	160,798,579	(276,898,133)	2,317,679,246
Class R (Acc) EUR Hedged	2,738,065	1,244,384	(1,762,745)	2,219,704
Class S (Acc)	3,819	–	–	3,819
Class S (Inc)	2,828,540	–	–	2,828,540
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	24,179,574	7,718,114	(21,026,137)	10,871,551

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Inc)	GBP	1,527,927	(2,603,548)
Class R (Acc)	GBP	159,174,169	(278,730,505)
Class R (Acc) EUR Hedged	EUR	922,677	(1,277,896)
Class S (Acc)	GBP	–	–
Class S (Inc)	GBP	–	–
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	6,070,057	(16,629,116)
Total	GBP	167,694,830	(299,241,065)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class A (Inc)	1,246,395	141,100	(131,649)	1,255,846
Class M (Acc)	61,901,605	23,517,099	(14,017,375)	71,401,329
Class M (Inc)	162,207,236	17,980,100	(42,196,746)	137,990,590
Class R (Acc)	508,593,392	49,841,451	(164,912,128)	393,522,715
Class R (Acc) EUR Hedged	2,507,657	2,315,106	(2,322,302)	2,500,461
Class S (Inc)	1,572,588	–	–	1,572,588
Class Z (Acc)	50,893,796	43,494,392	(11,086,260)	83,301,928
Class Z (Acc) EUR Hedged	5,266,953	16,202,217	(795,979)	20,673,191
Class Z (Acc) USD Hedged	9,114,031	1,023,959	(3,350,690)	6,787,300
Class Z (Inc)	534,099,435	82,075,560	(284,199,166)	331,975,829

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class A (Inc)	GBP	104,636	(94,497)
Class M (Acc)	GBP	24,694,604	(14,586,505)
Class M (Inc)	GBP	13,153,897	(30,691,387)
Class R (Acc)	GBP	50,670,451	(166,272,905)
Class R (Acc) EUR Hedged	EUR	1,909,565	(1,886,521)
Class S (Inc)	GBP	–	–
Class Z (Acc)	GBP	45,969,818	(11,431,826)
Class Z (Acc) EUR Hedged	EUR	13,500,724	(645,120)
Class Z (Acc) USD Hedged	USD	911,138	(2,900,363)
Class Z (Inc)	GBP	60,648,264	(212,284,988)
Total	GBP	211,563,097	(440,794,112)

Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	278,324	4,520,985	(60,074)	4,739,235
Class R (Acc)	1,743,347,313	361,548,630	(347,996,943)	1,756,899,000
Class S (Acc)	63,172,751	15,231,967	(40,400,835)	38,003,883
Class Z (Acc)	11,246,336	3,990,538	(406,316)	14,830,558
Class Z (Acc) EUR Hedged	50,000	–	–	50,000
Class Z (Acc) USD Hedged	50,000	–	–	50,000

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	GBP	4,725,124	(62,311)
Class R (Acc)	GBP	381,440,388	(365,794,805)
Class S (Acc)	GBP	16,300,000	(42,300,000)
Class Z (Acc)	GBP	4,237,131	(434,198)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Total	GBP	406,702,643	(408,591,314)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Acc)	54,134,165	–	(4,567,308)	49,566,857
Class S (Acc)	24,879,268	–	(10,197,527)	14,681,741
Class S (Inc)	21,051,664	292,316	–	21,343,980
Class Z (Acc)	20,003,853	12,088,138	(6,184,770)	25,907,221
Class Z (Acc) EUR Hedged	150,175	–	(66,378)	83,797
Class Z (Acc) USD Hedged	50,000	–	–	50,000
Class Z (Inc)	62,566,346	13,837,911	(14,132,202)	62,272,055

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Acc)	GBP	–	(4,801,926)
Class S (Acc)	GBP	–	(10,911,045)
Class S (Inc)	GBP	257,764	–
Class Z (Acc)	GBP	13,427,328	(6,823,882)
Class Z (Acc) EUR Hedged	EUR	–	(60,747)
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	12,470,332	(12,503,016)
Total	GBP	26,155,424	(35,100,616)

Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class R (Dist)	5,592,085,067	9,790,914,598	(9,391,139,672)	5,991,859,993
Class S (Dist)	502,090	4,743	–	506,833
Class X (Dist)	1,006,576	9,356	–	1,015,932
Class Y (Dist)	5,509,256	148,396,601	(46,139,095)	107,766,762

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class R (Dist)	GBP	9,790,914,598	(9,391,139,672)
Class S (Dist)	GBP	4,743	–
Class X (Dist)	GBP	9,357	–
Class Y (Dist)	GBP	148,396,601	(46,139,095)
Total	GBP	9,939,325,299	(9,437,278,767)

Royal London Global 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)	740,911	25,611	(63,753)	702,769
Class M (Acc) GBP Hedged	925,980	568,128	(43,735)	1,450,373
Class R (Acc) EUR Hedged	14,664,978	926,513	(266,513)	15,324,978
Class R (Acc) GBP Hedged	118,190,260	163,801,345	–	281,991,605
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	2,421,246	(282,240)	9,781,787

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	21,594	(54,009)
Class M (Acc) GBP Hedged	GBP	569,910	(43,246)
Class R (Acc) EUR Hedged	EUR	760,571	(233,135)
Class R (Acc) GBP Hedged	GBP	160,581,065	–
Class S (Acc) GBP Hedged	GBP	–	–
Class Z (Acc)	USD	99,964	–
Class Z (Acc) GBP Hedged	GBP	2,435,155	(286,942)
Total	USD	164,468,259	(617,332)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – continued

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	9,357	–	20,636
Class R (Acc) EUR	5,370,232	640,093	(588,145)	5,422,180
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 period	Redemptions during the financial period
Class M (Acc)	USD	–	–
Class M (Acc) EUR	EUR	8,993	–
Class R (Acc) EUR	EUR	592,371	(579,727)
Class R (Acc) GBP	GBP	–	(171,486)
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	–	–
Class Z (Acc) EUR	EUR	–	–
Class Z (Acc) GBP	GBP	–	–
Total	USD	601,364	(751,213)

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	17,873,216	1,017,976	(1,367,074)	17,524,118
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	–	–
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,042,805	(1,449,788)
Class R (Acc) GBP	GBP	–	–
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	–	–
Class Z (Acc) EUR	EUR	–	–
Total	USD	1,042,805	(1,449,788)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – continued

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	26	–	5,043
Class R (Acc)	121,356,895	52,019,238	(53,246,330)	120,129,803
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	29	–	5,047

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	EUR	–	–
Class M (Acc) GBP Hedged	GBP	–	–
Class M (Inc)	EUR	22	–
Class R (Acc)	EUR	44,481,791	(45,585,127)
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	24	–
Total	EUR	44,481,837	(45,585,127)

Royal London Multi Asset Adventurous 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,374,926	1,122,668	–	30,497,594

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,077,549	–
Total	EUR	1,077,549	–

Royal London Multi Asset Balanced 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,375,028	1,131,873	–	30,506,901

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,048,096	–
Total	EUR	1,048,096	–

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – continued

Royal London Multi Asset Defensive 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,375,086	851,095	–	30,226,181

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	780,155	–
Total	EUR	780,155	–

Royal London Multi Asset Growth 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) EUR	5,000	–	–	5,000
Class R (Acc) EUR	29,374,966	1,201,218	–	30,576,184

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	1,135,805	–
Total	EUR	1,135,805	–

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) EUR	911,334	669,187	–	1,580,521
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	8,984,483	–	11,820,022
Class Z (Acc) EUR	187,041	6,661	(9,568)	184,134
Class Z (Acc) GBP	7,170,907	–	(81,055)	7,089,852
Class Z (Inc)	5,000	3	–	5,003
Class Z (Inc) GBP	5,000	1,714	–	6,714

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	616,806	–
Class M (Acc) EUR	EUR	–	–
Class R (Acc) EUR	EUR	–	–
Class R (Acc) GBP	GBP	–	–
Class S (Acc)	USD	–	–
Class Z (Acc)	USD	8,304,625	–
Class Z (Acc) EUR	EUR	7,183	(10,547)
Class Z (Acc) GBP	GBP	–	(89,478)
Class Z (Inc)	USD	3	–
Class Z (Inc) GBP	GBP	2,134	–
Total	USD	8,930,751	(100,025)

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

As at 31 December 2022 – 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.

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	–	5,000	–	5,000
Class R (Acc) GBP	–	130,330,604	–	130,330,604
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	5,796	–
Class R (Acc) GBP	GBP	152,511,441	–
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	152,543,077	–

* The Fund launched on 8 November 2022.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Subscriber shares

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

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

At present, Class A, Class B, Class 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 Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. 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.

Royal London Sterling Extra Yield Bond Fund

	As at 31 December 2023		As at 30 June 2023		As at 31 December 2022	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Acc)	89,468,987	1.2226	59,785,594	1.1342	59,350,487	1.1179
Class A (Inc)	282,879,287	1.0624	271,304,650	1.0229	277,014,842	1.0437
Class B (Inc)	73,381,834	1.0444	73,357,698	1.0056	76,797,592	1.0260
Class R (Acc)	470,970,408	1.2062	446,560,473	1.1148	527,983,466	1.0947
Class S (Acc)	1,254,826	1.2038	38,333,234	1.1134	61,417,094	1.0933
Class S (Inc)	111,480,382	0.8980	76,907,874	0.8647	77,627,779	0.8822
Class Y (Acc)*	1,435,922	1.0552	–	–	–	–
Class Y (Inc)	331,764,772	0.9321	317,376,910	0.8976	353,151,744	0.9158
Class Z (Acc)	9,326,932	1.2396	6,227,176	1.1485	5,151,202	1.1305
Class Z (Inc)	177,960,637	0.9480	186,515,953	0.9128	175,864,573	0.9313

* Class Y (Acc) launched on 12 October 2023, therefore no comparative information is available.

Royal London Global High Yield Bond Fund

	As at 31 December 2023		As at 30 June 2023		As at 31 December 2022	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	6,848,628	0.8238	6,529,835	0.7894	7,041,931	0.7856
Class R (Acc)	2,790,534,874	1.1124	2,595,462,773	1.0352	2,314,663,698	0.9987
Class R (Acc) EUR Hedged	6,830,139	0.9343	5,814,274	0.8757	1,888,939	0.8510
Class S (Acc)	4,819	1.2618	4,485	1.1742	4,326	1.1328
Class S (Inc)	2,824,872	0.8870	2,706,148	0.8497	2,392,854	0.8460
Class Z (Acc) EUR Hedged	53,127	1.0625	49,934	0.9987	48,660	0.9732
Class Z (Acc) USD Hedged	58,500	1.1700	54,478	1.0896	52,464	1.0493
Class Z (Inc)	10,609,390	0.8294	9,359,071	0.7945	8,599,407	0.7910

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Short Duration Global High Yield Bond Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	555,079	0.7643	705,472	0.7470	928,858	0.7396
Class M (Acc)	51,518,918	1.1558	62,158,177	1.1044	76,139,522	1.0664
Class M (Inc)	96,125,058	0.7666	104,898,655	0.7493	102,369,357	0.7419
Class R (Acc)	763,484,177	1.1169	689,505,529	1.0646	403,502,639	1.0254
Class R (Acc) EUR Hedged	3,746,905	1.0357	4,204,921	0.9944	2,411,896	0.9646
Class S (Inc)	1,421,424	0.9039	1,389,368	0.8835	1,375,583	0.8747
Class Z (Acc)	121,729,383	1.1681	116,649,624	1.1155	89,673,316	1.0765
Class Z (Acc) EUR Hedged	8,287,963	1.0546	14,653,697	1.0148	20,394,901	0.9865
Class Z (Acc) USD Hedged	11,259,675	1.1551	9,600,865	1.1015	7,184,161	1.0585
Class Z (Inc)	203,840,435	0.7754	215,967,080	0.7579	249,111,247	0.7504

Royal London Absolute Return Government Bond Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	12,858,200	1.1188	5,171,059	1.0654	5,003,585	1.0558
Class R (Acc)	1,221,594,831	1.1462	1,267,395,882	1.0897	1,894,288,391	1.0782
Class S (Acc)	54,742,578	1.1488	39,601,122	1.0920	41,054,157	1.0803
Class Z (Acc)	11,458,931	1.1448	14,645,739	1.0896	16,005,484	1.0792
Class Z (Acc) EUR Hedged	53,498	1.0700	51,307	1.0261	51,184	1.0237
Class Z (Acc) USD Hedged	58,371	1.1674	55,493	1.1099	54,733	1.0947

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Bond Opportunities Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	52,707,302	1.1835	53,618,384	1.1070	53,196,649	1.0732
Class S (Acc)	13,247,879	1.1807	13,840,023	1.1045	15,720,751	1.0708
Class S (Inc)	14,160,891	0.9024	18,397,524	0.8727	18,651,199	0.8738
Class Z (Acc)	50,029,655	1.2243	31,649,949	1.1476	28,879,394	1.1147
Class Z (Acc) EUR Hedged	534,624	1.1342	466,879	1.0711	87,817	1.0480
Class Z (Acc) USD Hedged	102,575	1.2403	65,099	1.1610	56,165	1.1233
Class Z (Inc)	86,735,219	0.9309	70,330,850	0.9002	56,132,634	0.9014

Royal London Sterling Liquidity Money Market Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Dist)	6,064,605,516	1.0000	5,973,944,236	1.0000	5,992,199,265	1.0001
Class S (Dist)	530,289	1.0000	516,742	1.0000	506,845	1.0000
Class X (Dist)	26,062,893	1.0000	1,035,698	1.0000	1,016,013	1.0001
Class Y (Dist)	185,518,570	1.0000	155,510,359	1.0000	107,785,456	1.0002

Royal London Global Sustainable Credit Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	59,461	0.9172	556,275	0.8672	592,553	0.8432
Class M (Acc) GBP Hedged	1,406,365	0.9005	1,597,242	0.8536	1,209,993	0.8343
Class R (Acc) EUR Hedged**	17,965,318	0.8821	15,142,641	0.8404	12,648,783	0.8254
Class R (Acc) GBP Hedged	349,109,885	0.9113	341,941,310	0.8620	237,086,948	0.8408
Class S (Acc) GBP Hedged	4,557	0.9113	4,311	0.8621	4,205	0.8410
Class Z (Acc)	47,142	0.9207	142,945	0.8702	138,888	0.8455
Class Z (Acc) GBP Hedged	1,812,109	0.9039	4,509,902	0.8563	8,181,074	0.8364

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Sustainable Equity Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	985,563	1.0216	916,533	0.9501	764,438	0.7924
Class M (Acc) EUR	22,516	1.0911	21,211	1.0279	18,053	0.8748
Class R (Acc) EUR	7,717,236	1.1104	6,172,790	1.0424	4,793,201	0.8840
Class R (Acc) GBP	39,384,784	1.1300	36,588,814	1.0498	31,995,316	0.9180
Class S (Acc)	5,199	1.0398	4,817	0.9635	4,004	0.8008
Class Z (Acc)	5,128	1.0255	4,765	0.9530	3,971	0.7942
Class Z (Acc) EUR	5,476	1.0952	5,155	1.0310	4,384	0.8768
Class Z (Acc) GBP	5,573	1.1145	5,192	1.0383	4,553	0.9106

Royal London Global Equity Diversified Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	945,891	1.1169	5,188	1.0387	483,202	0.9032
Class M (Acc) EUR	5,945	1.1890	5,594	1.1201	4,970	0.9940
Class R (Acc) EUR	25,997,140	1.1985	21,721,771	1.1273	17,501,435	0.9987
Class R (Acc) GBP	62,939,288	1.2031	58,477,154	1.1200	51,153,467	1.0231
Class S (Acc)	5,629	1.1257	5,221	1.0453	4,537	0.9074
Class Z (Acc)	139,862,605	1.1195	5,197	1.0406	4,522	0.9044
Class Z (Acc) EUR	653,342	1.1919	5,605	1.1223	4,977	0.9954

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London European Sustainable Credit Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	4,558	0.9116	4,282	0.8563	4,210	0.8420
Class M (Acc) GBP Hedged	4,694	0.9389	4,378	0.8756	4,276	0.8552
Class M (Inc)	4,559	0.8919	4,283	0.8442	4,211	0.8350
Class R (Acc)	147,457,044	0.9178	104,802,834	0.8610	101,562,296	0.8454
Class R (Acc) GBP Hedged	4,726	0.9453	4,402	0.8803	4,293	0.8586
Class Z (Acc)	4,567	0.9134	4,288	0.8577	4,215	0.8430
Class Z (Acc) GBP Hedged	4,703	0.9407	4,385	0.8769	4,281	0.8562
Class Z (Acc) USD Hedged	4,775	0.9549	4,444	0.8889	4,319	0.8638
Class Z (Inc)	4,567	0.8921	4,289	0.8445	4,216	0.8353

Royal London Multi Asset Adventurous Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	5,310	1.0620	5,055	1.0110	4,634	0.9268
Class R (Acc) EUR	36,803,483	1.0735	31,559,667	1.0197	28,446,688	0.9328

Royal London Multi Asset Balanced Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,915	0.9830	4,706	0.9411	4,521	0.9042
Class R (Acc) EUR	42,508,740	0.9933	34,676,113	0.9489	27,747,138	0.9095

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Multi Asset Defensive Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,803	0.9606	4,616	0.9232	4,503	0.9006
Class R (Acc) EUR	36,607,552	0.9708	32,063,052	0.9310	27,395,515	0.9064

Royal London Multi Asset Growth Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	5,112	1.0223	4,879	0.9758	4,588	0.9176
Class R (Acc) EUR	39,610,592	1.0333	33,813,715	0.9841	28,234,270	0.9234

Royal London Global Equity Select Fund (Irl)

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	2,942,030	1.2184	1,866,480	1.1056	1,437,071	0.9092
Class M (Acc) EUR	32,112	1.2766	5,859	1.1734	4,924	0.9848
Class R (Acc) EUR	6,472	1.2959	5,927	1.1871	4,964	0.9928
Class R (Acc) GBP	60,278,108	1.3154	41,679,520	1.1925	35,990,265	1.0283
Class S (Acc)	6,177	1.2368	5,584	1.1184	4,583	0.9166
Class Z (Acc)	112,006,282	1.2224	61,806,564	1.1084	10,766,021	0.9108
Class Z (Acc) EUR	303,959	1.2807	234,305	1.1763	181,637	0.9864
Class Z (Acc) GBP	64,624,478	1.3001	17,799,353	1.1818	7,244,807	1.0219
Class Z (Inc)	2,145,768	1.3409	128,127	1.2225	5,043	1.0080
Class Z (Inc) GBP	33,773,458	1.2974	2,168,825	1.1846	6,910	1.0292

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Global Equity Transitions Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	6,505	1.3024	6,034	1.2068	5,226	1.0452
Class M (Acc) GBP	381,704	1.1719	5,444	1.0887	4,961	0.9922
Class R (Acc) GBP	88,560,087	1.1820	82,058,787	1.0941	74,518,008	0.9936
Class S (Acc)	6,561	1.3135	6,064	1.2127	5,233	1.0466
Class Z (Acc)	6,517	1.3047	6,040	1.2080	5,228	1.0456
Class Z (Acc) EUR	5,868	1.1747	5,509	1.1018	4,866	0.9732
Class Z (Acc) GBP	5,864	1.1741	5,449	1.0899	4,963	0.9926

Royal London Global Equity Enhanced Fund

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	6,429	1.2872	5,933	1.1879	5,098	1.0196
Class M (Acc) GBP	2,379,189	1.1712	15,921	1.0837	4,893	0.9786
Class R (Acc) GBP	2,192,501,665	1.1741	1,628,392,621	1.0852	127,593,065	0.9790
Class S (Acc)	6,445	1.2904	5,941	1.1896	5,100	1.0200
Class Z (Acc)	6,437	1.2886	5,937	1.1887	5,099	1.0198
Class Z (Acc) EUR	5,870	1.1753	5,485	1.0982	4,807	0.9614
Class Z (Acc) GBP	5,857	1.1726	5,416	1.0844	4,894	0.9788

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

2. Share capital – continued

Net Asset Value and Net Asset Value per Redeemable Participating Share

Royal London Emerging Markets Corporate Bond Fund*

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,248	1.0495	5,007	1.0014	–	–
Class M (Acc) EUR Hedged	5,176	1.0352	4,984	0.9968	–	–
Class M (Acc) GBP Hedged	5,226	1.0453	4,997	0.9993	–	–
Class R (Acc) GBP Hedged	26,145,845	1.0504	24,911,599	1.0008	–	–
Class S (Acc)	5,274	1.0547	5,014	1.0029	–	–
Class Z (Acc)	5,256	1.0511	5,009	1.0019	–	–
Class Z (Acc) EUR Hedged	5,183	1.0367	4,986	0.9973	–	–
Class Z (Acc) GBP Hedged	5,234	1.0469	4,999	0.9998	–	–

* The Fund launched on 18 April 2023.

Royal London Short Duration Emerging Markets Corporate Bond Fund*

	As at 31 December 2023 Net Asset Value		As at 30 June 2023 Net Asset Value		As at 31 December 2022 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	5,221	1.0442	5,017	1.0033	–	–
Class M (Acc) EUR Hedged	5,151	1.0303	4,994	0.9988	–	–
Class M (Acc) GBP Hedged	5,201	1.0403	5,007	1.0014	–	–
Class R (Acc) GBP Hedged	26,048,474	1.0439	25,011,139	1.0023	–	–
Class S (Acc)	5,239	1.0479	5,022	1.0044	–	–
Class Z (Acc)	5,227	1.0453	5,018	1.0036	–	–
Class Z (Acc) EUR Hedged	5,157	1.0314	4,996	0.9991	–	–
Class Z (Acc) GBP Hedged	5,207	1.0414	5,009	1.0017	–	–

* The Fund launched on 18 April 2023.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

3. 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 period ended 31 December 2023 are listed below.

Fund	Share Class	Fund Management Fee Rates
Royal London Sterling Extra Yield Bond Fund	Class A (Acc), A (Inc)	0.84%
Royal London Sterling Extra Yield Bond Fund	Class B (Inc)	1.35%
Royal London Sterling Extra Yield Bond Fund	Class R (Acc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class S (Acc), S (Inc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class Y (Acc), Y (Inc)	0.40%
Royal London Sterling Extra Yield Bond Fund	Class Z (Acc), Z (Inc)	0.58%
Royal London Global High Yield Bond Fund	Class M (Inc)	0.83%
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	Class 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 Sterling Liquidity Money Market Fund	Class R (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class S (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class X (Dist)	0.06%
Royal London Sterling Liquidity Money Market Fund	Class Y (Dist)	0.10%
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%
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%

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

3. Fees – continued

Fund	Share Class	Fund Management Fee Rates
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 Multi Asset Adventurous Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Adventurous Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Balanced Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Balanced Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Defensive Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Defensive Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Growth Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Growth Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Global Equity Select Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Equity Select Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.13%
Royal London Global Equity Select Fund (Irl)	Class S (Acc)	0.13%
Royal London Global Equity Select Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.68%
Royal London Global Equity Transitions Fund	Class M (Acc), M (Acc) GBP	0.83%
Royal London Global Equity Transitions Fund	Class R (Acc) GBP	0.11%
Royal London Global Equity Transitions Fund	Class S (Acc)	0.11%
Royal London Global Equity Transitions Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.68%
Royal London Global Equity Enhanced Fund	Class M (Acc), M (Acc) GBP	0.30%
Royal London Global Equity Enhanced Fund	Class R (Acc) GBP	0.08%
Royal London Global Equity Enhanced Fund	Class S (Acc)	0.08%
Royal London Global Equity Enhanced Fund	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.20%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc)	0.81%
Royal London Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.85%
Royal London Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.15%
Royal London Emerging Markets Corporate Bond Fund	Class S (Acc)	0.11%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.60%
Royal London Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.64%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc)	0.59%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class M (Acc) EUR Hedged, M (Acc) GBP Hedged	0.63%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class R (Acc) GBP Hedged	0.13%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class S (Acc)	0.09%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc)	0.44%
Royal London Short Duration Emerging Markets Corporate Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) GBP Hedged	0.48%

The Fund Management Fee is accrued daily and payable monthly in arrears.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

3. Fees – continued

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, Director's 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 period, the Investment Manager received GBP 5,954,804 (31 December 2022: GBP 5,618,102). At the financial period end GBP 1,462,786 was payable to the Investment Manager (30 June 2023: GBP 906,275).

The Management Company is entitled to receive a Management Fee of the Management Company at a rate 0.0068% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company are below or equal to 9 billion Euro, or 0.0060% per annum of the net asset value of the relevant Fund if the total net assets under management of the Company exceed 9 billion Euro (minimum annual Management Fee of EUR 250,000 applies). The fee is payable monthly in arrears.

During the financial period the Management Company charged GBP 518,769 (31 December 2022: GBP 257,178) of which GBP 95,769 remains payable at the financial period end (30 June 2023: GBP 88,193).

The Administrator is entitled under the Administration Agreement to receive a fee at a rate not exceeding 0.08% per annum, plus VAT (if any) of the net assets subject to a minimum monthly fee of GBP 5,000 for each Fund. Any additional Class will be charged a maximum monthly fee of GBP 1,000 per class in each Fund. The administration fee is accrued daily and payable monthly in arrears.

The Administrator is also entitled to receive transfer agency fees and fees for maintenance of the register of Shareholders, together with its out-of-pocket expenses.

The Depositary is entitled under the Depositary Agreement to receive depositary charges which vary from 0.005% per annum to 0.1% per annum depending on the market involved, but for the avoidance of doubt, shall not in the aggregate exceed 0.1% per annum plus VAT (if any) of the net assets of each Fund. The Depositary fee is accrued daily and payable monthly in arrears. A minimum monthly charge will be applied by the Depositary per Fund and will not exceed GBP 2,000 per Fund.

The Depositary is also entitled to receive a transaction fee at normal commercial rates of such amount as may be agreed between the Company and the Depositary from time to time together with its out-of-pocket expenses. Sub-Depositary transaction charges will be at normal commercial rates. The Depositary is entitled to receive an additional fee of 0.002% per annum at umbrella level.

During the financial period, a combined total of GBP 2,943,595 (31 December 2022: GBP 2,353,308) was paid to the Administrator and Depositary. At the financial period end GBP 1,539,403 was payable to the Administrator and the Depositary (30 June 2023: GBP 1,597,122).

4. 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. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

5. 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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

5. Related party transactions – continued

The remuneration of Independent Directors for the financial period ended 31 December 2023 was GBP 38,494 (31 December 2022: GBP 43,141). At the financial period end GBP 8,053 was due to the Independent Directors (30 June 2023: GBP Nil).

Non-independent Directors received GBP Nil fees for the financial period ended 31 December 2023 (31 December 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 excess is discharged by the Investment Manager from its own assets.

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 period and comparative financial period are disclosed in note 3 of the condensed interim 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 period are disclosed in note 3 of these unaudited condensed interim financial statements.

As at 31 December 2023 the Royal London Mutual Insurance Society Limited has a 86.30% holding (30 June 2023: 87.92%) in the Company.

As at 31 December 2023, the Royal London Multi Asset Adventurous Fund (Irl) holds a direct investment in the following Funds of the Company:

- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond.

As at 31 December 2023, the Royal London Multi Asset Balanced Fund (Irl), the Royal London Multi Asset Defensive Fund (Irl) and the Royal London Multi Asset Growth Fund (Irl) hold a direct investment in the following Funds of the Company:

- Royal London European Sustainable Credit Fund,
- Royal London Global Equity Diversified Fund (Irl),
- Royal London Global High Yield Bond Fund,
- Royal London Global Sustainable Credit Fund,
- Royal London Global Sustainable Equity Fund (Irl),
- Royal London Short Duration Global High Yield Bond.

The cross-investment positions have been disclosed within the Funds' Schedules of Investments. During the financial period, the above Funds invested in other Royal London Funds, which are not considered cross-investments, details of which can also be found on the Schedule of Investments of these Funds.

For the purposes of calculating the Company totals these cross investments were eliminated from the financial statements in order to prevent double counting.

As at 31 December 2023, the Royal London Multi Asset Adventurous Fund (Irl), the Royal London Multi Asset Balanced Fund (Irl) and the Royal London Multi Asset Growth Fund (Irl) hold a direct investment in the following funds which are deemed to be related through relationship with the Investment Manager of the Company: Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Royal London Global Equity Diversified Fund and Royal London Asia Pacific ex Japan Tracker Fund.

As at 31 December 2023, the Royal London Multi Asset Defensive Fund (Irl) holds a direct investment in Royal London Emerging Markets ESG Leaders Equity Tracker Fund, which is deemed to be related through relationship with the Investment Manager of the Company.

As disclosed in note 2, the Subscriber share capital of the Company is EUR 7 and the Subscriber shares are held by the Royal London Mutual Insurance Society Limited.

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).

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

6. 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 period or the comparative financial year or financial period.

7. 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 and over-the-counter derivatives. 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 looks to their 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; and specifically that 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 31 December 2023 and 30 June 2023, the fair value of level 3 assets have either been based on a single broker quote at the last valuation point in the current accounting year, or priced by the Investment Manager using an internal pricing model that reflects the specific characteristics of the underlying asset as approved by the RLAM VOC and the Management Company.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

The following tables analyse the fair value hierarchy the Funds' financial instruments measured at fair value as at 31 December 2023 and 30 June 2023:

Royal London Sterling Extra Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,352,951,425	38,817,636	1,391,769,061
Equities	112,353,267	–	8,495,141	120,848,408
Open Forward Foreign Currency exchange contracts	–	4,577,167	–	4,577,167
Total	112,353,267	1,357,528,592	47,312,777	1,517,194,636

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(1,326,235)	–	(1,326,235)
Total	–	(1,326,235)	–	(1,326,235)

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,300,482,332	40,197,173	1,340,679,505
Equities	91,926,013	–	18,193,297	110,119,310
Open Forward Foreign Currency exchange contracts	–	5,661,963	–	5,661,963
Total	91,926,013	1,306,144,295	58,390,470	1,456,460,778

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(454,236)	–	(454,236)
Total	–	(454,236)	–	(454,236)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the below table, are deemed to have occurred at the beginning of the reporting period.

	31 December 2023 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	58,390,470	55,980,725
Total unrealised gain in other comprehensive income	7,053,795	1,104,322
Purchases	791,707	14,129,147
Sales	(13,050,929)	(5,313,537)
Total realised loss	(6,397,763)	(7,567,342)
Transfers out of Level 3	–	(97)
Transfers into Level 3	525,497	57,252
Closing balance	47,312,777	58,390,470

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Sterling Extra Yield Bond Fund – continued

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Sterling Extra Yield Bond Fund's Level 3 investments for the financial period 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	31 December 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	118,282	145,976

Royal London Global High Yield Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,554,627,568	–	2,554,627,568
Leveraged Loans	–	77,486,822	–	77,486,822
Open Forward Foreign Currency exchange contracts	–	71,174,085	–	71,174,085
Total	–	2,703,288,475	–	2,703,288,475

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(312,444)	–	(312,444)
Total	–	(312,444)	–	(312,444)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,439,121,330	–	2,439,121,330
Leveraged Loans	–	74,945,608	–	74,945,608
Open Forward Foreign Currency exchange contracts	–	31,556,355	–	31,556,355
Total	–	2,545,623,293	–	2,545,623,293

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(918,732)	–	(918,732)
Total	–	(918,732)	–	(918,732)

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. 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 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,189,312,239	–	1,189,312,239
Open Forward Foreign Currency exchange contracts	–	35,119,173	–	35,119,173
Total	–	1,224,431,412	–	1,224,431,412

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(1,246,633)	–	(1,246,633)
Total	–	(1,246,633)	–	(1,246,633)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Absolute Return Government Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,092,682,347	–	1,092,682,347
Deposits with Credit Institutions	–	168,497,911	–	168,497,911
Interest Rate Swaps	–	14,052,903	–	14,052,903
Total Return Swaps	–	5,180,516	–	5,180,516
Traded Futures Contracts – Open Positions	2,404,171	–	–	2,404,171
Open Forward Foreign Currency exchange contracts	–	3,432,287	–	3,432,287
Total	2,404,171	1,283,845,964	–	1,286,250,135

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	–	(16,448,066)	–	(16,448,066)
Total Return Swaps	–	(9,168,206)	–	(9,168,206)
Traded Futures Contracts – Open Positions	(7,927,777)	–	–	(7,927,777)
Open Forward Foreign Currency exchange contracts	–	(4,920,775)	–	(4,920,775)
Total	(7,927,777)	(30,537,047)	–	(38,464,824)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Global Bond Opportunities Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	192,384,658	3,456,791	195,841,449
Equities	6,456,007	–	1,061,097	7,517,104
Open Forward Foreign Currency exchange contracts	–	3,409,596	–	3,409,596
Total	6,456,007	195,794,254	4,517,888	206,768,149

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(165,023)	–	(165,023)
Total	–	(165,023)	–	(165,023)

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)

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.

	31 December 2023 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	4,634,649	4,269,818
Total unrealised loss in other comprehensive income	(35,190)	(201,140)
Purchases	52,233	2,087,418
Sales	(133,510)	(1,377,016)
Total realised loss	(294)	(144,431)
Closing balance	4,517,888	4,634,649

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Bond Opportunities Fund's Level 3 investments for the financial period 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	31 December 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	11,295	11,587

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Sterling Liquidity Money Market Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	2,006,031,938	–	2,006,031,938
Commercial Papers	–	282,382,555	–	282,382,555
Certificate of Deposits	–	2,790,777,466	–	2,790,777,466
Time Deposits	757,159,521	–	–	757,159,521
Reverse Repurchase Agreements	441,510,439	–	–	441,510,439
Total	1,198,669,960	5,079,191,959	–	6,277,861,919

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,700,973,381	250,000,000	1,950,973,381
Commercial Papers	–	264,704,019	–	264,704,019
Certificate of Deposits	–	2,834,258,470	–	2,834,258,470
Time Deposits	–	821,420,721	–	821,420,721
Reverse Repurchase Agreements	–	247,434,726	–	247,434,726
Total	–	5,868,791,317	250,000,000	6,118,791,317

There were no financial liabilities at fair value through profit or loss held at the end of the financial year.

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.

	31 December 2023 Level 3 GBP	30 June 2023 Level 3 GBP
Opening balance	250,000,000	–
Purchases	–	250,000,000
Sales	(250,000,000)	–
Closing balance	–	250,000,000

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Sterling Liquidity Money Market Fund's Level 3 investments for the financial year to a reasonably possible change in market value of the Fund should the market have moved upwards or downwards by 0.25% assuming all other variables remain constant.

	Change in basis points	30 December 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	–	625,000

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Global Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	451,458,611	3,764,544	455,223,155
Open Forward Foreign Currency exchange contracts	–	7,138,079	–	7,138,079
Total	–	458,596,690	3,764,544	462,361,234

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(1,226,184)	–	–	(1,226,184)
Open Forward Foreign Currency exchange contracts	–	(4,815,129)	–	(4,815,129)
Total	(1,226,184)	(4,815,129)	–	(6,041,313)

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)

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.

	31 December 2023 Level 3 USD	30 June 2022 Level 3 USD
Opening balance	2,825,028	1,699,916
Total unrealised gain/(loss) in other comprehensive income	150,187	14,737
Purchases	931,660	1,308,108
Sales	(96,270)	(131,616)
Total realised loss	(46,061)	(66,117)
Closing balance	3,764,544	2,825,028

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of the Royal London Global Sustainable Credit Fund's Level 3 investments for the financial period 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	31 December 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) USD	30 June 2023 Sensitivity of changes in fair value of investments Increase/(Decrease) USD
Level 3 Investments	+25 / -25	9,411	7,063

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Global Sustainable Equity Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	59,234,072	–	–	59,234,072
Total	59,234,072	–	–	59,234,072

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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 financial liabilities at fair value through profit or loss held at the end of the financial year.

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

Royal London Global Equity Diversified Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	249,538,119	–	–	249,538,119
Total	249,538,119	–	–	249,538,119

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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 financial liabilities at fair value through profit or loss held at the end of the financial year.

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London European Sustainable Credit Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	140,484,861	–	140,484,861
Total	–	140,484,861	–	140,484,861

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Positions	(142,430)	–	–	(142,430)
Open Forward Foreign Currency exchange contracts	–	(322)	–	(322)
Total	(142,430)	(322)	–	(142,752)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Multi Asset Adventurous Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	8,449,756	–	8,449,756
Investment Funds	4,623,982	22,133,596	–	26,757,578
Traded Futures Contracts – Open Position	220,619	–	–	220,619
Open Forward Foreign Currency exchange contracts	–	35,550	–	35,550
Total	4,844,601	30,618,902	–	35,463,503

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(38,440)	–	–	(38,440)
Open Forward Foreign Currency exchange contracts	–	(51,705)	–	(51,705)
Total	(38,440)	(51,705)	–	(90,145)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	7,002,041	–	7,002,041
Investment Funds	4,141,757	18,891,559	–	23,033,316
Traded Futures Contracts – Open Position	195,537	–	–	195,537
Open Forward Foreign Currency exchange contracts	–	7,245	–	7,245
Total	4,337,294	25,900,845	–	30,238,139

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(47,033)	–	–	(47,033)
Open Forward Foreign Currency exchange contracts	–	(7,523)	–	(7,523)
Total	(47,033)	(7,523)	–	(54,556)

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

Royal London Multi Asset Balanced Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	6,644,873	–	6,644,873
Investment Funds	7,304,033	26,811,053	–	34,115,086
Traded Futures Contracts – Open Position	78,554	–	–	78,554
Open Forward Foreign Currency exchange contracts	–	26,371	–	26,371
Total	7,382,587	33,482,297	–	40,864,884

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(37,350)	–	–	(37,350)
Open Forward Foreign Currency exchange contracts	–	(54,794)	–	(54,794)
Total	(37,350)	(54,794)	–	(92,144)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Multi Asset Balanced Fund (Irl) – continued

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	4,167,616	–	4,167,616
Investment Funds	6,060,439	22,169,948	–	28,230,387
Traded Futures Contracts – Open Position	98,142	–	–	98,142
Open Forward Foreign Currency exchange contracts	–	13,359	–	13,359
Total	6,158,581	26,350,923	–	32,509,504

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(23,278)	–	–	(23,278)
Open Forward Foreign Currency exchange contracts	–	(5,929)	–	(5,929)
Total	(23,278)	(5,929)	–	(29,207)

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

Royal London Multi Asset Defensive Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	8,437,640	–	8,437,640
Investment Funds	6,539,689	20,217,297	–	26,756,986
Traded Futures Contracts – Open Position	46,895	–	–	46,895
Open Forward Foreign Currency exchange contracts	–	13,583	–	13,583
Total	6,586,584	28,668,520	–	35,255,104

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(16,214)	–	–	(16,214)
Open Forward Foreign Currency exchange contracts	–	(31,747)	–	(31,747)
Total	(16,214)	(31,747)	–	(47,961)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	6,513,379	–	6,513,379
Investment Funds	5,850,346	18,128,626	–	23,978,972
Traded Futures Contracts – Open Position	61,756	–	–	61,756
Open Forward Foreign Currency exchange contracts	–	8,204	–	8,204
Total	5,912,102	24,650,209	–	30,562,311

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(19,860)	–	–	(19,860)
Open Forward Foreign Currency exchange contracts	–	(3,956)	–	(3,956)
Total	(19,860)	(3,956)	–	(23,816)

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Multi Asset Growth Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	7,102,624	–	7,102,624
Investment Funds	5,002,140	25,947,544	–	30,949,684
Traded Futures Contracts – Open Position	135,386	–	–	135,386
Open Forward Foreign Currency exchange contracts	–	27,370	–	27,370
Total	5,137,526	33,077,538	–	38,215,064

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(31,451)	–	–	(31,451)
Open Forward Foreign Currency exchange contracts	–	(53,690)	–	(53,690)
Total	(31,451)	(53,690)	–	(85,141)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	5,342,197	–	5,342,197
Investment Funds	4,501,352	22,474,881	–	26,976,233
Traded Futures Contracts – Open Position	133,826	–	–	133,826
Open Forward Foreign Currency exchange contracts	–	11,062	–	11,062
Total	4,635,178	27,828,140	–	32,463,318

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 Position	(38,260)	–	–	(38,260)
Open Forward Foreign Currency exchange contracts	–	(6,912)	–	(6,912)
Total	(38,260)	(6,912)	–	(45,172)

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

Royal London Global Equity Select Fund (Irl)

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	315,901,989	–	–	315,901,989
Total	315,901,989	–	–	315,901,989

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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 financial liabilities at fair value through profit or loss held at the end of the financial year.

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Global Equity Transitions Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	111,773,916	–	–	111,773,916
Total	111,773,916	–	–	111,773,916

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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 financial liabilities at fair value through profit or loss held at the end of the financial year.

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

Royal London Global Equity Enhanced Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Equities	2,726,817,495	–	–	2,726,817,495
Traded Futures Contracts – Open Position	1,599,220	–	–	1,599,220
Total	2,728,416,715	–	–	2,728,416,715

There were no financial liabilities at fair value through profit or loss held at the end of the financial period.

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

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 financial liabilities at fair value through profit or loss held at the end of the financial year.

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	31,888,866	–	31,888,866
Open Forward Foreign Currency exchange contracts	–	489,842	–	489,842
Total	–	32,378,708	–	32,378,708

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	–	(46,077)	–	(46,077)
Total	–	(46,077)	–	(46,077)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	29,729,694	–	29,729,694
Open Forward Foreign Currency exchange contracts	–	529,259	–	529,259
Total	–	30,258,953	–	30,258,953

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	–	(7,363)	–	(7,363)
Total	–	(7,363)	–	(7,363)

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

7. Fair value information and hierarchy – continued

Royal London Short Duration Emerging Markets Corporate Bond Fund

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	31,736,818	–	31,736,818
Open Forward Foreign Currency exchange contracts	–	493,400	–	493,400
Total	–	32,230,218	–	32,230,218

Financial liabilities at fair value through profit or loss as at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	–	(115,739)	–	(115,739)
Total	–	(115,739)	–	(115,739)

There were no Level 3 investments held at any time during the financial period ended 31 December 2023.

Financial assets at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	29,550,562	–	29,550,562
Open Forward Foreign Currency exchange contracts	–	546,195	–	546,195
Total	–	30,096,757	–	30,096,757

Financial liabilities at fair value through profit or loss as at 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Open Forward Foreign Currency exchange contracts	–	(17,319)	–	(17,319)
Total	–	(17,319)	–	(17,319)

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

Notes to the Condensed Interim Financial Statements (continued)

For the financial period ended 31 December 2023

8. Efficient portfolio management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of each Fund, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. In this respect, each Fund, with the exception of Royal London Sterling Liquidity Money Market Fund, has entered into forward foreign currency exchange contracts during the financial period 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 9 to 46. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 31 December 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.

9. Registered office

The registered office of the Company is disclosed in the Organisation section on page 3.

10. Seasonal or cyclical changes

The Funds are not subject to seasonal or cyclical changes.

11. Significant events during the financial period

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

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

Royal London Emerging Markets Corporate Bond Fund and Royal London Short Duration Emerging Markets Corporate Bond Fund have been registered for sale in Switzerland during the financial period.

There have been no other significant events affecting the Company during the financial period ended 31 December 2023.

12. Significant events post the financial period end

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

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

With effect from 14 February 2024, PricewaterhouseCoopers resigned as auditors of the Company and were replaced by KPMG Ireland.

There have been no other significant events affecting the Company since the financial period ended 31 December 2023.

13. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Directors on 26 February 2024.

Schedule of Investments

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%)			
Euro (30 June 2023: 3.35%)			
1,799,000	7.125% APA Infrastructure Ltd 09/11/2083	1,644,014	0.11
3,257,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	2,668,174	0.17
1,600,000	4.875% Cooperatieve Rabobank UA Perp*	1,257,702	0.08
9,739,414	13.500% East Renewable AB 01/01/2025	1,014,657	0.07
4,867,925	7.682% European Energy AS 16/09/2025 (F.R.N.)	4,037,086	0.26
10,550,000	10.750% European Energy AS 26/01/3023	8,953,122	0.58
4,444,000	10.669% Fiven ASA 11/12/2026 (F.R.N.)	3,906,379	0.25
334,062	1.000% Indep Oil Gas 20/09/2024	–	0.00
10,000,000	13.438% IOG Plc 20/09/2024	1,739,207	0.11
338,798	9.500% IOG Plc Perp*	–	0.00
310,398	9.500% IOG Plc Perp*	–	0.00
14,344,000	8.500% Metalcorp Group SA 28/06/2026	366,493	0.02
5,000,000	9.594% Mossi & Ghisolfi Finance Luxembourg SA Perp*	–	0.00
5,437,500	8.750% MRG Finance UK Plc 26/10/2026	12,038	0.00
3,600,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	2,749,513	0.18
2,463,817	9.000% Saleza AS 12/07/2021†	43,275	0.00
5,540,000	6.500% Stichting AK Rabobank Certificaten Perp*	4,818,089	0.31
4,900,000	8.816% Sunborn Finance Oyj 09/02/2024 (F.R.N.)	3,764,823	0.24
2,017,647	9.416% Sunborn London Oyj 22/09/2024 (F.R.N.)	1,594,013	0.10
3,100,000	7.875% Volkswagen International Finance NV Perp*	3,036,027	0.20
15,000,000	13.469% Ziton AS 09/06/2028 (F.R.N.)	12,924,895	0.83
Euro – Total		54,529,507	3.51
Norwegian Krone (30 June 2023: 2.54%)			
50,000,000	10.900% ABAX Group AS 23/06/2025 (F.R.N.)	3,958,015	0.26
958,160	2.000% BOA OCV AS 31/12/2024	226,530	0.01
9,559,874	0.000% BOA SBL AS Perp*	–	0.00
58,000,000	10.530% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	4,448,059	0.29
38,991,183	6.720% DOF Subsea AS 17/12/2027	2,757,957	0.18
20,000,000	10.720% Fibo Group AS 28/01/2025 (F.R.N.)	1,465,101	0.09
40,000,000	14.750% Greenbit Energy AS 27/05/2025 (F.R.N.)	2,247,699	0.15
19,400,000	10.400% Havila Ariel ASA 06/12/2024 (F.R.N.)	1,470,204	0.09
27,500,000	8.320% Klaveness Combination Carriers ASA 05/09/2028 (F.R.N.)	2,166,399	0.14
86,656,559	13.970% Lime Petroleum AS 07/07/2025 (F.R.N.)	6,767,600	0.44
30,000,000	13.870% M Vest Energy AS 12/12/2025 (F.R.N.)	2,328,370	0.15
51,000,000	8.530% Ocean Yield AS 19/09/2028 (F.R.N.)	3,995,548	0.26
37,875,000	0.000% PA Resources AB Perp*	–	0.00
22,287,496	7.000% REM Saltire Holding AS 31/12/2024	1,675,433	0.11
48,500,000	9.660% Seapeak LLC 18/11/2026 (F.R.N.)	3,892,961	0.25
Norwegian Krone – Total		37,399,876	2.42
Swedish Krona (30 June 2023: 0.17%)			
34,091,000	10.016% Kahrs BondCo AB 07/12/2026 (F.R.N.)	2,515,646	0.16
247,044	0.000% Swedish Atp Management AB 30/11/2024	15,433	0.00
Swedish Krona – Total		2,531,079	0.16
United Kingdom Pound (30 June 2023: 71.32%)			
6,398,000	8.450% AA Bond Co Ltd 31/01/2028	6,722,448	0.43
1,185,000	3.250% AA Bond Co Ltd 31/07/2028	1,008,406	0.07
9,471,000	5.250% abrdn Plc Perp*	8,050,445	0.52
14,694,000	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	13,885,830	0.90
3,000,000	12.500% Allied Irish Banks Plc 25/06/2035	1,751,250	0.11
7,250,000	6.269% Assicurazioni Generali SpA Perp*	7,246,602	0.47
5,039,000	6.875% Aviva Plc 27/11/2053	5,295,364	0.34
3,534,000	6.875% Aviva Plc 20/05/2058	3,671,462	0.24
7,500,000	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033	8,075,423	0.52
4,000,000	6.330% Barclays Bank Plc 23/09/2032	3,808,335	0.25
17,920,000	5.875% Barclays Plc Perp*	17,329,572	1.12
5,749,000	6.375% Barclays Plc Perp*	5,484,448	0.35
5,934,000	9.250% Barclays Plc Perp*	5,928,992	0.38
4,693,000	4.875% Blackstone Property Partners Europe Holdings Sarl 29/04/2032	4,175,843	0.27
13,294,100	6.750% Bracken MidCo1 Plc 01/11/2027	12,095,637	0.78
12,350,000	3.676% Brit Insurance Holdings Ltd 09/12/2030	9,447,750	0.61
7,812,000	6.000% Bruntwood Investments Ltd 25/02/2025	7,538,580	0.49
7,324,000	4.000% BUPA Finance Plc Perp*	4,941,063	0.32
3,000,000	13.839% Business Mortgage Finance 7 Plc 15/02/2041 (F.R.N.)	30	0.00
7,900,000	6.875% CaixaBank SA 25/10/2033	8,073,122	0.52

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) – continued			
United Kingdom Pound (30 June 2023: 71.32%) – continued			
11,820,000	3.375% Canary Wharf Group Investment Holdings Plc 23/04/2028	8,039,731	0.52
36,699,000	5.250% Centrica Plc 10/04/2075	36,333,242	2.34
3,473,000	11.125% Close Brothers Group Plc Perp*	3,541,771	0.23
8,200,000	8.625% Commerzbank AG 28/02/2033	8,735,558	0.56
10,322,232	5.404% Connect M77/GSO Plc 31/03/2034	9,291,667	0.60
18,312,000	6.000% Co-Operative Bank Holdings Ltd 06/04/2027	17,803,842	1.15
11,076,000	9.500% Co-Operative Bank Holdings Ltd 24/05/2028	11,795,940	0.76
764,000	9.500% Co-Operative Bank Holdings Ltd 25/04/2029	767,343	0.05
35,000,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	34,614,832	2.24
8,388,999	11.000% Co-Operative Group Ltd 22/12/2025	8,871,959	0.57
14,750,000	6.500% CPUK Finance Ltd 28/08/2026	14,296,025	0.92
8,937,000	4.500% CPUK Finance Ltd 28/08/2027	7,931,462	0.51
14,950,000	6.375% Daily Mail & General Trust Plc 21/06/2027	14,286,624	0.92
41,500,000	5.875% Electricite de France SA Perp*	38,116,919	2.47
25,500,000	6.000% Electricite de France SA Perp*	24,893,794	1.61
4,000,000	8.750% Elli Finance UK Plc 15/06/2019†	1,809,200	0.12
10,900,000	9.000% EnQuest Plc 27/10/2027	10,113,020	0.65
8,800,000	8.840% Equity Release Funding No 3 Plc 26/04/2038 (F.R.N.)	8,154,828	0.53
239,000	6.750% esure Group Plc 19/12/2024	236,978	0.02
2,960,000	12.000% esure Group Plc 20/12/2033	3,050,125	0.20
2,700,000	6.000% esure Group Plc Perp*	1,896,750	0.12
10,324,000	4.750% Heathrow Finance Plc 01/03/2024	10,299,315	0.66
29,235,000	3.875% Heathrow Finance Plc 01/03/2027	27,017,087	1.75
15,396,000	4.125% Heathrow Finance Plc 01/09/2029	13,356,015	0.86
5,594,302	4.981% Higher Education Securitised Investments 10/04/2028 (F.R.N.)	2,914,632	0.19
9,832,000	5.875% HSBC Holdings Plc Perp*	9,365,472	0.60
5,774,300	2.500% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056	4,626,531	0.30
873,390	5.562% Intu Debenture Plc 31/12/2027†	352,457	0.02
4,970,000	9.125% Investec Plc 06/03/2033	5,221,539	0.34
13,340,000	6.750% Investec Plc Perp*	12,246,280	0.79
7,000,000	4.875% Jerrold Finco Plc 15/01/2026	6,777,946	0.44
5,000,000	5.250% Jerrold Finco Plc 15/01/2027	4,675,835	0.30
15,403,000	4.250% John Lewis Plc 18/12/2034	11,207,639	0.72
5,000,000	8.875% Jupiter Fund Management Plc 27/07/2030	5,011,980	0.32
8,000,000	8.125% Just Group Plc 26/10/2029	8,097,360	0.52
6,008,000	7.000% Just Group Plc 15/04/2031	5,983,638	0.39
10,148,000	5.000% Just Group Plc Perp*	6,869,587	0.44
2,950,000	7.500% Kaupthing Singer & Friedlander Ltd 13/11/2019†	–	0.00
5,500,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	5,497,250	0.35
4,983,000	6.500% Lendinvest Secured Income II Plc 08/08/2027	4,259,219	0.27
5,050,000	11.750% Lloyds Bank Plc Perp*	7,746,902	0.50
11,558,000	7.875% Lloyds Banking Group Plc Perp*	11,334,306	0.73
4,742,000	8.500% Lloyds Banking Group Plc Perp*	4,799,184	0.31
8,989,000	5.560% M&G Plc 20/07/2055	8,235,687	0.53
31,070,000	6.340% M&G Plc 19/12/2063	29,770,031	1.92
12,082,000	6.250% M&G Plc 20/10/2068	11,397,446	0.74
6,178,000	12.000% Metro Bank Holdings Plc 30/04/2029	5,573,112	0.36
11,010,000	14.000% Metro Bank Holdings Plc 30/04/2034	8,646,593	0.56
59,725,265	8.750% Metrocentre Finance Plc 05/12/2024	27,174,996	1.75
5,675,000	4.816% Mieli London Ltd 12/08/2028	5,280,134	0.34
8,896,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	8,106,493	0.52
2,854,000	7.214% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	2,374,915	0.15
4,580,000	7.583% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	3,754,184	0.24
18,027,000	4.250% Mobico Group Plc Perp*	15,961,250	1.03
8,200,000	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028	5,598,673	0.36
4,000,000	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030	2,404,400	0.16
9,117,000	10.250% Nationwide Building Society 31/12/2049	11,878,676	0.77
6,646,000	5.750% Nationwide Building Society Perp*	6,145,762	0.40
4,500,000	4.500% NatWest Group Plc Perp*	3,777,359	0.24
3,165,000	5.125% NatWest Group Plc Perp*	2,851,997	0.18
2,655,000	7.875% Nottingham Building Society Perp*	2,753,713	0.18
960,328	0.000% Opus-Chartered Issuances SA 31/03/2025	960,328	0.06
6,723,000	9.500% OSB Group Plc 07/09/2028	6,925,362	0.45
7,411,000	9.993% OSB Group Plc 27/07/2033	7,290,416	0.47
20,275,809	8.375% Peel Land & Property Investments Plc 30/04/2040	20,139,150	1.30
10,539,545	10.000% Peel South East Ltd 30/04/2026	10,571,901	0.68
5,667,000	5.625% Pension Insurance Corp Plc 20/09/2030	5,422,412	0.35
2,827,000	8.000% Pension Insurance Corp Plc 13/11/2033	3,034,123	0.20
12,813,000	7.375% Pension Insurance Corp Plc Perp*	12,047,680	0.78
6,477,000	5.867% Phoenix Group Holdings Plc 13/06/2029	6,360,097	0.41
10,000,000	7.750% Phoenix Group Holdings Plc 06/12/2053	10,472,250	0.68
29,621,000	5.750% Phoenix Group Holdings Plc Perp*	25,244,497	1.63

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) – continued			
United Kingdom Pound (30 June 2023: 71.32%) – continued			
18,271,809	6.175% Premiartel Plc 08/05/2032	17,353,285	1.12
5,738,000	8.625% Principality Building Society 12/07/2028	6,214,202	0.40
20,700,000	6.125% Punch Finance Plc 30/06/2026	19,306,994	1.25
1,413,000	8.250% RAC Bond Co Plc 06/11/2028	1,523,473	0.10
4,200,000	4.250% RCB Bonds Plc 30/03/2026	3,897,201	0.25
3,200,000	4.500% RCB Bonds Plc 20/06/2026	2,966,304	0.19
3,250,000	6.250% RCB Bonds Plc 07/03/2029	3,133,000	0.20
5,545,000	5.000% RCB Bonds Plc 17/12/2030	4,654,917	0.30
1,230,008	3.642% Road Management Services A13 Plc 31/03/2028	2,630,415	0.17
2,653,000	5.750% Rolls-Royce Plc 15/10/2027	2,669,581	0.17
6,322,000	7.734% Rothesay Life Plc 16/05/2033	6,751,225	0.44
7,107,000	10.500% Sainsbury's Bank Plc 12/03/2033	7,578,066	0.49
22,678,000	10.063% Santander UK Plc Perp*	29,934,960	1.93
5,000,000	13.000% Secure Trust Bank Plc 28/08/2033	4,975,000	0.32
6,000,000	12.250% Shawbrook Group Plc 04/01/2034	5,992,500	0.39
17,600,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	17,249,232	1.11
6,106,500	7.589% Telereal Securitisation Plc 10/09/2031	5,434,793	0.35
23,926,000	8.288% Telereal Securitisation Plc 10/09/2031	21,357,783	1.38
39,306,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	20,089,927	1.30
4,540,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	5,106,901	0.33
3,497,533	14.861% The Metrocentre Partnership 06/12/2024	3,392,607	0.22
3,629,000	7.875% TP ICAP Finance Plc 17/04/2030	3,870,863	0.25
2,300,000	4.750% Trafford Centre Finance Ltd 28/04/2024	2,194,122	0.14
2,048,487	5.659% Unique Pub Finance Co Plc 30/06/2027	2,046,853	0.13
6,900,000	6.464% Unique Pub Finance Co Plc 30/03/2032	7,039,548	0.45
1,500,000	12.950% UTB Partners Plc 31/03/2034	1,492,500	0.10
5,037,000	6.125% Utmost Group Plc Perp*	3,894,231	0.25
8,947,000	8.875% Vanquis Banking Group Plc 13/01/2032	7,903,109	0.51
7,912,000	6.875% Vattenfall AB 17/08/2083	7,974,063	0.51
4,690,000	7.625% Virgin Money UK Plc 23/08/2029	4,992,078	0.32
20,987,000	8.250% Virgin Money UK Plc Perp*	19,426,008	1.25
10,624,000	9.250% Virgin Money UK Plc Perp*	10,652,154	0.69
5,308,000	8.000% Vodafone Group Plc 30/08/2086	5,682,320	0.37
United Kingdom Pound – Total		1,106,306,238	71.40
United States Dollar (30 June 2023: 13.43%)			
10,800,000	3.200% Allianz SE Perp*	6,712,255	0.43
12,000,000	12.127% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	9,631,079	0.62
12,000,000	13.000% Bayport Management Ltd 20/05/2025	7,011,425	0.45
4,000,000	15.000% Bayport Management Ltd 20/11/2025	3,040,245	0.20
8,450,000	9.000% Bluenord ASA 17/06/2026	6,919,578	0.45
9,291,667	12.000% Bluewater Holding BV 10/11/2026	7,347,999	0.47
5,048,000	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	4,101,003	0.26
11,384,999	8.500% Brooge Petroleum and Gas Investment Co FZE 24/09/2025	8,160,199	0.53
5,800,000	12.000% Coburn Resources Pty Ltd 20/03/2026	3,755,863	0.24
8,000,000	7.875% DNO ASA 09/09/2026	5,922,493	0.38
4,000,000	6.000% Electricite de France SA 22/01/2114	3,115,736	0.20
4,196,000	11.625% EnQuest Plc 01/11/2027	3,144,298	0.20
1,200,000	6.250% Euronav Luxembourg SA 14/09/2026	911,303	0.06
2,727,273	11.250% Floatel International Ltd 23/03/2026	2,227,286	0.14
1,115,000	0.000% Floatel International Ltd 24/09/2026	–	0.00
5,575,000	6.000% Floatel International Ltd 24/09/2026	3,669,652	0.24
5,574,999	10.000% Floatel International Ltd 24/09/2026	3,870,159	0.25
1,200,000	0.000% G3 Exploration Ltd Perp*	–	0.00
8,000,000	0.000% G3 Exploration Ltd Perp*	–	0.00
15,300,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	11,504,778	0.74
30,050,951	12.000% Goliath Offshore Holdings Pte Ltd 28/02/2024	–	0.00
2,500,000	6.750% ING Groep NV Perp*	1,955,350	0.13
11,514,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	8,949,736	0.58
3,199,447	7.000% Latina Offshore Ltd 13/04/2028	1,410,066	0.09
6,700,000	8.000% Navigator Holdings Ltd 10/09/2025	5,293,944	0.34
5,875,000	11.750% NES Fircroft Bondco AS 29/09/2026	4,795,955	0.31
7,800,000	12.500% Nordic Rutile AS 09/11/2027	5,851,895	0.38
292,357	0.000% Nova Austral SA 11/11/2026	–	0.00
281,840	1.000% Nova Austral SA 26/11/2026	–	0.00
243,631	12.000% Nova Austral SA 26/11/2026	–	0.00
2,348,672	12.000% Nova Austral SA 26/11/2026†	59,915	0.00
4,872,623	12.000% Nova Austral SA 26/11/2026†	267,726	0.02
22,368	0.000% Nova Austral SA 01/01/2099	–	0.00
10,625,641	9.250% Odfjell Rig III Ltd 31/05/2028	8,590,585	0.55

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 90.81%) – continued			
United States Dollar (30 June 2023: 13.43%) – continued			
20,575,001	8.375% Offshore Drilling Holding SA 20/09/2020†	243,218	0.02
5,800,000	9.125% OKEA ASA 14/09/2026	4,632,258	0.30
11,843,603	7.500% Oro Negro Drilling Pte Ltd 24/01/2024†	133,496	0.01
2,306,005	0.000% Oro Negro Drilling Pte Ltd Perp*	–	0.00
4,279,705	12.000% ORO SG Pte Ltd 20/12/2025	108,958	0.01
2,111,396	12.000% OSA Goliath Pte Ltd 09/10/2021†	–	0.00
947,288	10.000% Paratus Energy Services Ltd 15/07/2026	723,281	0.05
3,400,000	12.000% Ping Petroleum UK Ltd 29/07/2024	2,477,622	0.16
4,600,000	8.875% SFL Corp Ltd 01/02/2027	3,670,250	0.24
11,732,818	12.000% ShaMaran Petroleum Corp 30/07/2025	8,334,533	0.54
4,000,000	9.375% Societe Generale SA Perp*	3,292,485	0.21
5,569,000	12.000% Talos Production Inc 15/01/2026	4,499,676	0.29
13,832,639	12.000% Telford Offshore Ltd Perp*	190,009	0.01
3,767,000	10.250% Tullow Oil Plc 15/05/2026	2,643,127	0.17
2,128,000	9.250% UBS Group AG Perp*	1,855,348	0.12
9,250,000	9.500% Vantage Drilling International 15/02/2028	7,196,510	0.46
13,477,273	12.000% Waldorf Energy Finance Plc 02/03/2026	8,568,749	0.55
4,976,240	9.750% Waldorf Production UK Plc 01/10/2024	3,847,405	0.25
United States Dollar – Total		180,637,448	11.65
Corporate Bonds – Total		1,381,404,148	89.14
Government Bonds (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
10,500,000	2.750% United Kingdom Gilt 07/09/2024	10,364,913	0.67
United Kingdom Pound – Total		10,364,913	0.67
Government Bonds – Total		10,364,913	0.67
Equity (30 June 2023: 3.78%)			
Norwegian Krone (30 June 2023: 1.12%)			
4,759,851	DOF Group ASA	20,923,829	1.35
38,972,617	Golden Energy Offshore Services AS	4,259,581	0.27
1,826,012	Oceanteam ASA	211,608	0.01
11,666,667	SD Standard ETC Plc	1,638,676	0.11
191	Seadrill 2021 Ltd	7,084	0.00
Norwegian Krone – Total		27,040,778	1.74
Swedish Krona (30 June 2023: 0.03%)			
14,144,232	ShaMaran Petroleum Corp	397,612	0.03
Swedish Krona – Total		397,612	0.03
United Kingdom Pound (30 June 2023: 2.07%)			
25,113,793	Amedeo Air Four Plus Ltd	10,610,578	0.68
257,797	Harbour Energy Plc	795,562	0.05
18,716,078	Impact Healthcare Reit Plc	16,863,186	1.09
8,055,760	Star Energy Group Plc	765,700	0.05
United Kingdom Pound – Total		29,035,026	1.87
United States Dollar (30 June 2023: 0.56%)			
14,000,000	Airspeed	–	0.00
10,254	EBT Newco LLC	4,627,981	0.31
2,394,345	Nt Services AS	990,439	0.06
246	Paratus Energy Services Class	357,221	0.02
3	Seadrill Ltd	111	0.00
56,576,928	ShaMaran Petroleum Corp	1,598,719	0.10
United States Dollar – Total		7,574,471	0.49
Equity – Total		64,047,887	4.13

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Preferred Stock (30 June 2023: 3.68%)			
United Kingdom Pound (30 June 2023: 3.39%)			
5,615,343	0.000% Doric Nimrod Air Two Ltd Perp*	6,626,105	0.43
2,500,000	0.000% Haleon Plc Pref Perp*	2,519,500	0.16
5,598,857	9.000% REA Holdings Plc Perp*	4,325,117	0.28
6,004,775	8.625% Santander UK Plc Perp*	8,076,422	0.52
21,569,047	10.375% Santander UK Plc Perp*	30,574,123	1.97
United Kingdom Pound – Total		52,121,267	3.36
United States Dollar (30 June 2023: 0.29%)			
23,217,500	0.000% Jacktel AS Perp*	4,679,254	0.30
United States Dollar – Total		4,679,254	0.30
Preferred Stock – Total		56,800,521	3.66
Warrants (30 June 2023: Nil)			
United Kingdom Pound (30 June 2023: Nil)			
1,500	0.000% Visiocorp Plc (Series A)	–	0.00
1,500	0.000% Visiocorp Plc (Series B)	–	0.00
United Kingdom Pound – Total		–	0.00
Warrants – Total		–	0.00
Interest accrued (30 June 2023: 1.71%)		27,805,863	1.79
Total value of investments (30 June 2023: GBP 1,476,112,764; 99.98%)		1,540,423,332	99.39

Financial Derivative Instruments (30 June 2023: 0.35%)

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 0.35%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/01/2024	GBP	48,779,394	EUR	56,000,000	158,601	0.01
05/01/2024	GBP	1,062,464	USD	1,300,000	42,067	0.00
19/01/2024	GBP	58,302,847	USD	71,000,000	2,577,742	0.16
25/01/2024	GBP	26,979,050	NOK	365,000,000	(1,326,235)	(0.09)
15/02/2024	GBP	41,872,675	USD	52,000,000	1,065,599	0.07
13/03/2024	GBP	53,304,819	USD	67,000,000	733,158	0.05
Unrealised gain on forward foreign currency exchange contracts					4,577,167	0.29
Unrealised loss on forward foreign currency exchange contracts					(1,326,235)	(0.09)
Net unrealised gain on forward foreign currency exchange contracts					3,250,932	0.20

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Extra Yield Bond Fund – continued

		Fair value GBP	% of Fund
Cash (30 June 2023: 0.51%)***			
British Pound	2,917,648		
Canadian Dollar	5,948		
Euro Currency	358,395		
Norwegian Krone	1,371,720		
Swedish Krona	160,679		
US Dollar	535,844		
		5,350,234	0.35
Net other assets (30 June 2023: (0.84)%)		899,489	0.06
Net Assets Attributable to Redeemable Participating Shareholders		1,549,923,987	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.11
Transferable securities dealt in on another regulated market	1.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.61
OTC financial derivative instruments	0.29
Other assets	2.35
	100.00

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

† Securities which are in default as at the financial year end.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citibank and Royal Bank of Canada.

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%)			
Euro (30 June 2023: 18.56%)			
5,900,000	3.248% Abertis Infraestructuras Finance BV Perp*	4,929,655	0.18
9,909,000	3.000% Altice Financing SA 15/01/2028	7,708,025	0.27
5,000,000	4.250% Altice Financing SA 15/08/2029	3,864,446	0.14
7,250,000	8.000% Altice France Holding SA 15/05/2027	3,633,243	0.13
8,250,000	2.125% Altice France SA 15/02/2025	6,926,190	0.25
5,815,000	3.375% Altice France SA 15/01/2028	4,020,451	0.14
4,000,000	4.000% Altice France SA 15/07/2029	2,721,021	0.10
18,266,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	14,963,730	0.53
5,000,000	3.125% Aramark International Finance Sarl 01/04/2025	4,331,227	0.15
20,449,000	3.375% CAB SELAS 01/02/2028	15,868,705	0.56
18,700,000	2.375% Catalent Pharma Solutions Inc 01/03/2028	14,175,007	0.50
16,650,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	14,022,320	0.50
18,142,000	4.500% Cirsia Finance International Sarl 15/03/2027	15,203,978	0.54
8,180,000	3.125% Constellium SE 15/07/2029	6,551,262	0.23
22,419,000	3.375% Emeria SASU 31/03/2028	16,768,800	0.60
12,500,000	4.875% Encore Capital Group Inc 15/10/2025	10,869,218	0.39
10,856,600	3.375% Explorer II AS 24/02/2025	8,657,037	0.31
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,549,157	0.20
12,200,000	3.200% Grifols SA 01/05/2025	10,392,075	0.37
15,250,000	5.625% Iliad Holding SASU 15/10/2028	13,328,193	0.47
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	13,665,781	0.49
15,889,000	3.750% INEOS Quattro Finance 1 Plc 15/07/2026	13,355,459	0.47
14,996,000	6.750% Inter Media and Communication SpA 09/02/2027	12,584,033	0.45
11,464,444	3.125% Intrum AB 15/07/2024	9,787,498	0.35
60,000	7.250% LHMC Finco 2 Sarl 02/10/2025	51,901	0.00
7,067,000	9.718% Limacorporate SpA 01/02/2028 (F.R.N.)	6,226,474	0.22
23,315,000	4.000% Lorca Telecom Bondco SA 18/09/2027	19,811,175	0.69
23,000,000	7.375% Motion Finco Sarl 15/06/2030	20,460,781	0.72
14,226,000	8.202% Multiversity SRL 30/10/2028 (F.R.N.)	12,421,307	0.44
19,027,000	3.875% Primo Water Holdings Inc 31/10/2028	15,983,583	0.57
15,840,000	5.975% Q-Park Holding I BV 01/03/2026 (F.R.N.)	13,754,812	0.49
15,900,000	3.250% RCS & RDS SA 05/02/2028	12,363,341	0.44
15,043,000	5.750% Sarens Finance Co NV 21/02/2027	12,111,460	0.43
11,816,465	9.000% Summer BidCo BV 15/11/2025	10,242,749	0.36
9,252,881	9.000% Summer BidCo BV 15/11/2025	8,020,230	0.28
4,850,000	3.500% TeamSystem SpA 15/02/2028	3,910,664	0.14
9,451,377	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	8,211,976	0.29
10,850,000	5.125% Titan Holdings II BV 15/07/2029	8,100,903	0.29
19,306,000	3.750% TMNL Holding BV 15/01/2029	15,955,966	0.57
8,370,000	6.500% TUI Cruises GmbH 15/05/2026	7,194,027	0.26
6,652,000	3.625% United Group BV 15/02/2028	5,369,348	0.19
14,500,000	4.625% United Group BV 15/08/2028	11,968,471	0.42
21,810,000	3.250% Verisure Holding AB 15/02/2027	18,229,771	0.65
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	24,468,990	0.87
Euro – Total		468,734,440	16.64
United Kingdom Pound (30 June 2023: 8.38%)			
171,000	6.269% AA Bond Co Ltd 31/07/2025	171,170	0.01
17,050,000	6.500% AA Bond Co Ltd 31/01/2026	16,282,750	0.58
4,866,000	8.450% AA Bond Co Ltd 31/01/2028	5,112,759	0.18
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	13,154,047	0.47
1,350,000	4.875% CPUK Finance Ltd 28/08/2025	1,311,356	0.05
9,300,000	6.500% CPUK Finance Ltd 28/08/2026	9,013,765	0.32
8,212,000	4.500% CPUK Finance Ltd 28/08/2027	7,288,035	0.26
20,217,000	5.500% Deuce Finco Plc 15/06/2027	18,906,938	0.67
9,250,000	5.375% Encore Capital Group Inc 15/02/2026	8,852,990	0.31
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	3,103,857	0.11
14,364,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	11,114,432	0.39
19,000,000	8.500% GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 15/01/2031	20,600,750	0.73
9,002,000	4.125% Heathrow Finance Plc 01/09/2029	7,809,226	0.28
15,145,000	6.125% Punch Finance Plc 30/06/2026	14,125,817	0.50
24,824,000	5.750% Rolls-Royce Plc 15/10/2027	24,979,150	0.88
20,575,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	20,164,940	0.72
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	8,008,166	0.28
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	10,567,778	0.38
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	10,385,775	0.37
14,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	10,379,208	0.37
United Kingdom Pound – Total		221,332,909	7.86

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) – continued			
United States Dollar (30 June 2023: 66.19%)			
13,936,000	4.375% 1011778 BC ULC / New Red Finance Inc 15/01/2028	10,465,117	0.37
22,917,000	4.625% AdaptHealth LLC 01/08/2029	13,901,190	0.49
7,300,000	6.050% Agile Group Holdings Ltd 13/10/2025	773,548	0.03
30,250,000	4.625% Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl 01/06/2028	21,559,158	0.77
13,500,000	1.900% Alphabet Inc 15/08/2040	7,381,762	0.26
13,500,000	2.050% Alphabet Inc 15/08/2050	6,683,242	0.24
15,674,000	5.625% Alta Equipment Group Inc 15/04/2026	11,882,243	0.42
12,500,000	5.750% Altice Financing SA 15/08/2029	8,728,568	0.31
8,000,000	10.500% Altice France Holding SA 15/05/2027	4,073,085	0.14
13,500,000	2.500% Amazon.com Inc 03/06/2050	7,081,863	0.25
33,100,000	4.750% AMC Networks Inc 01/08/2025	25,315,017	0.90
13,500,000	2.650% Apple Inc 11/05/2050	7,332,898	0.26
13,500,000	2.400% Apple Inc 20/08/2050	6,987,379	0.25
6,500,000	2.650% Apple Inc 08/02/2051	3,515,755	0.12
5,800,000	4.100% Apple Inc 08/08/2062	4,081,683	0.14
41,450,000	6.750% APX Group Inc 15/02/2027	32,499,845	1.15
2,000,000	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025	1,528,011	0.05
13,500,000	3.000% AstraZeneca Plc 28/05/2051	7,960,419	0.28
17,250,000	6.500% Audacy Capital Corp 01/05/2027†	253,875	0.01
10,252,000	6.750% Audacy Capital Corp 31/03/2029	160,942	0.01
8,000,000	6.875% Ball Corp 15/03/2028	6,532,254	0.23
28,500,000	2.875% Ball Corp 15/08/2030	19,223,729	0.68
3,000,000	9.375% Bath & Body Works Inc 01/07/2025	2,488,680	0.09
6,000,000	4.875% Berry Global Inc 15/07/2026	4,630,980	0.16
13,500,000	2.350% Bristol-Myers Squibb Co 13/11/2040	7,440,380	0.26
13,500,000	4.250% Bristol-Myers Squibb Co 26/10/2049	9,240,244	0.33
17,250,000	6.875% C&W Senior Financing DAC 15/09/2027	12,686,936	0.45
33,000,000	7.625% Carnival Corp 01/03/2026	26,388,125	0.94
7,800,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	5,912,105	0.21
21,500,000	4.750% CCO Holdings LLC / CCO Holdings Capital Corp 01/02/2032	14,903,172	0.53
30,630,000	5.125% Cemex SAB de CV Perp*	22,848,551	0.81
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,301,380	0.05
3,000,000	8.000% CHS/Community Health Systems Inc 15/03/2026	2,349,165	0.08
13,250,000	5.250% CIFI Holdings Group Co Ltd 13/05/2026†	676,020	0.02
13,947,000	5.250% Cinemark USA Inc 15/07/2028	10,045,622	0.36
2,600,000	6.625% Clear Channel International BV 01/08/2025	2,052,330	0.07
25,250,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	18,932,657	0.67
7,500,000	3.500% Cogent Communications Group Inc 01/05/2026	5,640,833	0.20
14,027,000	5.875% Comstock Resources Inc 15/01/2030	9,559,355	0.34
22,574,000	6.000% Conduent Business Services LLC / Conduent State & Local Solutions Inc 01/11/2029	15,976,059	0.57
4,980,000	5.875% Constellium SE 15/02/2026	3,888,212	0.14
5,000,000	3.750% Constellium SE 15/04/2029	3,565,592	0.13
13,600,000	3.875% Country Garden Holdings Co Ltd 22/10/2030†	854,003	0.03
26,835,000	4.625% CSC Holdings LLC 01/12/2030	12,716,035	0.45
22,075,000	5.000% CSC Holdings LLC 15/11/2031	10,502,428	0.37
13,500,000	2.600% Danaher Corp 01/10/2050	7,142,941	0.25
13,500,000	2.875% Deere & Co 07/09/2049	7,962,766	0.28
20,720,000	8.000% Deluxe Corp 01/06/2029	14,406,141	0.51
6,271,823	8.000% Digicel International Finance Ltd/Digicel international Holdings Ltd 31/12/2026†	147,688	0.01
12,400,000	6.625% Drax Finco Plc 01/11/2025	9,585,459	0.34
23,429,000	5.500% Edgewell Personal Care Co 01/06/2028	18,065,516	0.64
25,000,000	6.625% Emerald Debt Merger Sub LLC 15/12/2030	20,067,102	0.71
15,750,000	5.750% Enbridge Inc 15/07/2080	11,427,090	0.41
9,150,000	5.000% Endeavour Mining Plc 14/10/2026	6,659,154	0.24
21,700,000	5.875% Energian Israel Finance Ltd 30/03/2031	14,432,772	0.51
14,180,000	6.500% Energy Transfer LP Perp*	10,604,721	0.38
27,500,000	9.669% Energy Transfer LP Perp*	20,755,896	0.74
11,365,000	7.500% First Quantum Minerals Ltd 01/04/2025	8,592,213	0.31
9,750,000	8.625% First Quantum Minerals Ltd 01/06/2031	6,502,000	0.23
16,500,000	7.500% Fortrea Holdings Inc 01/07/2030	13,323,047	0.47
24,000,000	5.875% Frontier Communications Holdings LLC 15/10/2027	18,213,040	0.65
24,739,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	19,121,015	0.68
11,934,000	4.000% GFL Environmental Inc 01/08/2028	8,665,774	0.31
10,960,000	4.375% GFL Environmental Inc 15/08/2029	7,954,206	0.28
25,303,000	5.750% Griffon Corp 01/03/2028	19,539,011	0.69
5,000,000	7.500% GTCR W-2 Merger Sub LLC 15/01/2031	4,149,811	0.15

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) – continued			
United States Dollar (30 June 2023: 66.19%) – continued			
3,000,000	5.625% Hess Midstream Operations LP 15/02/2026	2,339,622	0.08
13,881,000	5.125% Hess Midstream Operations LP 15/06/2028	10,522,292	0.37
12,500,000	5.500% Hess Midstream Operations LP 15/10/2030	9,506,734	0.34
19,600,000	6.250% Hilcorp Energy I LP / Hilcorp Finance Co 01/11/2028	15,340,801	0.54
14,594,000	6.000% Hilcorp Energy I LP / Hilcorp Finance Co 01/02/2031	11,092,264	0.39
29,000,000	3.625% Hilton Domestic Operating Co Inc 15/02/2032	19,900,146	0.71
17,250,000	7.000% HTA Group Ltd 18/12/2025	13,366,713	0.47
9,400,000	2.875% HTA Group Ltd 18/03/2027	6,382,258	0.23
19,333,000	6.125% Hubday Minerals Inc 01/04/2029	14,891,003	0.53
3,100,000	6.375% iHeartCommunications Inc 01/05/2026	2,077,134	0.07
15,650,000	5.250% iHeartCommunications Inc 15/08/2027	9,772,547	0.35
19,180,000	6.250% IHS Holding Ltd 29/11/2028	12,156,863	0.43
10,700,000	8.000% IHS Netherlands Holdco BV 18/09/2027	7,494,563	0.27
6,000,000	4.125% International Game Technology Plc 15/04/2026	4,580,257	0.16
4,600,000	5.000% IQVIA Inc 15/10/2026	3,579,068	0.13
20,788,000	4.875% Iron Mountain Inc 15/09/2029	15,472,107	0.55
19,575,000	4.500% Iron Mountain Inc 15/02/2031	14,037,357	0.50
15,750,000	5.625% Iron Mountain Inc 15/07/2032	11,739,077	0.42
19,939,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	15,498,418	0.55
28,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	21,714,411	0.77
4,490,000	7.125% Kosmos Energy Ltd 04/04/2026	3,373,996	0.12
4,933,000	7.500% Kosmos Energy Ltd 01/03/2028	3,552,610	0.13
8,500,000	5.875% LABL Inc 01/11/2028	6,067,256	0.22
28,000,000	3.625% Lamar Media Corp 15/01/2031	19,548,782	0.69
11,300,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	8,696,428	0.31
15,175,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	10,390,885	0.37
26,540,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	12,186,729	0.43
4,000,000	6.500% Live Nation Entertainment Inc 15/05/2027	3,196,583	0.11
47,500,000	4.750% Live Nation Entertainment Inc 15/10/2027	35,781,578	1.27
11,500,000	4.850% Logan Group Co Ltd 14/12/2026†	631,868	0.02
8,000,000	5.000% Match Group Holdings II LLC 15/12/2027	6,139,994	0.22
24,000,000	3.625% Match Group Holdings II LLC 01/10/2031	16,294,278	0.58
11,500,000	5.250% Mattamy Group Corp 15/12/2027	8,778,064	0.31
7,000,000	3.375% Mattel Inc 01/04/2026	5,230,704	0.19
15,900,000	5.875% Mattel Inc 15/12/2027	12,472,120	0.44
5,000,000	3.750% Mattel Inc 01/04/2029	3,589,103	0.13
13,500,000	2.750% Merck & Co Inc 10/12/2051	7,323,536	0.26
13,500,000	2.525% Microsoft Corp 01/06/2050	7,280,295	0.26
8,505,000	6.625% Millicom International Cellular SA 15/10/2026	6,529,854	0.23
17,500,000	5.875% ModivCare Inc 15/11/2025	13,579,939	0.48
1,964,000	3.975% Network i2i Ltd Perp*	1,435,134	0.05
8,417,000	5.650% Network i2i Ltd Perp*	6,519,002	0.23
18,482,000	4.750% Novelis Corp 30/01/2030	13,666,828	0.49
26,000,000	3.875% Novelis Corp 15/08/2031	18,013,843	0.64
6,815,000	5.625% Olin Corp 01/08/2029	5,269,711	0.19
15,777,000	5.000% Olin Corp 01/02/2030	11,824,103	0.42
8,000,000	3.600% Oracle Corp 01/04/2040	5,031,879	0.18
8,000,000	3.850% Oracle Corp 01/04/2060	4,582,926	0.16
8,000,000	4.100% Oracle Corp 25/03/2061	4,817,191	0.17
18,600,000	4.125% Organon & Co / Organon Foreign Debt Co-Issuer BV 30/04/2028	13,455,653	0.48
15,877,000	5.800% Oryx Funding Ltd 03/02/2031	12,560,708	0.45
12,320,000	4.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/01/2029	8,735,543	0.31
31,836,000	4.625% Outfront Media Capital LLC / Outfront Media Capital Corp 15/03/2030	22,321,202	0.79
17,600,000	5.875% Parkland Corp 15/07/2027	13,767,606	0.49
17,694,000	4.500% Parkland Corp 01/10/2029	12,746,757	0.45
11,000,000	5.500% Post Holdings Inc 15/12/2029	8,329,762	0.30
21,000,000	4.625% Post Holdings Inc 15/04/2030	15,182,222	0.54
20,723,000	6.250% Prime Security Services Borrower LLC / Prime Finance Inc 15/01/2028	16,197,586	0.58
26,205,000	8.250% Range Resources Corp 15/01/2029	21,306,134	0.76
3,000,000	3.625% Rolls-Royce Plc 14/10/2025	2,270,603	0.08
13,500,000	2.700% Salesforce Inc 15/07/2041	8,128,850	0.29
35,476,000	4.875% SCIH Salt Holdings Inc 01/05/2028	26,095,241	0.93
26,000,000	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028	20,589,603	0.73
6,000,000	6.250% Select Medical Corp 15/08/2026	4,737,506	0.17
7,955,000	7.750% SEPLAT Energy Plc 01/04/2026	5,767,021	0.20
7,747,000	4.750% Shea Homes LP / Shea Homes Funding Corp 15/02/2028	5,723,565	0.20
2,500,000	4.750% Shea Homes LP / Shea Homes Funding Corp 01/04/2029	1,815,619	0.06
9,460,000	8.375% Silknet JSC 31/01/2027	7,424,268	0.26
6,500,000	3.125% Sirius XM Radio Inc 01/09/2026	4,800,053	0.17
26,000,000	3.875% Sirius XM Radio Inc 01/09/2031	17,483,915	0.62

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.13%) – continued			
United States Dollar (30 June 2023: 66.19%) – continued			
12,250,000	3.850% Spirit AeroSystems Inc 15/06/2026	9,252,410	0.33
7,140,000	8.000% Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 20/09/2025	3,996,430	0.14
8,000,000	5.500% SS&C Technologies Inc 30/09/2027	6,191,623	0.22
3,000,000	9.000% Star Parent Inc 01/10/2030	2,484,752	0.09
9,000,000	5.500% Summer BC Bidco B LLC 31/10/2026	6,623,580	0.24
362,669	6.000% Sunac China Holdings Ltd 30/09/2025	35,584	0.00
362,669	6.250% Sunac China Holdings Ltd 30/09/2026	30,602	0.00
725,338	6.500% Sunac China Holdings Ltd 30/09/2027	52,664	0.00
3,896,993	0.000% Sunac China Holdings Ltd 30/09/2028	703,538	0.02
1,088,007	6.750% Sunac China Holdings Ltd 30/09/2028	70,456	0.00
1,088,007	7.000% Sunac China Holdings Ltd 30/09/2029	66,186	0.00
511,082	7.250% Sunac China Holdings Ltd 30/09/2030	29,084	0.00
1,224,856	1.000% Sunac China Holdings Ltd 30/09/2032	76,914	0.00
24,250,000	4.500% Sunoco LP / Sunoco Finance Corp 15/05/2029	17,689,840	0.63
13,162,000	12.000% Talos Production Inc 15/01/2028	10,634,716	0.38
3,000,000	5.303% Telecom Italia SpA 30/05/2024	2,345,579	0.08
34,800,000	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028	25,665,671	0.91
7,900,000	4.875% Tenet Healthcare Corp 01/01/2026	6,136,774	0.22
24,000,000	6.125% Tenet Healthcare Corp 15/06/2030	19,066,654	0.68
35,200,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	25,660,899	0.91
13,500,000	2.800% Thermo Fisher Scientific Inc 15/10/2041	8,081,159	0.29
13,250,000	6.200% Times China Holdings Ltd 22/03/2026†	182,005	0.01
41,787,000	5.500% TransDigm Inc 15/11/2027	32,152,192	1.14
9,000,000	6.750% TransDigm Inc 15/08/2028	7,235,771	0.26
16,750,000	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029	5,384,305	0.19
7,276,000	10.250% Tullow Oil Plc 15/05/2026	5,105,227	0.18
17,400,000	4.500% Uber Technologies Inc 15/08/2029	13,052,416	0.46
27,500,000	3.875% United Rentals North America Inc 15/02/2031	19,638,531	0.70
13,500,000	2.900% UnitedHealth Group Inc 15/05/2050	7,455,729	0.26
4,250,000	6.625% Univision Communications Inc 01/06/2027	3,328,946	0.12
14,970,000	4.500% Univision Communications Inc 01/05/2029	10,527,500	0.37
22,400,000	5.500% UPC Holding BV 15/01/2028	16,592,608	0.59
11,000,000	4.850% Uzauto Motors AJ 04/05/2026	7,706,040	0.27
6,050,000	5.625% Vermilion Energy Inc 15/03/2025	4,694,250	0.17
19,000,000	6.875% Vermilion Energy Inc 01/05/2030	14,332,272	0.51
8,000,000	5.625% Viasat Inc 15/09/2025	6,128,866	0.22
10,000,000	5.000% Virgin Media Finance Plc 15/07/2030	6,937,286	0.25
14,310,000	5.125% Vodafone Group Plc 04/06/2081	8,505,093	0.30
4,500,000	5.125% VTR Comunicaciones SpA 15/01/2028	1,701,518	0.06
16,910,000	4.375% VTR Comunicaciones SpA 15/04/2029	6,362,816	0.23
13,500,000	2.500% Walmart Inc 22/09/2041	7,881,517	0.28
13,500,000	2.650% Walmart Inc 22/09/2051	7,430,980	0.26
27,000,000	2.750% Walt Disney Co 01/09/2049	14,615,913	0.52
11,150,000	8.250% Welltec International ApS 15/10/2026	8,932,500	0.32
31,975,000	7.250% WESCO Distribution Inc 15/06/2028	25,808,975	0.93
19,500,000	5.250% Western Midstream Operating LP 01/02/2050	13,748,270	0.49
29,000,000	3.000% WMG Acquisition Corp 15/02/2031	19,573,333	0.69
28,000,000	3.625% Yum! Brands Inc 15/03/2031	19,845,604	0.70
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026†	310,096	0.01
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027†	336,538	0.01
6,500,000	7.350% Zhenro Properties Group Ltd 05/02/2025†	51,020	0.00
7,000,000	6.630% Zhenro Properties Group Ltd 07/01/2026†	54,945	0.00
3,050,000	5.125% Ziggo Bond Co BV 28/02/2030	2,004,591	0.07
13,667,000	4.875% Ziggo BV 15/01/2030	9,577,966	0.34
United States Dollar – Total		1,844,636,815	65.48
Corporate Bonds – Total		2,534,704,164	89.98
Government Bonds (30 June 2023: Nil)			
Euro (30 June 2023: Nil)			
23,000,000	1.750% Bundesrepublik Deutschland Bundesanleihe 15/02/2024	19,923,404	0.71
Euro – Total		19,923,404	0.71
Government Bonds – Total		19,923,404	0.71

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Leveraged Loans (30 June 2023: 2.86%)			
Euro (30 June 2023: 2.72%)			
1,224,490	0.069% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	1,032,504	0.04
6,664,510	0.070% Aernnova Aerospace SAU EUR Term Loan 26/02/2027	5,619,589	0.20
13,337,124	0.075% Ceramtec Acquico GmbH EUR Term Loan 16/03/2029	11,519,388	0.41
–	0.000% Cobham Plc EUR Term Loan 18/01/2027	–	0.00
11,000,000	0.071% Eircom Holdings Ireland Ltd Term Loan 15/05/2026	9,580,297	0.34
2,800,000	0.000% Froneri International Plc EUR Term Loan 29/01/2027	2,412,039	0.09
14,700,000	0.088% Labl Inc Term Loan 29/10/2028	11,833,670	0.41
8,437,501	0.081% LSF10 XL Bidco SCA Term Loan 12/04/2028	6,480,306	0.23
21,951,710	0.077% McAfee LLC Term Loan 01/03/2029	18,830,191	0.67
6,211,000	0.077% Scientific Games Holdings Lp Term Loan 04/04/2029	5,350,097	0.19
Euro – Total		72,658,081	2.58
United Kingdom Pound (30 June 2023: 0.14%)			
6,619,565	0.000% Constellation Automotive Ltd 27/07/2029	4,828,741	0.17
United Kingdom Pound – Total		4,828,741	0.17
Leveraged Loans – Total		77,486,822	2.75
Interest accrued (30 June 2023: 1.58%)		41,415,382	1.47
Total value of investments (30 June 2023: GBP 2,555,522,850; 97.57%)		2,673,529,772	94.91

Financial Derivative Instruments (30 June 2023: 1.17%)

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.17%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/01/2024	EUR 423	GBP 368	(1)	(0.00)
10/01/2024	EUR 620	GBP 532	6	0.00
10/01/2024	EUR 320	GBP 276	2	0.00
10/01/2024	EUR 51,324	GBP 44,014	554	0.00
10/01/2024	EUR 1,122	GBP 962	12	0.00
10/01/2024	EUR 79,749	GBP 68,521	731	0.00
10/01/2024	EUR 312,097	GBP 267,647	3,369	0.00
10/01/2024	EUR 6,345,089	GBP 5,441,402	68,496	0.00
10/01/2024	EUR 55,707	GBP 48,451	(76)	(0.00)
10/01/2024	EUR 41,566	GBP 35,841	253	0.00
10/01/2024	EUR 82,786	GBP 70,964	925	0.00
10/01/2024	GBP 576	EUR 672	(8)	(0.00)
10/01/2024	GBP 73,507	EUR 85,754	(959)	(0.00)
10/01/2024	GBP 549	USD 689	8	0.00
10/01/2024	USD 691	GBP 543	(1)	(0.00)
10/01/2024	USD 359	GBP 281	1	0.00
10/01/2024	USD 467	GBP 367	(1)	(0.00)
10/01/2024	USD 56,484	GBP 45,010	(676)	(0.00)
10/01/2024	USD 1,215	GBP 968	(15)	(0.00)
30/01/2024	GBP 631,815,722	USD 768,000,000	29,079,195	1.03
05/02/2024	GBP 29,829,581	USD 36,500,000	1,184,844	0.04
05/02/2024	GBP 630,096,034	USD 771,000,000	25,025,011	0.90
05/02/2024	GBP 15,517,238	USD 19,250,000	410,082	0.01
06/02/2024	GBP 352,157,666	EUR 405,000,000	144,392	0.01
12/02/2024	EUR 14,983,677	GBP 13,000,000	26,084	0.00
12/02/2024	EUR 14,818,922	GBP 13,000,000	(117,145)	(0.00)
12/02/2024	GBP 16,845,730	EUR 19,600,000	(193,562)	(0.01)
12/02/2024	GBP 262,462,620	EUR 300,000,000	1,657,135	0.06
16/02/2024	GBP 449,533,428	USD 558,000,000	11,644,109	0.41
20/02/2024	GBP 17,941,080	USD 22,500,000	284,575	0.01

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2023: 1.17%) – continued

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.17%)** – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
20/02/2024	GBP	13,317,817	USD	16,750,000	173,531	0.01
20/02/2024	GBP	30,061,087	USD	38,000,000	241,212	0.01
20/02/2024	GBP	59,842,189	USD	75,000,000	987,173	0.04
20/02/2024	GBP	36,596,567	USD	46,500,000	106,457	0.00
28/02/2024	EUR	30,377,470	USD	33,500,000	135,928	0.00
Unrealised gain on forward foreign currency exchange contracts					71,174,085	2.53
Unrealised loss on forward foreign currency exchange contracts					(312,444)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					70,861,641	2.52

	Fair value GBP	% of Fund
Cash (30 June 2023: 1.45%)		
British Pound	29,192,923	
Euro Currency	22,292,418	
Hong Kong Dollar	27,986	
US Dollar	6,484,033	
	57,997,360	2.06
Net other assets (30 June 2023: (0.19)%)	14,455,581	0.51
Net Assets Attributable to Redeemable Participating Shareholders	2,816,844,354	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	52.76
Transferable securities dealt in on another regulated market	38.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.35
OTC financial derivative instruments	2.51
Other assets	4.71
	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, Citibank, HSBC Bank, 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 31 December 2023

Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.74%)			
Euro (30 June 2023: 31.74%)			
12,500,000	2.625% Adevinta ASA 15/11/2025	10,773,090	0.86
24,050,000	2.250% Altice Financing SA 15/01/2025	20,332,676	1.62
22,500,000	2.500% Altice France SA 15/01/2025	18,884,073	1.50
5,500,000	3.125% Aramark International Finance Sarl 01/04/2025	4,764,350	0.38
3,433,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026	2,663,929	0.21
8,600,000	2.125% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 15/08/2026	6,677,501	0.53
15,000,000	4.750% Cirs Finance International Sarl 22/05/2025	13,034,871	1.04
10,500,000	4.250% Constellium SE 15/02/2026	9,096,479	0.72
7,500,000	3.875% Coty Inc 15/04/2026	6,514,857	0.52
20,650,000	3.625% Darling Global Finance BV 15/05/2026	17,786,711	1.41
20,750,000	2.500% Dufry One BV 15/10/2024	17,761,029	1.41
23,000,000	3.500% eircom Finance DAC 15/05/2026	19,477,759	1.55
10,850,000	4.875% Encore Capital Group Inc 15/10/2025	9,434,482	0.75
20,461,000	3.500% Getlink SE 30/10/2025	17,625,925	1.40
22,153,000	3.200% Grifols SA 01/05/2025	18,870,134	1.50
11,750,000	2.125% INEOS Finance Plc 15/11/2025	9,893,336	0.79
3,752,000	3.125% Intrum AB 15/07/2024	3,203,181	0.25
4,000,000	2.875% IQVIA Inc 15/09/2025	3,428,331	0.27
16,000,000	3.125% Matterhorn Telecom SA 15/09/2026	13,482,653	1.07
13,000,000	2.875% OI European Group BV 15/02/2025	11,178,326	0.89
16,055,000	4.250% Playtech Plc 07/03/2026	13,686,115	1.09
17,930,000	4.625% PLT VII Finance Sarl 05/01/2026	15,517,972	1.23
17,770,000	3.000% ProGroup AG 31/03/2026	15,041,713	1.20
16,650,000	1.500% Q-Park Holding I BV 01/03/2025	14,197,891	1.13
4,950,000	5.975% Q-Park Holding I BV 01/03/2026 (F.R.N.)	4,298,379	0.34
17,473,000	3.250% Silgan Holdings Inc 15/03/2025	15,075,700	1.20
12,500,000	2.000% SNF Group SACA 01/02/2026	10,511,130	0.84
18,571,000	4.000% Spectrum Brands Inc 01/10/2026	15,957,770	1.27
9,625,000	2.000% Techem Verwaltungsgesellschaft 675 mbH 15/07/2025	8,194,805	0.65
11,895,547	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	10,335,631	0.82
15,250,000	4.500% Teva Pharmaceutical Finance Netherlands II BV 01/03/2025	13,266,086	1.05
23,400,000	3.875% Verisure Holding AB 15/07/2026	19,996,353	1.59
Euro – Total		390,963,238	31.08
United Kingdom Pound (30 June 2023: 9.25%)			
14,000,000	6.269% AA Bond Co Ltd 31/07/2025	14,013,938	1.11
9,375,000	4.875% CPUK Finance Ltd 28/08/2025	9,106,641	0.72
8,000,000	6.500% CPUK Finance Ltd 28/08/2026	7,753,776	0.62
8,000,000	4.375% Gatwick Airport Finance Plc 07/04/2026	7,690,000	0.61
7,500,000	5.750% Heathrow Finance Plc 03/03/2025	7,467,188	0.59
19,868,000	3.875% Iron Mountain UK Plc 15/11/2025	19,185,547	1.54
18,975,000	5.000% Virgin Media Secured Finance Plc 15/04/2027	18,532,879	1.47
United Kingdom Pound – Total		83,749,969	6.66
United States Dollar (30 June 2023: 52.75%)			
16,557,000	5.750% ACI Worldwide Inc 15/08/2026	12,924,317	1.03
6,200,000	4.750% AMC Networks Inc 01/08/2025	4,741,786	0.38
17,830,000	5.000% Aramark Services Inc 01/04/2025	13,899,923	1.10
12,916,000	5.250% Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 30/04/2025	9,867,894	0.78
7,941,000	5.750% Avient Corp 15/05/2025	6,239,554	0.50
8,250,000	4.875% Ball Corp 15/03/2026	6,456,060	0.51
11,000,000	9.375% Bath & Body Works Inc 01/07/2025	9,125,161	0.73
4,515,000	4.500% Berry Global Inc 15/02/2026	3,452,707	0.27
20,850,000	4.875% Berry Global Inc 15/07/2026	16,092,656	1.28
5,940,000	6.875% C&W Senior Financing DAC 15/09/2027	4,368,719	0.35
22,025,000	5.750% Caesars Resort Collection LLC / CRC Finco Inc 01/07/2025	17,292,959	1.37
8,750,000	5.500% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2026	6,827,104	0.54
15,600,000	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027	11,824,211	0.94
19,750,000	5.500% Chesapeake Energy Corp 01/02/2026	15,387,345	1.22
3,503,000	8.000% CHS/Community Health Systems Inc 15/03/2026	2,743,041	0.22
6,993,000	8.750% Cinemark USA Inc 01/05/2025	5,534,842	0.44
15,150,000	5.875% Cinemark USA Inc 15/03/2026	11,636,815	0.93
15,700,000	6.625% Clear Channel International BV 01/08/2025	12,392,914	0.99

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 93.74%)– continued			
23,015,000	3.500% Cogent Communications Group Inc 01/05/2026	17,309,837	1.38
10,328,000	5.875% Constellium SE 15/02/2026	8,063,746	0.64
17,522,000	6.625% Drax Finco Plc 01/11/2025	13,544,872	1.08
15,750,000	5.125% Ford Motor Credit Co LLC 16/06/2025	12,214,721	0.97
8,080,000	5.875% Frontier Communications Holdings LLC 15/10/2027	6,131,723	0.49
14,400,000	3.750% GFL Environmental Inc 01/08/2025	11,044,186	0.88
11,000,000	5.125% GFL Environmental Inc 15/12/2026	8,548,519	0.68
3,000,000	3.350% GLP Capital LP / GLP Financing II Inc 01/09/2024	2,325,694	0.18
10,500,000	5.250% GLP Capital LP / GLP Financing II Inc 01/06/2025	8,212,411	0.65
24,500,000	5.625% Hess Midstream Operations LP 15/02/2026	19,106,914	1.52
7,750,000	5.375% Hilton Domestic Operating Co Inc 01/05/2025	6,081,835	0.48
18,136,000	7.000% HTA Group Ltd 18/12/2025	14,053,258	1.12
8,220,000	8.000% IHS Netherlands Holdco BV 18/09/2027	5,757,506	0.46
3,338,000	6.500% International Game Technology Plc 15/02/2025	2,624,707	0.21
21,500,000	4.125% International Game Technology Plc 15/04/2026	16,412,586	1.30
19,750,000	5.000% IQVIA Inc 15/10/2026	15,366,650	1.22
17,000,000	4.750% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 01/06/2027	13,153,244	1.05
8,170,000	6.750% LABL Inc 15/07/2026	6,243,116	0.50
8,248,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	6,347,623	0.50
7,625,000	4.875% Live Nation Entertainment Inc 01/11/2024	5,936,425	0.47
15,225,000	6.500% Live Nation Entertainment Inc 15/05/2027	12,166,992	0.97
9,300,000	5.000% Match Group Holdings II LLC 15/12/2027	7,137,743	0.57
7,900,000	5.250% Mattamy Group Corp 15/12/2027	6,030,149	0.48
20,500,000	3.375% Mattel Inc 01/04/2026	15,318,491	1.21
5,600,000	5.875% Mattel Inc 15/12/2027	4,392,696	0.35
16,500,000	5.750% Merlin Entertainments Ltd 15/06/2026	12,831,793	1.02
16,704,800	6.500% Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 20/06/2027	13,159,488	1.05
7,267,500	6.625% Millicom International Cellular SA 15/10/2026	5,579,743	0.44
7,500,000	5.875% ModivCare Inc 15/11/2025	5,819,974	0.46
12,150,000	5.625% Nexstar Media Inc 15/07/2027	9,228,750	0.73
3,000,000	3.750% NRG Energy Inc 15/06/2024	2,328,209	0.19
8,813,000	2.000% NRG Energy Inc 02/12/2025	6,485,134	0.52
13,000,000	5.875% Parkland Corp 15/07/2027	10,169,255	0.81
8,200,000	4.375% Perrigo Finance Unlimited Co 15/03/2026	6,224,571	0.49
6,885,000	5.750% Post Holdings Inc 01/03/2027	5,369,574	0.43
8,572,000	2.875% PRA Health Sciences Inc 15/07/2026	6,314,177	0.50
17,000,000	5.750% Prime Security Services Borrower LLC / Prime Finance Inc 15/04/2026	13,409,458	1.07
25,750,000	3.625% Rolls-Royce Plc 14/10/2025	19,489,346	1.55
15,750,000	5.500% Sealed Air Corp 15/09/2025	12,374,933	0.98
23,100,000	6.250% Select Medical Corp 15/08/2026	18,239,400	1.45
26,850,000	3.125% Sirius XM Radio Inc 01/09/2026	19,827,913	1.58
12,500,000	5.500% SS&C Technologies Inc 30/09/2027	9,674,411	0.77
19,580,000	6.000% Sunoco LP / Sunoco Finance Corp 15/04/2027	15,421,226	1.23
25,000,000	5.303% Telecom Italia SpA 30/05/2024	19,546,492	1.55
24,650,000	4.875% Tenet Healthcare Corp 01/01/2026	19,148,289	1.51
7,300,000	7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025	5,778,114	0.46
24,031,000	6.250% TransDigm Inc 15/03/2026	18,848,022	1.50
21,800,000	7.500% Uber Technologies Inc 15/09/2027	17,731,828	1.41
5,090,000	5.125% Univision Communications Inc 15/02/2025	3,983,843	0.32
15,000,000	5.625% Vermilion Energy Inc 15/03/2025	11,638,635	0.93
6,567,000	5.625% Viasat Inc 15/09/2025	5,031,033	0.40
714,000	5.375% Videotron Ltd 15/06/2024	558,010	0.04
7,650,000	7.125% WESCO Distribution Inc 15/06/2025	6,053,759	0.48
United States Dollar – Total		714,599,032	56.81
Corporate Bonds – Total		1,189,312,239	94.55
Government Bonds Nil (30 June 2023: 2.38%)			
Interest accrued (30 June 2023: 1.30%)		15,004,106	1.19
Total value of investments (30 June 2023: GBP 1,183,673,861; 97.42%)		1,204,316,345	95.74

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2023: 1.14%)

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.14%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/01/2024	EUR	23,604	GBP	20,353	144	0.00
10/01/2024	EUR	26,533	GBP	23,077	(36)	(0.00)
10/01/2024	EUR	78,360	GBP	67,441	605	0.00
10/01/2024	EUR	36,971	GBP	31,766	339	0.00
10/01/2024	EUR	241,635	GBP	207,220	2,608	0.00
10/01/2024	EUR	7,976,657	GBP	6,840,597	86,109	0.01
10/01/2024	EUR	2,000	GBP	1,725	12	0.00
10/01/2024	EUR	2,000	GBP	1,724	13	0.00
10/01/2024	EUR	2,000	GBP	1,718	19	0.00
10/01/2024	EUR	2,000	GBP	1,730	6	0.00
10/01/2024	EUR	2,000	GBP	1,723	14	0.00
10/01/2024	EUR	2,000	GBP	1,732	5	0.00
10/01/2024	EUR	2,000	GBP	1,736	1	0.00
10/01/2024	EUR	2,000	GBP	1,732	4	0.00
10/01/2024	EUR	2,000	GBP	1,737	(1)	(0.00)
10/01/2024	EUR	2,000	GBP	1,738	(2)	(0.00)
10/01/2024	EUR	2,000	GBP	1,737	–	0.00
10/01/2024	EUR	2,000	GBP	1,714	22	0.00
10/01/2024	EUR	2,000	GBP	1,721	15	0.00
10/01/2024	EUR	3,550,345	GBP	3,044,695	38,327	0.00
10/01/2024	EUR	105,244	GBP	90,255	1,136	0.00
10/01/2024	EUR	106,545	GBP	91,330	1,191	0.00
10/01/2024	EUR	10,994	GBP	9,480	67	0.00
10/01/2024	EUR	16,636	GBP	14,294	152	0.00
10/01/2024	EUR	12,567	GBP	10,930	(17)	(0.00)
10/01/2024	GBP	7,047	EUR	8,145	(26)	(0.00)
10/01/2024	GBP	66,343	EUR	77,396	(865)	(0.00)
10/01/2024	GBP	11,880	EUR	13,833	(132)	(0.00)
10/01/2024	GBP	1,714	EUR	2,000	(22)	(0.00)
10/01/2024	GBP	1,721	EUR	2,000	(15)	(0.00)
10/01/2024	GBP	1,725	EUR	2,000	(12)	(0.00)
10/01/2024	GBP	1,724	EUR	2,000	(13)	(0.00)
10/01/2024	GBP	1,718	EUR	2,000	(19)	(0.00)
10/01/2024	GBP	1,730	EUR	2,000	(6)	(0.00)
10/01/2024	GBP	1,723	EUR	2,000	(14)	(0.00)
10/01/2024	GBP	1,732	EUR	2,000	(5)	(0.00)
10/01/2024	GBP	1,736	EUR	2,000	(1)	(0.00)
10/01/2024	GBP	1,732	EUR	2,000	(4)	(0.00)
10/01/2024	GBP	1,737	EUR	2,000	1	0.00
10/01/2024	GBP	1,738	EUR	2,000	2	0.00
10/01/2024	GBP	48,974	EUR	57,133	(639)	(0.00)
10/01/2024	GBP	74,184	USD	93,919	467	0.00
10/01/2024	GBP	108,392	USD	136,069	1,592	0.00
10/01/2024	GBP	5,035	USD	6,400	11	0.00
10/01/2024	GBP	797	USD	1,000	12	0.00

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Financial Derivative Instruments (30 June 2023: 1.14%) – continued

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.14%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/01/2024	GBP	797	USD	1,000	12	0.00
10/01/2024	GBP	798	USD	1,000	13	0.00
10/01/2024	GBP	783	USD	1,000	(2)	(0.00)
10/01/2024	GBP	787	USD	1,000	2	0.00
10/01/2024	GBP	792	USD	1,000	7	0.00
10/01/2024	GBP	784	USD	1,000	(1)	(0.00)
10/01/2024	GBP	790	USD	1,000	5	0.00
10/01/2024	GBP	789	USD	1,000	4	0.00
10/01/2024	GBP	786	USD	1,000	1	0.00
10/01/2024	GBP	781	USD	1,000	(3)	(0.00)
10/01/2024	GBP	785	USD	1,000	–	0.00
10/01/2024	USD	36,037	GBP	28,329	(44)	(0.00)
10/01/2024	USD	51,124	GBP	40,202	(75)	(0.00)
10/01/2024	USD	33,295	GBP	26,068	66	0.00
10/01/2024	USD	244,217	GBP	194,608	(2,922)	(0.00)
10/01/2024	USD	11,129,576	GBP	8,868,753	(133,156)	(0.01)
10/01/2024	USD	1,000	GBP	783	2	0.00
10/01/2024	USD	1,000	GBP	787	(2)	(0.00)
10/01/2024	USD	1,000	GBP	792	(7)	(0.00)
10/01/2024	USD	1,000	GBP	784	1	0.00
10/01/2024	USD	1,000	GBP	790	(5)	(0.00)
10/01/2024	USD	1,000	GBP	789	(4)	(0.00)
10/01/2024	USD	1,000	GBP	786	(1)	(0.00)
10/01/2024	USD	1,000	GBP	781	3	0.00
10/01/2024	USD	1,000	GBP	785	–	0.00
10/01/2024	USD	1,000	GBP	785	–	0.00
10/01/2024	USD	1,000	GBP	797	(12)	(0.00)
10/01/2024	USD	1,000	GBP	797	(12)	(0.00)
10/01/2024	USD	1,000	GBP	798	(13)	(0.00)
23/01/2024	GBP	327,373,767	USD	400,000,000	13,436,419	1.07
31/01/2024	GBP	25,784,369	USD	32,000,000	670,485	0.05
31/01/2024	GBP	9,493,977	USD	12,000,000	76,270	0.01
31/01/2024	GBP	7,315,299	USD	9,300,000	16,576	0.00
31/01/2024	GBP	452,332,532	USD	550,500,000	20,295,244	1.61
31/01/2024	GBP	8,867,241	USD	11,000,000	234,344	0.02
31/01/2024	USD	2,542,854	GBP	2,000,000	(4,346)	(0.00)
31/01/2024	USD	3,047,821	GBP	2,500,000	(108,043)	(0.00)
16/02/2024	USD	70,802,030	EUR	65,000,000	(954,046)	(0.08)
27/02/2024	GBP	326,429,850	EUR	375,000,000	251,268	0.00
27/02/2024	GBP	7,833,863	EUR	9,000,000	5,577	(0.00)
27/02/2024	GBP	5,176,747	EUR	6,000,000	(42,110)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					35,119,173	2.77
Unrealised loss on forward foreign currency exchange contracts					(1,246,633)	(0.09)
Net unrealised gain on forward foreign currency exchange contracts					33,872,540	2.68

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Global High Yield Bond Fund – continued

	Fair value GBP	% of Fund
Cash (30 June 2023: 2.27%)**		
British Pound	3,263,562	
Euro Currency	1,377,138	
US Dollar	14,932,079	
	19,572,779	1.56
Net other assets (30 June 2023: (0.83)%)	199,179	0.02
Net Assets Attributable to Redeemable Participating Shareholders	1,257,960,843	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	50.61
Transferable securities dealt in on another regulated market	43.79
OTC financial derivative instruments	2.79
Other assets	2.81
	100.00

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

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Citibank and State Street Bank.

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 55.04%)			
United Kingdom Pound (30 June 2023: 55.04%)			
10,000,000	6.040% Banco Santander SA 17/04/2025 (F.R.N.)	10,001,386	0.77
22,677,000	5.869% Bank of Montreal 14/12/2025 (F.R.N.)	22,728,069	1.75
15,000,000	6.220% Bank of Nova Scotia 09/11/2024 (F.R.N.)	15,058,200	1.16
15,936,000	6.219% Bank of Nova Scotia 14/03/2025 (F.R.N.)	16,035,919	1.23
33,580,000	6.219% Bank of Nova Scotia 22/06/2026 (F.R.N.)	33,917,714	2.61
12,000,000	5.720% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	11,976,228	0.92
8,600,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	8,627,976	0.66
34,033,000	6.219% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,363,665	2.64
2,157,000	5.875% Citigroup Inc 01/07/2024	2,154,729	0.17
9,760,000	5.839% Clydesdale Bank Plc 22/03/2026 (F.R.N.)	9,787,299	0.75
15,541,000	5.770% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,556,805	1.20
25,000,000	0.000% Credit Industriel Et Commerciale 27/09/2024	24,060,504	1.85
18,478,000	6.221% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,574,732	1.43
8,500,000	6.220% Deutsche Pfandbriefbank AG 26/04/2024 (F.R.N.)	8,509,570	0.65
8,000,000	5.900% Deutsche Pfandbriefbank AG 01/09/2026 (F.R.N.)	7,987,457	0.61
25,000,000	6.310% DNB Bank ASA 23/08/2024	25,152,701	1.93
9,000,000	5.860% Federation des Caisses Desjardins du Quebec 30/11/2026 (F.R.N.)	8,997,570	0.69
35,000,000	0.000% Goldman Sachs International Bank 19/09/2024	33,725,246	2.59
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	17,012,817	1.31
23,250,000	5.789% Leeds Building Society 15/09/2026 (F.R.N.)	23,313,194	1.79
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	16,032,694	1.23
19,689,000	5.720% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,697,781	1.51
16,393,000	5.819% National Australia Bank Ltd 17/06/2026 (F.R.N.)	16,399,311	1.26
12,805,000	6.220% National Bank of Canada 05/05/2026 (F.R.N.)	12,921,718	0.99
45,000,000	5.860% National Westminster Bank Plc 27/09/2024	45,149,776	3.48
12,046,000	5.821% Nationwide Building Society 20/04/2026 (F.R.N.)	12,087,944	0.93
10,100,000	6.625% NatWest Markets Plc 22/06/2026	10,468,943	0.80
40,000,000	6.030% Rabobank International 23/09/2024	40,211,145	3.10
11,694,000	5.690% Royal Bank of Canada 30/01/2025 (F.R.N.)	11,696,409	0.90
25,000,000	5.849% Royal Bank of Canada 18/03/2027 (F.R.N.)	24,994,500	1.92
20,000,000	5.970% Royal Bank of Canada 18/01/2028 (F.R.N.)	20,031,400	1.54
8,056,000	5.500% Skandinaviska Enskilda Banken AB 01/06/2026	8,203,344	0.63
10,313,000	5.797% Skipton Building Society 22/10/2028 (F.R.N.)	10,317,280	0.79
25,000,000	6.440% Societe Generale SA 23/08/2024	25,148,017	1.93
19,828,000	5.820% TSB Bank Plc 14/02/2027 (F.R.N.)	19,851,000	1.53
18,489,000	6.219% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,677,218	1.44
17,785,000	5.970% Westpac Banking Corp 11/01/2028 (F.R.N.)	17,817,653	1.37
United Kingdom Pound – Total		677,247,914	52.06
Corporate Bonds – Total		677,247,914	52.06
Government Bonds (30 June 2023: 24.03%)			
Australian Dollar (30 June 2023: 2.10%)			
4,980,000	1.750% Australia Government Bond 21/06/2051	1,578,294	0.12
128,340,000	4.750% Australia Government Bond 21/06/2054	74,200,759	5.70
Australian Dollar – Total		75,779,053	5.82
Canadian Dollar (30 June 2023: 0.30%)			
8,541,680	0.500% Canadian When Issued Government Real Return Bond 01/12/2050	4,060,245	0.31
Canadian Dollar – Total		4,060,245	0.31
Euro (30 June 2023: 2.97%)			
6,472	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030	5,778	0.00
14,811,000	3.550% Spain Government Bond 31/10/2033	13,482,657	1.04
Euro – Total		13,488,435	1.04

Schedule of Investments (continued)

As at 31 December 2023

Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund			
Government Bonds (30 June 2023: 24.03%) – continued						
Japanese Yen (30 June 2023: 13.33%)						
1,000,000,000	1.200% Japan Government Thirty Year Bond 20/06/2053	4,988,946	0.38			
7,152,882,000	0.100% Japanese Government CPI Linked Bond 10/03/2026	41,459,792	3.19			
13,695,318,000	0.100% Japanese Government CPI Linked Bond 10/03/2027	81,326,726	6.25			
6,792,960,000	0.200% Japanese Government CPI Linked Bond 10/03/2030	41,681,902	3.20			
3,218,850,000	0.005% Japanese Government CPI Linked Bond 10/03/2031	19,222,041	1.48			
Japanese Yen – Total		188,679,407	14.50			
United Kingdom Pound (30 June 2023: 5.33%)						
2,674,000	4.500% Development Bank of Japan Inc 06/06/2025	2,659,547	0.20			
41,076,500	3.750% United Kingdom Gilt 22/10/2053	38,367,505	2.95			
55,626,697	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024	55,128,838	4.24			
United Kingdom Pound – Total		96,155,890	7.39			
United States Dollar (30 June 2023: 0.00%)						
44,905,320	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028	33,401,049	2.57			
7,872,797	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051	3,870,354	0.30			
United States Dollar – Total		37,271,403	2.87			
Government Bonds – Total		415,434,433	31.93			
Deposits with Credit Institutions (30 June 2023: 15.19%)						
United Kingdom Pound (30 June 2023: 15.19%)						
20,000,000	4.720% Barclays Bank Plc 08/02/2024	20,000,000	1.54			
15,000,000	6.515% Commonwealth Bank Of Australia 31/07/2024	15,000,000	1.15			
30,000,000	5.850% Lloyds Bank Corporate Markets 28/10/2024	30,000,000	2.31			
25,000,000	0.000% Macquarie Bank Limited 23/08/2024	23,497,911	1.81			
30,000,000	5.780% Nordea Bank Abp 28/10/2024	30,000,000	2.31			
15,000,000	6.570% The Toronto Dominion Bank 19/07/2024	15,000,000	1.15			
10,000,000	5.050% Toronto Dominion Bank 22/03/2024	10,000,000	0.77			
25,000,000	6.530% Toronto Dominion Bank 22/07/2024	25,000,000	1.92			
United Kingdom Pound – Total		168,497,911	12.96			
Deposits with Credit Institutions – Total		168,497,911	12.96			
Interest accrued (30 June 2023: 0.73%)		10,867,448	0.84			
Total value of investments (30 June 2023: GBP 1,260,335,577; 94.99%)		1,272,047,706	97.79			
Financial Derivative Instruments (30 June 2023: (0.58%))						
Interest Rate Swaps (30 June 2023: (1.71%))*						
Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
55,000,000	EUR	0.3880%	06 Month EURIB	02/03/2031	4,076,167	0.31
80,000,000	GBP	4.1950%	12 Month UKRPI	15/09/2026	9,976,736	0.77
50,000,000	GBP	12 Month SONIA	1.0670%	26/02/2031	(3,969,704)	(0.31)
59,000,000	GBP	12 Month UKRPI	3.8330%	15/08/2031	(8,458,752)	(0.65)
20,000,000	GBP	12 Month UKRPI	3.2630%	15/11/2040	(4,019,610)	(0.31)
Interest Rate Swaps at positive fair value					14,052,903	1.08
Interest Rate Swaps at negative fair value					(16,448,066)	(1.27)
Total Interest Rate Swaps					(2,395,163)	(0.19)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Absolute Return Government Bond Fund – continued

Financial Derivative Instruments (30 June 2023: (0.58)%) – continued

Total Return Swaps (30 June 2023: 0.03%)**

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
11,031,011	GBP	2.500% United Kingdom Gilt 22/07/2065	5.2900%	11/01/2024	(1,831,894)	(0.14)
11,031,011	GBP	2.500% United Kingdom Gilt 22/07/2065	5.2900%	11/01/2024	(1,831,894)	(0.14)
16,800,000	GBP	5.3300%	3.750% United Kingdom Gilt 22/10/2053	11/01/2024	1,208,157	0.09
10,460,777	GBP	1.125% United Kingdom Gilt 22/10/2073	5.2000%	19/02/2024	(1,256,523)	(0.10)
48,025,226	GBP	4.250% United Kingdom Gilt 07/09/2039	5.2300%	13/03/2024	(2,015,878)	(0.15)
57,171,831	GBP	4.250% United Kingdom Gilt 07/03/2036	5.2100%	13/03/2024	(2,232,017)	(0.17)
95,000,000	GBP	5.2800%	4.750% United Kingdom Gilt 07/12/2038	13/03/2024	3,972,359	0.31
Total Return Swaps at positive fair value					5,180,516	0.40
Total Return Swaps at negative fair value					(9,168,206)	(0.70)
Total Total Return Swaps					(3,987,690)	(0.30)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.57%***)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
10/01/2024	EUR	53,638	GBP	45,999	579	0.00
10/01/2024	EUR	296	GBP	254	3	0.00
10/01/2024	GBP	594	EUR	693	(8)	(0.00)
10/01/2024	GBP	573	USD	719	8	0.00
10/01/2024	USD	58,426	GBP	46,557	(699)	(0.00)
10/01/2024	USD	324	GBP	258	(4)	(0.00)
10/01/2024	USD	152	GBP	120	–	0.00
12/01/2024	AUD	23,800,000	GBP	12,479,701	281,811	0.02
12/01/2024	AUD	3,124,101	GBP	1,671,165	3,972	0.00
12/01/2024	EUR	1,860,000	GBP	1,615,845	(563)	(0.00)
12/01/2024	GBP	42,010,316	AUD	80,500,000	(1,153,625)	(0.09)
12/01/2024	GBP	5,415,885	AUD	10,370,000	(144,489)	(0.01)
12/01/2024	GBP	37,057,334	AUD	71,000,000	(1,012,725)	(0.08)
12/01/2024	GBP	3,493,687	CAD	5,820,000	33,733	0.00
12/01/2024	GBP	15,406,903	EUR	17,780,000	(33,800)	(0.00)
12/01/2024	GBP	7,011,983	JPY	1,252,000,000	30,117	0.00
12/01/2024	GBP	181,192,540	JPY	32,805,000,000	(1,746,836)	(0.13)
12/01/2024	GBP	8,266,154	USD	10,100,000	338,757	0.03
12/01/2024	GBP	63,556,646	USD	77,480,000	2,743,307	0.21
12/01/2024	USD	21,950,000	GBP	17,446,188	(217,835)	(0.02)
12/01/2024	USD	19,700,000	GBP	16,072,540	(610,191)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					3,432,287	0.26
Unrealised loss on forward foreign currency exchange contracts					(4,920,775)	(0.38)
Net unrealised loss on forward foreign currency exchange contracts					(1,488,488)	(0.12)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Absolute Return Government Bond Fund – continued

Financial Derivative Instruments (30 June 2023: (0.58)%) – continued

Traded Futures Contracts – Open Positions (30 June 2023: (0.47)%)****

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
(574)	AUS 10 Years Bond Futures	15/03/2024	(435,160)	(0.03)
(2,861)	AUS 3 Years Bond Futures	15/03/2024	(1,288,539)	(0.10)
(450)	Euro Bobl Futures	07/03/2024	(101,576)	(0.01)
(467)	Euro Btp Futures	07/03/2024	(1,674,450)	(0.13)
(7)	Euro Bund Futures	07/03/2024	(15,796)	(0.00)
(80)	Euro Buxl 30 Years Bond Futures	07/03/2024	119,451	0.01
(166)	Jpn 10 Years Bond Futures	13/03/2024	(1,133,466)	(0.09)
(560)	Long Gilt Futures	26/03/2024	264,079	0.02
254	US 10 Years Note Futures	19/03/2024	507,775	0.04
842	US 5 Years Note Futures	28/03/2024	1,512,866	0.12
(386)	US Ultra Bond Futures	19/03/2024	(3,278,790)	(0.25)
Unrealised gain on open futures contracts			2,404,171	0.19
Unrealised loss on open futures contracts			(7,927,777)	(0.61)
Total traded futures contracts – open positions			(5,523,606)	(0.42)
Total unrealised gains on financial derivative instruments			25,069,877	1.93
Total unrealised losses on financial derivative instruments			(38,464,824)	(2.96)

	Fair value GBP	% of Fund
Cash (30 June 2023: 5.63%)*****		
Australian Dollar	(12,481)	
British Pound	13,892,280	
Canadian Dollar	12,798	
Euro Currency	22,311	
Japanese Yen	100,818	
Norwegian Krone	408,385	
Swedish Krona	6,363	
Swiss Franc	653	
US Dollar	31,309	
Cash held with brokers and counterparties for open financial derivative instruments	31,561,905	
Cash received as collateral	10,000	
Cash due to brokers and counterparties for open financial derivative instruments	(3,658,783)	
Collateral due to counterparties	(10,000)	
	42,365,558	3.26
Net other liabilities (30 June 2023: (0.04)%)	(271,515)	(0.02)
Net Assets Attributable to Redeemable Participating Shareholders	1,300,746,802	100.00

Schedule of Investments (continued)

As at 31 December 2023

Royal London Absolute Return Government Bond Fund – continued

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.14
Deposits with credit institutions	12.81
Exchange traded financial derivative instruments	0.18
OTC financial derivative instruments	1.72
Other assets	2.20
	100.00

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

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

** The counterparties for the total return swaps are Citigroup and HSBC Bank.

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

**** The counterparty for the open futures positions is HSBC Bank.

***** All cash holdings are held at State Street Bank and Trust Company with the exception of cash collateral for swaps which is held with Barclays Bank, Citigroup and J.P. Morgan Securities Plc respectively.

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%)			
Euro (30 June 2023: 20.46%)			
1,000,000	3.248% Abertis Infraestructuras Finance BV Perp*	835,535	0.38
1,000,000	7.250% Accor SA Perp*	946,714	0.44
1,400,000	7.250% Air France KLM 31/05/2026	1,299,548	0.60
1,500,000	5.824% Allianz SE 25/07/2053	1,429,799	0.66
1,703,000	1.650% Annington Funding Plc 12/07/2024	1,446,759	0.67
360,000	7.125% APA Infrastructure Ltd 09/11/2083	328,986	0.15
1,071,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	877,376	0.40
669,000	7.000% ASR Nederland NV 07/12/2043	657,019	0.30
500,000	3.375% ASR Nederland NV 02/05/2049	404,150	0.19
1,300,000	4.625% ASR Nederland NV Perp*	1,010,117	0.46
700,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	556,011	0.26
1,400,000	2.250% Athora Netherlands NV 15/07/2031	1,085,224	0.50
1,200,000	7.000% Bayer AG 25/09/2083	1,078,103	0.50
1,361,000	1.000% Blackstone Property Partners Europe Holdings Sarl 20/10/2026	1,060,529	0.49
1,000,000	3.625% Blackstone Property Partners Europe Holdings Sarl 29/10/2029	798,800	0.37
875,000	3.375% CAB SELAS 01/02/2028	679,012	0.31
2,500,000	6.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama Perp*	2,181,247	1.00
500,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	394,200	0.18
600,000	4.875% Cooperatieve Rabobank UA Perp*	471,638	0.22
900,000	5.875% Credit Agricole Assurances SA 25/10/2033	860,229	0.40
500,000	5.000% Deutsche Bank AG 05/09/2030	448,865	0.21
3,400,000	5.375% Electricite de France SA Perp*	2,968,532	1.37
1,600,000	7.500% Electricite de France SA Perp*	1,519,935	0.70
1,000,000	5.850% Elia Group SA Perp*	884,510	0.41
842,000	2.750% Eni SpA Perp*	629,715	0.29
800,000	6.750% Ethias SA 05/05/2033	717,116	0.33
932,075	7.682% European Energy AS 16/09/2025 (F.R.N.)	772,992	0.36
1,550,000	10.750% European Energy AS 26/01/3023	1,315,388	0.60
475,000	3.375% Explorer II AS 24/02/2025	378,764	0.17
556,000	10.669% Fiven ASA 11/12/2026 (F.R.N.)	488,737	0.22
500,000	4.500% HBOS Plc 18/03/2030	434,304	0.20
810,000	1.625% Heimstaden Bostad Treasury BV 13/10/2031	446,222	0.21
800,000	5.625% Iliad Holding SASU 15/10/2028	699,184	0.32
23,384	1.000% Indep Oil Gas 20/09/2024	–	0.00
2,500,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,919,550	0.88
700,000	13.438% IOG Plc 20/09/2024	121,744	0.06
23,716	9.500% IOG Plc Perp*	–	0.00
21,727	9.500% IOG Plc Perp*	–	0.00
3,780,000	6.750% La Mondiale SAM 25/04/2044	3,302,198	1.52
1,200,000	5.050% La Mondiale SAM Perp*	1,045,295	0.48
2,190,000	3.625% Liberty Mutual Group Inc 23/05/2059	1,861,415	0.86
656,000	8.500% Metalcop Group SA 28/06/2026	16,761	0.01
1,900,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21/06/2052	1,275,273	0.59
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	305,501	0.14
1,000,000	6.500% Sogecap SA 16/05/2044	938,866	0.43
3,409,850	6.500% Stichting AK Rabobank Certificaten Perp*	2,965,516	1.36
1,063,397	9.000% Summer BidCo BV 15/11/2025	921,774	0.42
1,300,000	8.816% Sunborn Finance Oyj 09/02/2024 (F.R.N.)	998,831	0.46
369,243	9.416% Sunborn London Oyj 22/09/2024 (F.R.N.)	291,715	0.13
1,100,000	5.625% TDF Infrastructure SASU 21/07/2028	1,004,315	0.46
1,934,235	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	1,680,590	0.77
400,000	5.993% Veolia Environnement SA Perp*	365,719	0.17
1,000,000	3.250% Verisure Holding AB 15/02/2027	835,845	0.38
1,100,000	6.500% Vodafone Group Plc 30/08/2084	1,023,544	0.47
500,000	7.875% Volkswagen International Finance NV Perp*	489,682	0.23
1,400,000	13.469% Ziton AS 09/06/2028 (F.R.N.)	1,206,324	0.55
Euro – Total		52,675,718	24.24
Norwegian Krone (30 June 2023: 3.13%)			
13,500,000	8.020% Aker Horizons ASA 15/08/2025 (F.R.N.)	1,014,541	0.47
17,000,000	10.530% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)	1,303,741	0.60
113,842	6.720% DOF Subsea AS 17/12/2027	8,052	0.00
4,000,000	10.720% Fibo Group AS 28/01/2025 (F.R.N.)	293,020	0.13
6,500,000	14.750% Greenbit Energy AS 27/05/2025 (F.R.N.)	365,251	0.17
3,395,000	10.400% Havila Ariel ASA 06/12/2024 (F.R.N.)	257,286	0.12
5,500,000	8.320% Klaveness Combination Carriers ASA 05/09/2028 (F.R.N.)	433,280	0.20
11,330,719	13.970% Lime Petroleum AS 07/07/2025 (F.R.N.)	884,893	0.41
10,500,000	9.660% Seapeak LLC 18/11/2026 (F.R.N.)	842,806	0.39
Norwegian Krone – Total		5,402,870	2.49

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) – continued			
Swedish Krona (30 June 2023: 0.13%)			
3,409,000	10.016% Kahrs BondCo AB 07/12/2026 (F.R.N.)	251,557	0.12
Swedish Krona – Total		251,557	0.12
United Kingdom Pound (30 June 2023: 16.78%)			
645,000	5.250% abrdn Plc Perp*	548,256	0.25
2,809,682	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	2,655,150	1.22
200,000	5.875% Barclays Plc Perp*	193,410	0.09
446,000	9.250% Barclays Plc Perp*	445,624	0.20
1,055,900	6.750% Bracken MidCo1 Plc 01/11/2027	960,711	0.44
379,000	4.000% BUPA Finance Plc Perp*	255,689	0.12
278,000	11.125% Close Brothers Group Plc Perp*	283,505	0.13
1,800,000	8.625% Commerzbank AG 28/02/2033	1,917,562	0.88
682,530	5.404% Connect M77/GSO Plc 31/03/2034	614,387	0.28
886,000	9.500% Co-Operative Bank Holdings Ltd 24/05/2028	943,590	0.43
1,110,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	1,097,785	0.50
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	86,358	0.04
394,000	4.500% CPUK Finance Ltd 28/08/2027	349,669	0.16
527,000	5.500% Deuce Finco Plc 15/06/2027	492,850	0.23
1,000,000	5.875% Electricite de France SA Perp*	918,480	0.42
300,000	6.057% Freshwater Finance Plc 17/10/2036	239,976	0.11
1,582,000	4.750% Heathrow Finance Plc 01/03/2024	1,578,217	0.73
650,000	5.750% Heathrow Finance Plc 03/03/2025	647,156	0.30
693,000	4.125% Heathrow Finance Plc 01/09/2029	601,177	0.28
1,000,000	6.250% ING Groep NV 20/05/2033	1,008,294	0.46
415,000	9.125% Investec Plc 06/03/2033	436,004	0.20
1,000,000	8.125% Just Group Plc 26/10/2029	1,012,170	0.47
450,000	5.000% Just Group Plc Perp*	304,623	0.14
1,150,000	11.500% Lendinvest Secured Income II Plc 03/10/2026	1,149,425	0.53
1,962,000	3.875% M&G Plc 20/07/2049	1,932,601	0.89
247,830	6.659% Marston's Issuer Plc 15/10/2027	230,357	0.11
301,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	274,287	0.13
600,000	7.214% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	499,281	0.23
200,000	7.583% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	163,938	0.08
573,000	4.250% Mobico Group Plc Perp*	507,339	0.23
467,000	3.692% MPT Operating Partnership LP / MPT Finance Corp 05/06/2028	318,851	0.15
1,028,000	3.375% MPT Operating Partnership LP / MPT Finance Corp 24/04/2030	617,931	0.28
123,119	0.000% Opus-Chartered Issuances SA 31/03/2025	123,119	0.06
897,000	9.500% OSB Group Plc 07/09/2028	924,000	0.42
693,000	7.375% Pension Insurance Corp Plc Perp*	651,607	0.30
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	360,376	0.17
1,127,000	6.125% Punch Finance Plc 30/06/2026	1,051,159	0.48
900,000	10.063% Santander UK Plc Perp*	1,188,000	0.55
1,250,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	1,225,088	0.56
292,050	7.589% Telereal Securitisation Plc 10/09/2031	259,925	0.12
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	885,253	0.41
273,000	8.250% Thames Water Utilities Finance Plc 25/04/2040	307,089	0.14
699,507	14.861% The Metrocentre Partnership 06/12/2024	678,522	0.31
941,000	6.875% Vattenfall AB 17/08/2083	948,381	0.44
1,619,000	8.250% Virgin Money UK Plc Perp*	1,498,580	0.69
432,000	9.250% Virgin Money UK Plc Perp*	433,145	0.20
United Kingdom Pound – Total		33,818,897	15.56
United States Dollar (30 June 2023: 46.80%)			
2,500,000	4.250% abrdn Plc 30/06/2028	1,734,379	0.80
1,000,000	3.200% Allianz SE Perp*	621,505	0.29
1,200,000	12.127% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	963,108	0.44
3,500,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,630,493	1.21
1,530,000	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048	1,161,010	0.53
1,000,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	856,248	0.39
600,000	6.921% Banco Santander SA 08/08/2033	503,642	0.23
1,600,000	6.938% Banco Santander SA 07/11/2033	1,397,057	0.64
2,710,000	6.278% Barclays Bank Plc Perp*	2,141,368	0.98
500,000	9.625% Barclays Plc Perp*	410,282	0.19
1,500,000	13.000% Bayport Management Ltd 20/05/2025	876,428	0.40
1,150,000	9.000% Bluenord ASA 17/06/2026	941,718	0.43
1,106,062	12.000% Bluewater Holding BV 10/11/2026	874,691	0.40
547,000	7.750% BNP Paribas SA Perp*	439,354	0.20
2,000,000	9.250% BNP Paribas SA Perp*	1,682,608	0.77
930,000	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030	755,533	0.35
2,060,000	5.748% BPCE SA 19/07/2033	1,627,831	0.75

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) – continued			
United States Dollar (30 June 2023: 46.80%) – continued			
1,000,000	6.650% Charter Communications Operating LLC / Charter Communications Operating Capital 01/02/2034	829,998	0.38
2,364,000	4.200% Cheung Kong Infrastructure Finance BVI Ltd Perp*	1,288,463	0.59
1,500,000	6.174% Citigroup Inc 25/05/2034	1,220,974	0.56
3,079,000	4.500% Cloverie Plc for Swiss Reinsurance Co Ltd 11/09/2044	2,389,245	1.10
400,000	12.000% Coburn Resources Pty Ltd 20/03/2026	259,025	0.12
1,200,000	8.125% Credit Agricole SA Perp*	962,884	0.44
2,000,000	7.950% Credit Suisse AG 09/01/2025	1,605,772	0.74
450,000	6.250% Credit Suisse Group AG Perp*	–	0.00
800,000	7.500% Credit Suisse Group AG Perp*	–	0.00
1,500,000	7.146% Deutsche Bank AG 13/07/2027	1,223,079	0.56
500,000	7.079% Deutsche Bank AG 10/02/2034	404,392	0.19
1,500,000	4.350% Dominion Energy Inc Perp*	1,050,779	0.48
2,200,000	6.650% E.ON International Finance BV 30/04/2038	1,922,933	0.88
1,500,000	5.375% Edison International Perp*	1,116,521	0.51
800,000	6.000% Electricite de France SA 22/01/2114	623,147	0.29
1,566,000	9.125% Electricite de France SA Perp*	1,375,352	0.63
2,639,000	6.250% Enbridge Inc 01/03/2078	1,917,920	0.88
600,000	7.625% Enbridge Inc 15/01/2083	472,776	0.22
2,750,000	7.500% Enel Finance International NV 14/10/2032	2,470,417	1.14
3,500,000	6.750% Energy Transfer LP Perp*	2,641,733	1.22
554,000	11.625% EnQuest Plc 01/11/2027	415,143	0.19
1,250,000	6.250% Euronav Luxembourg SA 14/09/2026	949,274	0.44
272,727	11.250% Floatel International Ltd 23/03/2026	222,728	0.10
60,000	0.000% Floatel International Ltd 24/09/2026	–	0.00
300,000	6.000% Floatel International Ltd 24/09/2026	197,470	0.09
300,000	10.000% Floatel International Ltd 24/09/2026	208,260	0.10
700,000	6.950% Ford Motor Credit Co LLC 06/03/2026	563,348	0.26
3,000,000	6.800% Ford Motor Credit Co LLC 12/05/2028	2,462,806	1.13
1,000,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	751,946	0.35
1,000,000	7.500% Goldman Sachs Group Inc Perp*	822,471	0.38
1,000,000	7.390% HSBC Holdings Plc 03/11/2028	842,230	0.39
1,000,000	6.254% HSBC Holdings Plc 09/03/2034	836,331	0.38
600,000	7.399% HSBC Holdings Plc 13/11/2034	517,553	0.24
362,000	6.250% IHS Holding Ltd 29/11/2028	229,447	0.11
560,000	8.000% IHS Netherlands Holdco BV 18/09/2027	392,239	0.18
500,000	6.750% ING Groep NV Perp*	391,070	0.18
1,100,000	7.200% Intesa Sanpaolo SpA 28/11/2033	922,861	0.42
180,000	6.250% IQVIA Inc 01/02/2029	147,800	0.07
1,479,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	1,149,614	0.53
1,735,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	1,345,182	0.62
1,000,000	5.875% La Mondiale SAM 26/01/2047	761,915	0.35
1,200,000	4.800% La Mondiale SAM 18/01/2048	859,700	0.40
3,300,000	5.250% Legal & General Group Plc 21/03/2047	2,502,844	1.15
2,000,000	7.953% Lloyds Banking Group Plc 15/11/2033	1,798,221	0.83
3,200,000	6.500% M&G Plc 20/10/2048	2,506,435	1.15
1,000,000	9.250% MetLife Inc 08/04/2038	882,582	0.41
500,000	11.750% NES Fircroft Bondco AS 29/09/2026	408,166	0.19
1,517,949	9.250% Odfjell Rig III Ltd 31/05/2028	1,227,227	0.56
2,000,000	9.125% OKEA ASA 14/09/2026	1,597,331	0.73
2,530,000	5.375% Phoenix Group Holdings Plc 06/07/2027	1,902,712	0.88
600,000	12.000% Ping Petroleum UK Ltd 29/07/2024	437,227	0.20
1,636,000	6.000% Prudential Financial Inc 01/09/2052	1,281,172	0.59
3,450,000	6.750% QBE Insurance Group Ltd 02/12/2044	2,701,265	1.24
2,800,000	5.750% Rolls-Royce Plc 15/10/2027	2,203,039	1.01
1,500,000	6.500% SBL Holdings Inc Perp*	727,041	0.33
865,000	5.125% Scentre Group Trust 2 24/09/2080	606,333	0.28
1,000,000	5.250% SCOR SE Perp*	635,584	0.29
1,400,000	8.875% SFL Corp Ltd 01/02/2027	1,117,032	0.51
1,072,502	12.000% ShaMaran Petroleum Corp 30/07/2025	761,863	0.35
1,429,000	6.447% Societe Generale SA 12/01/2027	1,142,308	0.53
1,500,000	9.375% Societe Generale SA Perp*	1,234,682	0.57
1,316,000	10.000% Societe Generale SA Perp*	1,106,465	0.51
553,000	9.838% Southern California Edison Co Perp*	436,878	0.20
3,300,000	7.162% Standard Chartered Plc Perp*	2,494,272	1.15
824,000	12.000% Talos Production Inc 15/01/2026	665,781	0.31
1,150,000	5.300% Transcanada Trust 15/03/2077	806,724	0.37
470,000	10.250% Tullow Oil Plc 15/05/2026	329,777	0.15

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 87.30%) – continued			
United States Dollar (30 June 2023: 46.80%) – continued			
301,000	9.250% UBS Group AG Perp*	262,434	0.12
2,900,000	5.500% UPC Holding BV 15/01/2028	2,148,150	0.99
750,000	9.500% Vantage Drilling International 15/02/2028	583,501	0.27
2,000,000	5.500% Virgin Media Secured Finance Plc 15/05/2029	1,518,319	0.70
960,000	5.125% Vodafone Group Plc 04/06/2081	570,572	0.26
1,363,636	12.000% Waldorf Energy Finance Plc 02/03/2026	866,990	0.40
654,566	9.750% Waldorf Production UK Plc 01/10/2024	506,081	0.23
1,162,000	8.250% Welltec International ApS 15/10/2026	930,903	0.43
2,290,000	4.875% Ziggo BV 15/01/2030	1,604,854	0.74
1,133,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	724,133	0.33
United States Dollar – Total		99,610,951	45.80
Corporate Bonds – Total		191,759,993	88.21
Government Bonds (30 June 2023: 1.79%)			
United Kingdom Pound Nil (30 June 2023: 0.49%)			
United States Dollar (30 June 2023: 1.30%)			
1,900,000	3.625% United States Treasury Note 31/03/2028	1,476,568	0.68
1,100,000	4.000% United States Treasury Note 30/06/2028	868,380	0.40
2,300,000	3.375% United States Treasury Note 15/05/2033	1,736,508	0.80
United States Dollar – Total		4,081,456	1.88
Government Bonds – Total		4,081,456	1.88
Equity (30 June 2023: 0.82%)			
Norwegian Krone (30 June 2023: 0.02%)			
13,897	DOF Group ASA	61,090	0.03
Norwegian Krone – Total		61,090	0.03
United Kingdom Pound (30 June 2023: 0.45%)			
1,773,513	Amedeo Air Four Plus Ltd	749,309	0.34
United Kingdom Pound – Total		749,309	0.34
United States Dollar (30 June 2023: 0.35%)			
3,250,447	Jacktel AS	655,095	0.30
128,843	Nt Services AS	53,297	0.02
United States Dollar – Total		708,392	0.32
Equity – Total		1,518,791	0.69
Preferred Stock (30 June 2023: 2.95%)			
United Kingdom Pound (30 June 2023: 2.95%)			
300,000	8.625% Ecclesiastical Insurance Office Plc Perp*	385,500	0.18
1,000,000	0.000% Haleon Plc Pref Perp*	1,007,800	0.46
225,000	9.750% Lloyds Banking Group Plc Perp*	311,288	0.14
1,550,000	10.375% Santander UK Plc Perp*	2,197,125	1.01
1,314,998	7.375% Standard Chartered Plc Perp*	1,398,500	0.64
600,000	8.250% Standard Chartered Plc Perp*	698,100	0.32
United Kingdom Pound – Total		5,998,313	2.75
Preferred Stock – Total		5,998,313	2.75
Interest accrued (30 June 2023: 1.52%)		3,792,591	1.74
Total value of investments (30 June 2023: GBP 177,681,316; 94.38%)		207,151,144	95.27

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund – continued

Financial Derivative Instruments (30 June 2023: 1.43%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.43%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
05/01/2024	GBP	251,720	EUR	290,000	(67)	(0.00)
05/01/2024	GBP	759,017	EUR	870,000	3,658	0.00
05/01/2024	GBP	292,126	EUR	340,000	(3,071)	(0.00)
05/01/2024	GBP	436,338	EUR	500,000	2,224	0.00
05/01/2024	GBP	1,222,845	EUR	1,400,000	7,326	0.00
05/01/2024	GBP	44,859,621	EUR	51,500,000	145,856	0.07
05/01/2024	GBP	867,747	EUR	1,000,000	(481)	(0.00)
05/01/2024	GBP	956,581	EUR	1,100,000	1,530	0.00
05/01/2024	GBP	650,454	EUR	750,000	(717)	(0.00)
05/01/2024	GBP	6,157,678	NOK	80,700,000	(98,067)	(0.05)
05/01/2024	GBP	240,719	SEK	3,200,000	(9,176)	(0.00)
05/01/2024	GBP	852,530	USD	1,070,000	12,665	0.01
05/01/2024	GBP	163,227	USD	200,000	6,242	0.00
05/01/2024	GBP	279,256	USD	350,000	4,533	0.00
05/01/2024	GBP	896,263	USD	1,100,000	32,851	0.02
05/01/2024	GBP	45,405,746	USD	54,910,000	2,305,759	1.07
05/01/2024	GBP	638,766	USD	800,000	10,830	0.00
05/01/2024	GBP	518,635	USD	650,000	8,437	0.00
05/01/2024	GBP	118,492	USD	150,000	754	0.00
05/01/2024	USD	1,500,000	GBP	1,229,902	(52,521)	(0.02)
10/01/2024	EUR	3,258	GBP	2,799	30	0.00
10/01/2024	EUR	1,371	GBP	1,189	1	0.00
10/01/2024	EUR	1,616	GBP	1,399	4	0.00
10/01/2024	EUR	532,669	GBP	456,805	5,750	0.00
10/01/2024	EUR	2,422	GBP	2,089	15	0.00
10/01/2024	GBP	1,255	EUR	1,464	(16)	(0.00)
10/01/2024	GBP	5,955	EUR	6,947	(78)	(0.00)
10/01/2024	GBP	657	USD	825	10	0.00
10/01/2024	USD	67,757	GBP	53,993	(811)	(0.00)
10/01/2024	USD	33,000	GBP	25,786	115	0.00
10/01/2024	USD	1,275	GBP	1,016	(15)	(0.00)
10/01/2024	USD	187	GBP	147	(1)	(0.00)
10/01/2024	USD	208	GBP	165	(1)	(0.00)
10/01/2024	USD	430	GBP	338	(1)	(0.00)
10/01/2024	USD	323	GBP	253	1	0.00
08/02/2024	GBP	23,548,843	USD	29,200,000	633,367	0.30
08/03/2024	GBP	26,906,461	USD	34,000,000	227,638	0.10
Unrealised gain on forward foreign currency exchange contracts					3,409,596	1.57
Unrealised loss on forward foreign currency exchange contracts					(165,023)	(0.07)
Net unrealised gain on forward foreign currency exchange contracts					3,244,573	1.50

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Bond Opportunities Fund – continued

		Fair value GBP	% of Fund
Cash (30 June 2023: 3.77%***)			
British Pound	5,341,430		
Euro Currency	441,390		
Norwegian Krone	132,358		
Swedish Krona	6,831		
US Dollar	346,783		
		6,268,792	2.88
Net other assets (30 June 2023: 0.42%)		761,095	0.35
Net Assets Attributable to Redeemable Participating Shareholders		217,425,604	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.21
Transferable securities dealt in on another regulated market	8.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.49
OTC financial derivative instruments	1.57
Other assets	5.08
	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, Citibank, 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 31 December 2023

Royal London Sterling Liquidity Money Market Fund

Holding	Investment	Fair value GBP	% of Fund
Corporate Bonds (30 June 2023: 16.71%)			
United Kingdom Pound (30 June 2023: 16.71%)			
125,000,000	5.446% Bank Of Montreal 25/03/2024	125,001,288	1.99
200,000,000	5.337% Commonwealth Bank of Australia 20/02/2024	200,000,000	3.18
175,000,000	5.498% DNB Bank ASA 03/05/2024	175,018,867	2.79
200,000,000	5.456% ING Bank 08/04/2024	199,997,427	3.19
100,000,000	5.571% Lloyds Bank Plc 09/05/2024	100,022,773	1.59
150,000,000	5.712% National Australia Bank 10/04/2024	150,089,918	2.39
59,943,000	5.970% Nationwide Building Society 10/01/2024 (F.R.N.)	59,949,713	0.96
16,750,000	5.950% Santander UK Plc 12/02/2024 (F.R.N.)	16,759,290	0.27
United Kingdom Pound – Total		1,026,839,276	16.36
Corporate Bonds – Total		1,026,839,276	16.36
Government Bonds (30 June 2023: 15.10%)			
United Kingdom Pound (30 June 2023: 15.10%)			
157,500,000	0.000% United Kingdom Treasury Bill 02/01/2024	157,500,000	2.51
213,060,000	0.000% United Kingdom Treasury Bill 15/01/2024	212,659,651	3.38
100,000,000	0.000% United Kingdom Treasury Bill 29/01/2024	99,611,582	1.59
75,000,000	0.000% United Kingdom Treasury Bill 05/02/2024	74,622,627	1.19
200,000,000	0.000% United Kingdom Treasury Bill 12/02/2024	198,821,998	3.17
50,000,000	0.000% United Kingdom Treasury Bill 19/02/2024	49,656,500	0.79
15,000,000	0.000% United Kingdom Treasury Bill 26/02/2024	14,874,464	0.24
25,000,000	0.000% United Kingdom Treasury Bill 02/04/2024	24,675,787	0.39
150,000,000	0.000% United Kingdom Treasury Bill 03/06/2024	146,770,053	2.34
United Kingdom Pound – Total		979,192,662	15.60
Government Bonds – Total		979,192,662	15.60
Deposits with Credit Institutions (30 June 2023: 67.99%)			
Commercial Papers (30 June 2023: 4.31%)			
United Kingdom Pound (30 June 2023: 4.31%)			
50,000,000	5.580% Natixis 20/05/2024	50,028,083	0.80
75,000,000	0.010% Oversea Chinese Bank 08/02/2024	74,589,047	1.19
20,000,000	0.010% Oversea Chinese Bank 14/02/2024	19,873,788	0.32
40,000,000	0.010% Oversea Chinese Bank 16/02/2024	39,734,614	0.63
100,000,000	0.010% Skandinaviska Enskilda Banken 07/05/2024	98,157,023	1.56
United Kingdom Pound – Total		282,382,555	4.50
Commercial Papers – Total		282,382,555	4.50
Certificate of Deposits (30 June 2023: 46.24%)			
United Kingdom Pound (30 June 2023: 46.24%)			
50,000,000	5.635% ANZ Banking Group Limited 22/01/2024	50,000,000	0.80
50,000,000	0.010% ANZ Banking Group Limited 15/02/2024	49,676,783	0.79
100,000,000	5.510% Australia and New Zealand Bank 22/04/2024	100,000,415	1.59
60,000,000	5.495% Bank Of Montreal 07/05/2024	59,998,592	0.96
1,000,000	4.800% Barclays Bank Plc 01/02/2024	999,278	0.02
3,500,000	4.670% Barclays Bank Plc 07/02/2024	3,496,950	0.06
75,000,000	5.690% BNP Paribas 01/02/2024	75,000,000	1.19
100,000,000	5.560% BNP Paribas SA 09/02/2024	100,000,000	1.59
50,000,000	5.520% Citibank 07/02/2024	50,000,000	0.80
125,000,000	5.430% Credit Agricole 06/03/2024	125,000,000	1.99
80,000,000	5.430% Credit Agricole 15/04/2024	80,016,794	1.27
15,000,000	5.360% Credit Agricole 03/06/2024	15,000,000	0.24
50,000,000	5.480% Credit Industrial Et Commerciale 14/02/2024	50,000,000	0.80
25,000,000	0.010% DBS Bank Ltd 22/01/2024	24,923,389	0.40
50,000,000	0.010% DBS Bank Ltd 08/02/2024	49,726,387	0.79

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Liquidity Money Market Fund – continued

Holding	Investment	Fair value GBP	% of Fund
Certificate of Deposits (30 June 2023: 46.24%) – continued			
United Kingdom Pound (30 June 2023: 46.24%) – continued			
75,000,000	5.460% First Abu Dhabi Bank Pjsc 22/04/2024	75,002,970	1.19
175,000,000	0.010% Goldman Sachs Inc 15/04/2024	172,273,497	2.74
1,000,000	0.010% Goldman Sachs International 14/02/2024	993,642	0.02
1,500,000	5.530% Handelsbanken AB 15/04/2024	1,500,720	0.02
40,000,000	5.500% Handelsbanken Plc 18/04/2024	40,002,636	0.64
70,000,000	0.010% HSBC UK Bank Plc 30/01/2024	69,710,786	1.11
25,000,000	5.749% ING Bank NV 19/02/2024	25,000,000	0.40
175,000,000	5.440% KBC Bank NV 31/01/2024	175,000,000	2.79
100,000,000	5.543% Lloyds Bank Plc 18/06/2024	100,017,273	1.59
75,000,000	5.450% Mizuho Bank Ltd 19/02/2024	75,000,000	1.19
40,000,000	5.503% National Australia Bank Limited 29/04/2024	40,012,118	0.64
150,000,000	5.611% Nordea Bank Abp 05/02/2024	150,000,000	2.39
50,000,000	0.010% Oversea Chinese Banking Corp 22/01/2024	49,852,346	0.79
150,000,000	5.504% Rabobank International 19/04/2024	150,019,935	2.39
50,000,000	5.500% Santander UK Plc 05/02/2024	50,000,000	0.80
100,000,000	5.450% Santander UK Plc 08/02/2024	100,000,000	1.59
250,000,000	5.372% SG Issuer SA 09/02/2024 (F.R.N.)	250,000,000	3.97
25,000,000	5.650% Skandinaviska Enskilda Banken 26/03/2024	25,019,725	0.40
50,000,000	5.540% Sumitomo Mitsui Banking Corp 13/02/2024	50,000,000	0.80
40,000,000	5.787% The Toronto Dominion Bank 02/08/2024	40,032,239	0.64
150,000,000	5.320% Toronto Dominion Bank 18/03/2024	149,999,399	2.39
20,000,000	5.360% Toronto Dominion Bank 21/03/2024	20,001,592	0.32
25,000,000	5.450% United Overseas Bank Limited 30/01/2024	25,000,000	0.40
25,000,000	5.530% United Overseas Bank Limited 05/02/2024	25,000,000	0.40
25,000,000	5.390% United Overseas Bank Limited 20/02/2024	25,000,000	0.40
12,500,000	5.400% United Overseas Bank Limited 04/03/2024	12,500,000	0.20
40,000,000	5.410% United Overseas Bank Limited 12/03/2024	40,000,000	0.64
20,000,000	5.410% United Overseas Bank Limited 12/03/2024	20,000,000	0.32
United Kingdom Pound – Total		2,790,777,466	44.46
Certificate of Deposits – Total		2,790,777,466	44.46
Reverse Repurchase Agreements (30 June 2023: 4.04%)			
United Kingdom Pound (30 June 2023: 4.04%)			
341,510,439	5.180% Reverse Repo DBS Bank Ltd Singapore 02/01/2024*	341,510,439	5.44
100,000,000	5.210% Reverse Repo HSBC 02/01/2024*	100,000,000	1.59
United Kingdom Pound – Total		441,510,439	7.03
Reverse Repurchase Agreements – Total		441,510,439	7.03
Time Deposits (30 June 2023: 13.40%)			
United Kingdom Pound (30 June 2023: 13.40%)			
156,901,129	5.140% DZ Bank AG 02/01/2024	156,901,129	2.50
101,126,230	5.210% Industrial Commercial Bank of China 02/01/2024	101,126,230	1.61
202,566,632	5.170% KBC 02/01/2024	202,566,631	3.22
53,075,737	5.180% Mitsubishi Trust & Banking Corp 02/01/2024	53,075,737	0.85
113,506,100	5.180% Mizuho Corporate Bank Ltd 02/01/2024	113,506,100	1.81
129,983,694	5.180% Royal Bank of Canada 02/01/2024	129,983,694	2.07
United Kingdom Pound – Total		757,159,521	12.06
Time Deposits – Total		757,159,521	12.06
Deposits with Credit Institutions – Total		4,271,829,981	68.05
Interest accrued (30 June 2023: 0.63%)		41,811,247	0.67
Total value of investments (30 June 2023: GBP 6,157,299,958; 100.43%)		6,319,673,166	100.68

Schedule of Investments (continued)

As at 31 December 2023

Royal London Sterling Liquidity Money Market Fund – continued

		Fair value GBP	% of Fund
Cash (30 June 2023: 0.02%)**			
British Pound	1,258,550		
		1,258,550	0.02
Net other liabilities (30 June 2023: (0.45)%)			
		(44,214,448)	(0.70)
Net Assets Attributable to Redeemable Participating Shareholders			
		6,276,717,268	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	16.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.03
Deposits with Credit Institutions	67.58
Other assets	0.68
	100.00

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

* The Fund received 34,000,000 of 4.750% United Kingdom Gilt 07/12/2038, 81,160,000 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2046, 50,450,000 of 1.125% United Kingdom Gilt Inflation Linked 22/11/2037, 160,000,000 of 1.125% United Kingdom Gilt 22/10/2041 and 63,000,000 of 0.125% United Kingdom Gilt Inflation Linked 22/03/2024 and with a total market value of GBP 441,761,400 as collateral from DBS Bank and HSBC Bank in respect of the reverse repurchase agreements held by the Fund as of 31 December 2023. This collateral does not form part of the assets of the Fund.

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%)			
Canadian Dollar (30 June 2023: 0.33%)			
2,200,000	3.000% Canadian National Railway Co 08/02/2029	1,587,787	0.34
Canadian Dollar – Total		1,587,787	0.34
Euro (30 June 2023: 23.00%)			
350,000	0.750% Akelius Residential Property Financing BV 22/02/2030	301,322	0.06
2,000,000	5.824% Allianz SE 25/07/2053	2,428,754	0.52
1,100,000	7.000% ASR Nederland NV 07/12/2043	1,376,302	0.29
600,000	5.399% Assicurazioni Generali SpA 20/04/2033	708,049	0.15
700,000	1.375% AXA SA 07/10/2041	641,445	0.14
1,103,000	5.500% AXA SA 11/07/2043	1,310,039	0.28
1,048,000	3.250% AXA SA 28/05/2049	1,115,079	0.24
1,200,000	5.750% Banco Santander SA 23/08/2033	1,393,451	0.30
1,600,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	1,765,092	0.38
1,000,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	1,123,359	0.24
2,100,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	2,413,694	0.51
800,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	875,541	0.19
2,700,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	3,205,111	0.68
1,200,000	4.750% BNP Paribas SA 13/11/2032	1,409,825	0.30
1,200,000	2.250% BPCE SA 02/03/2032	1,244,901	0.27
1,300,000	4.750% BPCE SA 14/06/2034	1,532,622	0.33
700,000	5.125% BPCE SA 25/01/2035	798,113	0.17
800,000	2.125% BPCE SA 13/10/2046	720,448	0.15
1,700,000	0.375% CNP Assurances SACA 08/03/2028	1,660,307	0.35
1,000,000	1.250% CNP Assurances SACA 27/01/2029	978,297	0.21
2,000,000	2.500% CNP Assurances SACA 30/06/2051	1,934,452	0.41
1,800,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	1,807,962	0.39
2,000,000	4.233% Cooperatieve Rabobank UA 25/04/2029	2,278,576	0.49
200,000	4.250% Credit Agricole SA 11/07/2029	228,471	0.05
1,700,000	4.125% Credit Agricole SA 07/03/2030	1,968,490	0.42
2,000,000	1.625% Credit Agricole SA 05/06/2030	2,139,296	0.46
300,000	0.375% Credit Mutuel Arkea SA 03/10/2028	290,743	0.06
1,500,000	0.750% Credit Mutuel Arkea SA 18/01/2030	1,429,494	0.30
700,000	2.375% de Volksbank NV 04/05/2027	747,822	0.16
2,900,000	0.375% de Volksbank NV 03/03/2028	2,793,384	0.60
1,200,000	1.500% Deutsche Wohnen SE 30/04/2030	1,164,621	0.25
1,564,000	1.500% Digital Dutch Finco BV 15/03/2030	1,507,281	0.32
2,905,000	0.875% DS Smith Plc 12/09/2026	3,002,579	0.64
2,458,000	0.250% DSM BV 23/06/2028	2,452,261	0.52
840,000	3.875% E.ON SE 12/01/2035	968,618	0.21
1,508,000	0.773% East Japan Railway Co 15/09/2034	1,316,238	0.28
1,300,000	4.389% East Japan Railway Co 05/09/2043	1,565,907	0.33
2,031,000	0.375% Elenia Verkko Oyj 06/02/2027	2,046,171	0.44
1,700,000	0.875% Elia Transmission Belgium SA 28/04/2030	1,642,787	0.35
300,000	3.625% Elia Transmission Belgium SA 18/01/2033	343,351	0.07
2,189,000	0.875% ERG SpA 15/09/2031	1,950,573	0.42
2,176,000	3.750% ESB Finance DAC 25/01/2043	2,395,810	0.51
600,000	1.375% Euroclear Investments SA 16/06/2051	525,900	0.11
1,800,000	3.279% Eurogrid GmbH 05/09/2031	1,984,023	0.42
900,000	1.560% Experian Europe DAC 16/05/2031	898,639	0.19
1,900,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	2,192,398	0.47
500,000	1.850% Groupe des Assurances du Credit Mutuel SADIR 21/04/2042	448,002	0.10
1,676,000	0.000% Hemso Treasury Oyj 19/01/2028	1,590,945	0.34
1,117,000	6.364% HSBC Holdings Plc 16/11/2032	1,330,884	0.28
2,500,000	4.125% ING Groep NV 24/08/2033	2,779,546	0.59
1,600,000	4.375% KBC Group NV 19/04/2030	1,839,213	0.39
700,000	4.375% La Banque Postale SA 17/01/2030	800,624	0.17
800,000	5.500% La Banque Postale SA 05/03/2034	927,400	0.20
800,000	1.625% Lonza Finance International NV 21/04/2027	849,617	0.18
2,905,000	0.625% Molnlycke Holding AB 15/01/2031	2,604,677	0.56
850,000	4.275% National Grid Plc 16/01/2035	974,268	0.21
733,000	5.763% NatWest Group Plc 28/02/2034	855,008	0.18
3,709,000	4.625% NN Group NV 13/01/2048	4,127,981	0.89
1,070,000	3.250% Orsted AS 13/09/2031	1,175,732	0.25
600,000	5.250% Orsted AS 08/12/3022	665,610	0.14
1,500,000	1.375% Praemia Healthcare SACA 17/09/2030	1,373,087	0.29
500,000	1.000% Prologis Euro Finance LLC 08/02/2029	492,003	0.10
200,000	1.625% Prologis International Funding II SA 17/06/2032	186,390	0.04
900,000	4.625% Prologis International Funding II SA 21/02/2035	1,040,226	0.22
950,000	3.875% Rentokil Initial Finance BV 27/06/2027	1,072,241	0.23
1,000,000	1.125% RTE Reseau de Transport d'Electricite SADIR 09/09/2049	727,019	0.16
700,000	3.750% Sika Capital BV 03/11/2026	787,759	0.17
2,475,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	2,849,098	0.61

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) – continued			
Euro (30 June 2023: 23.00%) – continued			
1,550,000	1.875% Smaakraft AS 13/04/2026	1,593,441	0.34
1,663,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	1,576,608	0.34
1,173,000	2.875% SSE Plc 01/08/2029	1,285,422	0.27
1,802,000	2.500% Standard Chartered Plc 09/09/2030	1,930,334	0.41
200,000	2.875% Statkraft AS 13/09/2029	221,998	0.05
2,000,000	6.500% Stichting AK Rabobank Certificaten Perp*	2,215,974	0.47
2,300,000	2.714% Swiss Re Finance UK Plc 04/06/2052	2,267,234	0.48
1,655,000	4.750% TenneT Holding BV 28/10/2042	2,132,621	0.45
1,232,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	1,319,064	0.28
3,799,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	3,174,210	0.68
1,100,000	1.000% UCB SA 30/03/2028	1,086,880	0.23
600,000	4.625% Virgin Money UK Plc 29/10/2028	663,156	0.14
600,000	1.875% Zurich Finance Ireland Designated Activity Co 17/09/2050	579,802	0.12
Euro – Total		118,121,672	25.19
United Kingdom Pound (30 June 2023: 5.87%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	870,457	0.19
311,000	8.450% AA Bond Co Ltd 31/01/2028	416,307	0.09
600,000	3.250% AA Bond Co Ltd 31/07/2028	650,486	0.14
930,000	4.750% Annington Funding Plc 09/08/2033	1,107,504	0.24
560,000	7.210% Arqiva Financing Plc 30/06/2028	773,171	0.16
651,979	5.357% British Land Co Plc 31/03/2028	830,438	0.18
152,000	5.357% British Land Co Plc 31/03/2028	193,605	0.04
1,781,000	5.264% British Land Co Plc 24/09/2035	2,224,110	0.47
487,000	11.125% Close Brothers Group Plc Perp*	632,724	0.13
679,451	5.564% Derby Healthcare Plc 30/06/2041	897,788	0.19
2,136,867	8.369% Finance for Residential Social Housing Plc 04/10/2058	3,567,712	0.75
735,000	6.500% Grosvenor UK Finance Plc 29/09/2026	978,258	0.21
1,789,000	5.280% Harbour Funding Plc 31/03/2034	2,343,899	0.50
850,000	4.375% High Speed Rail Finance 1 Plc 01/11/2038	1,015,093	0.22
523,639	6.775% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)	667,451	0.14
358,825	2.500% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058	362,214	0.08
72,371	6.775% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058 (F.R.N.)	92,158	0.02
292,000	2.625% Investec Plc 04/01/2032	316,775	0.07
415,000	9.125% Investec Plc 06/03/2033	555,469	0.12
300,000	7.000% Just Group Plc 15/04/2031	380,650	0.08
650,000	4.250% Mobico Group Plc Perp*	733,207	0.16
986,000	9.500% OSB Group Plc 07/09/2028	1,293,975	0.28
660,000	8.000% Pension Insurance Corp Plc 13/11/2033	902,445	0.19
721,000	6.250% Places For People Treasury Plc 06/12/2041	990,392	0.21
339,000	8.250% RAC Bond Co Plc 06/11/2028	465,652	0.10
200,000	3.250% RCB Bonds Plc 22/07/2031	196,864	0.04
672,092	2.804% St James's Oncology Financing Plc 31/03/2037	709,969	0.15
1,416,838	6.380% Sunderland SHG Finance Plc 31/03/2042	1,988,811	0.42
118,407	1.366% Telereal Securitisation Plc 10/12/2031	133,706	0.03
265,100	3.563% Telereal Securitisation Plc 10/12/2031	310,511	0.07
1,439,000	3.563% Telereal Securitisation Plc 10/12/2031	1,670,213	0.36
131,271	5.389% Telereal Securitisation Plc 10/12/2031	169,918	0.04
266,000	1.963% Telereal Securitisation Plc 10/12/2033	315,210	0.07
741,719	6.052% Tesco Property Finance 2 Plc 13/10/2039	986,154	0.21
457,232	5.801% Tesco Property Finance 4 Plc 13/10/2040	596,247	0.13
250,000	2.720% Uliving@essex3 LLP 31/08/2066	196,833	0.04
738,000	5.320% Unifund Plc 07/12/2047	832,477	0.18
United Kingdom Pound – Total		31,368,853	6.70
United States Dollar (30 June 2023: 66.59%)			
3,125,000	3.200% AbbVie Inc 21/11/2029	2,926,302	0.62
3,105,000	4.250% AbbVie Inc 21/11/2049	2,778,453	0.59
1,600,000	2.470% ABN AMRO Bank NV 13/12/2029	1,410,428	0.30
1,400,000	3.324% ABN AMRO Bank NV 13/03/2037	1,121,334	0.24
2,490,000	3.050% Agilent Technologies Inc 22/09/2026	2,381,209	0.51
4,278,000	2.300% Agilent Technologies Inc 12/03/2031	3,716,028	0.79
1,000,000	3.200% Allianz SE Perp*	791,798	0.17
1,988,000	3.100% Amazon.com Inc 12/05/2051	1,486,443	0.32
2,323,000	2.300% American Water Capital Corp 01/06/2031	1,986,951	0.42
1,988,000	2.050% Amphenol Corp 01/03/2025	1,920,254	0.41
3,999,000	2.800% Amphenol Corp 15/02/2030	3,648,890	0.78
1,050,000	8.205% Aon Corp 01/01/2027	1,123,018	0.24
3,049,000	5.400% Aptiv Plc 15/03/2049	2,863,849	0.61
2,826,000	3.100% Aptiv Plc 01/12/2051	1,852,915	0.40
1,373,000	4.150% Aptiv Plc / Aptiv Corp 01/05/2052	1,093,049	0.23

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) – continued			
United States Dollar (30 June 2023: 66.59%) – continued			
500,000	5.625% Argentum Netherlands BV for Swiss Re Ltd 15/08/2052	487,560	0.10
2,850,000	5.524% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,728,875	0.58
1,496,000	4.375% AstraZeneca Plc 16/11/2045	1,411,531	0.30
4,485,000	3.550% AT&T Inc 15/09/2055	3,245,652	0.69
2,490,000	3.800% AT&T Inc 01/12/2057	1,861,402	0.40
1,597,000	3.200% Avangrid Inc 15/04/2025	1,552,787	0.33
4,524,000	4.350% Avista Corp 01/06/2048	3,851,764	0.82
2,212,000	5.125% AXA SA 17/01/2047	2,177,853	0.46
1,429,000	6.379% AXA SA Perp*	1,547,500	0.33
2,800,000	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034	3,054,408	0.65
3,200,000	1.722% Banco Santander SA 14/09/2027	2,897,319	0.62
1,600,000	6.921% Banco Santander SA 08/08/2033	1,711,042	0.36
1,600,000	6.938% Banco Santander SA 07/11/2033	1,779,851	0.38
3,737,000	2.871% BNP Paribas SA 19/04/2032	3,169,372	0.68
2,250,000	4.375% BNP Paribas SA 01/03/2033	2,110,695	0.45
1,600,000	2.588% BNP Paribas SA 12/08/2035	1,316,943	0.28
2,050,000	9.250% BNP Paribas SA Perp*	2,197,235	0.47
3,999,000	3.116% BPCE SA 19/10/2032	3,270,140	0.70
1,700,000	7.003% BPCE SA 19/10/2034	1,850,154	0.39
3,112,000	4.250% Bristol-Myers Squibb Co 26/10/2049	2,713,682	0.58
1,050,000	1.950% Broadcom Inc 15/02/2028	943,647	0.20
2,250,000	2.450% Broadcom Inc 15/02/2031	1,927,114	0.41
1,876,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	1,610,894	0.34
2,546,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	2,258,931	0.48
2,490,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	2,458,253	0.52
1,000,000	4.900% Connecticut Light and Power Co 01/07/2033	1,011,964	0.22
2,960,000	3.850% Consolidated Edison Co of New York Inc 15/06/2046	2,424,093	0.52
3,583,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	2,350,581	0.50
2,000,000	3.758% Cooperatieve Rabobank UA 06/04/2033	1,800,091	0.38
1,900,000	5.750% Cooperatieve Rabobank UA 01/12/2043	1,960,858	0.42
3,049,000	4.000% Credit Agricole SA 10/01/2033	2,829,803	0.60
2,000,000	8.125% Credit Agricole SA Perp*	2,044,524	0.44
1,597,000	3.800% CSX Corp 01/03/2028	1,566,378	0.33
1,988,000	5.500% CSX Corp 15/04/2041	2,077,691	0.44
2,000,000	3.625% Deutsche Telekom AG 21/01/2050	1,609,413	0.34
2,490,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	3,007,544	0.64
2,000,000	6.650% E.ON International Finance BV 30/04/2038	2,227,107	0.48
4,725,000	2.125% Ecolab Inc 01/02/2032	4,031,738	0.86
1,597,000	2.625% Equinix Inc 18/11/2024	1,556,127	0.33
3,273,000	2.150% Equinix Inc 15/07/2030	2,777,988	0.59
1,050,000	2.250% Fidelity National Information Services Inc 01/03/2031	889,193	0.19
2,050,000	5.100% Fidelity National Information Services Inc 15/07/2032	2,098,904	0.45
3,284,000	2.950% Gilead Sciences Inc 01/03/2027	3,129,731	0.67
789,000	5.250% Gilead Sciences Inc 15/10/2033	821,305	0.18
990,000	4.500% Gilead Sciences Inc 01/02/2045	919,675	0.20
1,063,000	4.200% GlaxoSmithKline Capital Inc 18/03/2043	996,718	0.21
3,999,000	7.390% HSBC Holdings Plc 03/11/2028	4,290,934	0.92
800,000	6.161% HSBC Holdings Plc 09/03/2029	827,001	0.18
2,211,000	8.113% HSBC Holdings Plc 03/11/2033	2,560,923	0.55
2,800,000	7.399% HSBC Holdings Plc 13/11/2034	3,077,024	0.66
1,988,000	2.850% International Business Machines Corp 15/05/2040	1,492,869	0.32
2,619,000	3.430% International Business Machines Corp 09/02/2052	1,958,196	0.42
320,000	6.250% IQVIA Inc 01/02/2029	334,752	0.07
4,278,000	5.250% Legal & General Group Plc 21/03/2047	4,133,618	0.88
4,524,000	4.582% Lloyds Banking Group Plc 10/12/2025	4,432,451	0.95
5,250,000	7.953% Lloyds Banking Group Plc 15/11/2033	6,013,706	1.28
1,650,000	4.344% Lloyds Banking Group Plc 09/01/2048	1,332,987	0.28
800,000	7.500% Lloyds Banking Group Plc Perp*	785,401	0.17
3,664,000	6.500% M&G Plc 20/10/2048	3,656,214	0.78
1,988,000	5.900% Massachusetts Electric Co 15/11/2039	2,023,818	0.43
1,700,000	5.375% MetLife Inc 15/07/2033	1,777,117	0.38
1,000,000	6.400% MetLife Inc 15/12/2036	1,034,146	0.22
1,597,000	9.250% MetLife Inc 08/04/2038	1,795,683	0.38
1,597,000	5.000% MetLife Inc 15/07/2052	1,594,147	0.34
2,400,000	5.875% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23/05/2042	2,412,000	0.51
2,500,000	2.332% National Australia Bank Ltd 21/08/2030	2,042,120	0.44
1,830,000	3.347% National Australia Bank Ltd 12/01/2037	1,523,759	0.32
2,546,000	4.150% National Rural Utilities Cooperative Finance Corp 15/12/2032	2,421,947	0.52
1,317,000	5.800% National Rural Utilities Cooperative Finance Corp 15/01/2033	1,398,152	0.30
1,500,000	4.125% Nationwide Building Society 18/10/2032	1,357,544	0.29
2,850,000	4.892% NatWest Group Plc 18/05/2029	2,804,448	0.60
2,200,000	5.808% NatWest Group Plc 13/09/2029	2,260,200	0.48
1,400,000	6.016% NatWest Group Plc 02/03/2034	1,475,264	0.31

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 95.79%) – continued			
United States Dollar (30 June 2023: 66.59%) – continued			
708,000	3.032% NatWest Group Plc 28/11/2035	588,407	0.13
2,937,000	1.850% New York Life Global Funding 01/08/2031	2,374,365	0.51
850,000	4.550% New York Life Global Funding 28/01/2033	840,250	0.18
1,541,000	5.783% Niagara Mohawk Power Corp 16/09/2052	1,604,200	0.34
1,206,000	2.650% NXP BV / NXP Funding LLC / NXP USA Inc 15/02/2032	1,020,722	0.22
3,105,000	3.250% NXP BV / NXP Funding LLC / NXP USA Inc 11/05/2041	2,375,946	0.51
870,000	4.150% Oncor Electric Delivery Co LLC 01/06/2032	839,183	0.18
1,000,000	5.650% Oncor Electric Delivery Co LLC 15/11/2033	1,068,573	0.23
1,882,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	1,766,185	0.38
1,820,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	1,800,362	0.38
3,468,000	5.500% Orange SA 06/02/2044	3,615,297	0.77
2,490,000	2.850% PayPal Holdings Inc 01/10/2029	2,282,081	0.49
3,887,000	5.375% Phoenix Group Holdings Plc 06/07/2027	3,724,232	0.79
2,747,000	3.300% President and Fellows of Harvard College 15/07/2056	2,102,347	0.45
2,630,000	2.250% Prologis LP 15/04/2030	2,303,930	0.49
4,073,000	5.375% Prudential Financial Inc 15/05/2045	4,022,285	0.86
2,988,000	4.350% Prudential Financial Inc 25/02/2050	2,663,757	0.57
2,211,000	3.125% Prudential Funding Asia Plc 14/04/2030	2,012,076	0.43
2,800,000	2.950% Prudential Funding Asia Plc 03/11/2033	2,467,752	0.53
1,373,000	2.200% Public Service Co of New Hampshire 15/06/2031	1,161,605	0.25
1,736,000	3.600% Public Service Co of New Hampshire 01/07/2049	1,382,035	0.29
4,926,000	2.300% Republic Services Inc 01/03/2030	4,345,673	0.93
2,658,000	3.100% Rochester Gas and Electric Corp 01/06/2027	2,510,045	0.54
1,820,000	4.150% San Diego Gas & Electric Co 15/05/2048	1,562,172	0.33
1,850,000	6.833% Santander UK Group Holdings Plc 21/11/2026	1,885,809	0.40
2,490,000	3.823% Santander UK Group Holdings Plc 03/11/2028	2,343,652	0.50
1,458,000	2.875% Siemens Financieringsmaatschappij NV 11/03/2041	1,146,227	0.24
600,000	6.875% Skandinaviska Enskilda Banken AB Perp*	590,994	0.13
1,473,000	3.516% Standard Chartered Plc 12/02/2030	1,416,459	0.30
1,500,000	6.296% Standard Chartered Plc 06/07/2034	1,578,846	0.34
2,600,000	3.265% Standard Chartered Plc 18/02/2036	2,129,751	0.45
3,105,000	2.700% STERIS Irish FinCo UnLtd Co 15/03/2031	2,677,078	0.57
600,000	3.750% STERIS Irish FinCo UnLtd Co 15/03/2051	468,176	0.10
2,044,000	3.500% Stryker Corp 15/03/2026	1,995,361	0.43
2,636,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	2,263,555	0.48
1,850,000	5.213% Telefonica Emisiones SA 08/03/2047	1,721,470	0.37
1,597,000	3.125% Telstra Group Ltd 07/04/2025	1,559,930	0.33
1,954,000	5.050% Texas Instruments Inc 18/05/2063	2,014,459	0.43
2,211,000	1.750% Thermo Fisher Scientific Inc 15/10/2028	1,975,529	0.42
2,211,000	4.950% Thermo Fisher Scientific Inc 21/11/2032	2,286,810	0.49
2,937,000	4.100% Thermo Fisher Scientific Inc 15/08/2047	2,637,893	0.56
3,611,246	5.750% Topaz Solar Farms LLC 30/09/2039	3,595,501	0.77
1,206,000	2.500% Tyco Electronics Group SA 04/02/2032	1,045,868	0.22
1,261,000	1.750% Unilever Capital Corp 12/08/2031	1,050,240	0.22
1,988,000	3.000% Verizon Communications Inc 22/03/2027	1,892,124	0.40
3,105,000	3.700% Verizon Communications Inc 22/03/2061	2,377,996	0.51
1,597,000	6.150% Vodafone Group Plc 27/02/2037	1,733,150	0.37
2,111,000	5.000% Vodafone Group Plc 30/05/2038	2,126,097	0.45
1,094,000	4.875% Vodafone Group Plc 19/06/2049	995,595	0.21
305,000	5.625% Vodafone Group Plc 10/02/2053	309,575	0.07
2,211,000	4.250% Waste Connections Inc 01/12/2028	2,199,864	0.47
1,700,000	2.875% WEA Finance LLC 15/01/2027	1,514,884	0.32
2,490,000	2.750% Welltower OP LLC 15/01/2032	2,124,630	0.45
1,500,000	6.820% Westpac Banking Corp 17/11/2033	1,633,598	0.35
3,490,000	2.668% Westpac Banking Corp 15/11/2035	2,847,498	0.61
5,172,000	2.250% Xylem Inc 30/01/2031	4,438,573	0.95
2,490,000	2.000% Zoetis Inc 15/05/2030	2,146,420	0.46
1,541,000	5.600% Zoetis Inc 16/11/2032	1,655,472	0.35
1,411,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	1,148,907	0.25
United States Dollar – Total		304,144,843	64.87
Corporate Bonds – Total		455,223,155	97.10
Interest accrued (30 June 2023: 1.10%)		5,779,233	1.23
Total value of investments (30 June 2023: USD 445,257,719; 96.89%)		461,002,388	98.33

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2023: 1.79%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.71%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/01/2024	EUR	120,713	USD	133,551	–	0.00
10/01/2024	EUR	845,040	USD	909,372	25,537	0.01
10/01/2024	EUR	175,126	USD	191,351	2,399	0.00
10/01/2024	EUR	163,290	USD	179,828	827	0.00
10/01/2024	EUR	59,595	USD	64,365	1,568	0.00
10/01/2024	EUR	83,793	USD	92,142	563	0.00
10/01/2024	EUR	16,572,057	USD	17,833,654	500,813	0.10
10/01/2024	EUR	21,715	USD	24,047	(23)	(0.00)
10/01/2024	GBP	14,846	USD	18,885	30	0.00
10/01/2024	GBP	47	USD	59	1	0.00
10/01/2024	GBP	88	USD	111	1	0.00
10/01/2024	GBP	3,590	USD	4,549	25	0.00
10/01/2024	GBP	4,288	USD	5,431	32	0.00
10/01/2024	GBP	19,953	USD	25,374	47	0.00
10/01/2024	GBP	44	USD	55	1	0.00
10/01/2024	GBP	381	USD	486	–	0.00
10/01/2024	GBP	1,205	USD	1,542	(7)	(0.00)
10/01/2024	GBP	9,393	USD	11,948	19	0.00
10/01/2024	GBP	23,470	USD	29,462	439	0.00
10/01/2024	GBP	62,719	USD	78,707	1,200	0.00
10/01/2024	GBP	1,905,902	USD	2,391,755	36,457	0.01
10/01/2024	GBP	263	USD	331	5	0.00
10/01/2024	GBP	6,827	USD	8,546	152	0.00
10/01/2024	GBP	18,712	USD	23,900	(60)	(0.00)
10/01/2024	GBP	3,973,095	USD	4,987,585	74,331	0.02
10/01/2024	GBP	1,629,209	USD	2,064,571	11,120	0.00
10/01/2024	GBP	2,359,528	USD	3,001,472	4,680	0.00
10/01/2024	GBP	3,398,592	USD	4,321,932	8,040	0.00
10/01/2024	GBP	3,187,406	USD	4,071,134	(10,223)	(0.00)
10/01/2024	GBP	323,824,022	USD	406,373,242	6,194,293	1.31
10/01/2024	GBP	11,177,755	USD	14,027,188	213,815	0.05
10/01/2024	GBP	1,176,792	USD	1,473,098	26,193	0.01
10/01/2024	GBP	31	USD	39	–	0.00
10/01/2024	GBP	52	USD	65	1	0.00
10/01/2024	GBP	146	USD	184	3	0.00
10/01/2024	GBP	4,220	USD	5,295	81	0.00
10/01/2024	GBP	15	USD	19	–	0.00
10/01/2024	GBP	42	USD	53	–	0.00
10/01/2024	GBP	44	USD	56	–	0.00
10/01/2024	GBP	21	USD	27	–	0.00
10/01/2024	GBP	186	USD	238	–	0.00
10/01/2024	GBP	12,158	USD	15,466	24	0.00
10/01/2024	GBP	8,466	USD	10,729	58	0.00
10/01/2024	GBP	181	USD	230	1	0.00
10/01/2024	GBP	17,799	USD	22,635	42	0.00
10/01/2024	GBP	16,693	USD	21,321	(54)	(0.00)
10/01/2024	GBP	6,092	USD	7,625	136	0.00
10/01/2024	GBP	5,608	USD	7,039	106	0.00
10/01/2024	GBP	28,458	USD	35,724	532	0.00
10/01/2024	GBP	1,765,780	USD	2,215,913	33,775	0.01
10/01/2024	USD	24,703	EUR	22,956	(695)	(0.00)
10/01/2024	USD	10,548	GBP	8,332	(67)	(0.00)
10/01/2024	USD	831,022	GBP	651,700	724	0.00
10/01/2024	USD	1	GBP	1	–	(0.00)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2023: 1.79%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.71%)** – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/01/2024	USD	120	GBP	94	–	0.00
10/01/2024	USD	924	GBP	723	2	0.00
10/01/2024	USD	636,808	GBP	504,087	(5,423)	(0.00)
10/01/2024	USD	1,111	GBP	880	(9)	(0.00)
10/01/2024	USD	502	GBP	396	(3)	(0.00)
10/01/2024	USD	1,316	GBP	1,048	(20)	(0.00)
10/01/2024	USD	27,654	GBP	22,037	(422)	(0.00)
10/01/2024	USD	1,453	GBP	1,135	6	0.00
10/01/2024	USD	22,808	GBP	18,016	(145)	(0.00)
08/02/2024	USD	1,493,741	CAD	2,050,000	(59,572)	(0.01)
08/02/2024	USD	106,426,066	EUR	99,300,000	(3,560,011)	(0.77)
08/02/2024	USD	1,037,221	EUR	950,000	(15,012)	(0.00)
08/02/2024	USD	2,412,107	EUR	2,200,000	(24,644)	(0.01)
08/02/2024	USD	4,376,948	EUR	4,000,000	(53,508)	(0.01)
08/02/2024	USD	883,756	GBP	700,000	(8,217)	(0.00)
08/02/2024	USD	58,770	GBP	48,000	(2,394)	(0.00)
08/02/2024	USD	30,144,457	GBP	24,500,000	(1,074,620)	(0.23)
Unrealised gain on forward foreign currency exchange contracts					7,138,079	1.52
Unrealised loss on forward foreign currency exchange contracts					(4,815,129)	(1.03)
Net unrealised gain on forward foreign currency exchange contracts					2,322,950	0.49

Traded Futures Contracts – Open Positions (30 June 2023: 0.08%***)

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
(62)	Euro Bund Futures	07/03/2024	(292,816)	(0.06)
(57)	Long Gilt Futures	26/03/2024	(503,243)	(0.11)
(124)	US 10 Years Note Futures	19/03/2024	(430,125)	(0.09)
Unrealised loss on open futures contracts			(1,226,184)	(0.26)
Total traded futures contracts – open positions			(1,226,184)	(0.26)
Total unrealised gains on financial derivative instruments			7,138,079	1.52
Total unrealised losses on financial derivative instruments			(6,041,313)	(1.29)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Credit Fund – continued

		Fair value USD	% of Fund
Cash (30 June 2023: 1.76%)****			
British Pound	1,065,641		
Canadian Dollar	9,723		
Euro Currency	84,661		
Norwegian Krone	13,341		
US Dollar	(369,301)		
Cash held with brokers and counterparties for open financial derivative instruments	3,923,402		
		4,727,467	1.01
Net other assets (30 June 2023: (0.44)%)			
		2,022,865	0.43
Net Assets Attributable to Redeemable Participating Shareholders		468,849,486	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.12
Transferable securities dealt in on another regulated market	10.56
OTC financial derivative instruments	1.48
Other assets	3.84
	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, Citigroup, Goldman Sachs, HSBC Bank, 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 31 December 2023

Royal London Global Sustainable Equity Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.69%)			
Canadian Dollar (30 June 2023: 1.93%)			
10,667	Canadian National Railway Co	1,345,442	2.25
Canadian Dollar – Total		1,345,442	2.25
Danish Krone (30 June 2023: 1.91%)			
11,722	Novo Nordisk AS	1,214,204	2.03
Danish Krone – Total		1,214,204	2.03
Euro (30 June 2023: 10.43%)			
2,018	ASML Holding NV	1,521,561	2.55
6,899	IMCD NV	1,202,208	2.01
2,369	L'Oreal SA	1,180,808	1.98
10,134	Schneider Electric SE	2,037,519	3.41
Euro – Total		5,942,096	9.95
Hong Kong Dollar (30 June 2023: 3.02%)			
162,000	AIA Group Ltd	1,411,320	2.36
Hong Kong Dollar – Total		1,411,320	2.36
Indonesian Rupiah (30 June 2023: 1.01%)			
2,518,000	Bank Rakyat Indonesia Persero Tbk PT	936,257	1.57
Indonesian Rupiah – Total		936,257	1.57
Japanese Yen (30 June 2023: 1.13%)			
7,600	Shimano Inc	1,177,715	1.97
Japanese Yen – Total		1,177,715	1.97
Swiss Franc (30 June 2023: 1.34%)			
2,536	Sika AG	825,822	1.38
Swiss Franc – Total		825,822	1.38
United Kingdom Pound (30 June 2023: 18.69%)			
13,351	AstraZeneca Plc	1,802,973	3.03
49,913	Compass Group Plc	1,364,624	2.28
13,063	London Stock Exchange Group Plc	1,543,404	2.58
172,657	Rentokil Initial Plc	969,606	1.62
70,106	SSE Plc	1,657,688	2.77
177,326	Standard Chartered Plc	1,505,939	2.52
23,103	Unilever Plc	1,118,463	1.87
United Kingdom Pound – Total		9,962,697	16.67
United States Dollar (30 June 2023: 59.23%)			
2,161	Adobe Inc	1,289,253	2.16
7,221	AGCO Corp	876,702	1.47
9,660	Alphabet Inc	1,349,405	2.26
7,760	Amazon.com Inc	1,179,054	1.97
5,443	Autodesk Inc	1,325,262	2.22
4,508	Comfort Systems USA Inc	927,160	1.55
14,280	Core & Main Inc	577,055	0.97
6,848	Ferguson Plc	1,322,143	2.21
27,343	HDFC Bank Ltd	1,834,989	3.07
13,206	Hologic Inc	943,569	1.58
2,170	Intuit Inc	1,356,315	2.27
1,881	Intuitive Surgical Inc	634,574	1.06
4,031	Iqvia Holdings Inc	932,693	1.56
890	MercadoLibre Inc	1,398,671	2.34
6,818	Microsoft Corp	2,563,840	4.30
5,230	Nordson Corp	1,381,557	2.31
2,184	NVIDIA Corp	1,081,560	1.81
6,117	Prologis Inc	815,396	1.36
6,342	Steris Plc	1,394,289	2.33
15,601	Taiwan Semiconductor Manufacturing Co Ltd	1,622,504	2.72
9,928	TE Connectivity Ltd	1,394,884	2.33

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Sustainable Equity Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.69%) – continued			
United States Dollar (30 June 2023: 59.23%) – continued			
11,329	Texas Instruments Inc	1,931,141	3.23
3,388	Thermo Fisher Scientific Inc	1,798,317	3.01
3,733	TopBuild Corp	1,397,113	2.34
5,903	Trane Technologies Plc	1,439,742	2.41
6,806	Visa Inc	1,771,942	2.97
14,810	Westinghouse Air Brake Technologies Corp	1,879,389	3.15
United States Dollar – Total		36,418,519	60.96
Equity – Total		59,234,072	99.14
Total value of investments (30 June 2023: USD 53,488,662; 98.69%)		59,234,072	99.14

	Fair value USD	% of Fund
Cash (30 June 2023: 1.31%)*		
British Pound	7,529	
Canadian Dollar	4,562	
Danish Krone	71,023	
Euro Currency	286,792	
Hong Kong Dollar	36,646	
Japanese Yen	761	
Swiss Franc	12,696	
US Dollar	64,067	
	484,076	0.81
Net other assets (30 June 2023: (0.00)%)	27,691	0.05
Net Assets Attributable to Redeemable Participating Shareholders	59,745,839	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.00
Other assets	1.00
	100.00

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Diversified Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%)			
Australian Dollar (30 June 2023: 0.8%)			
22,942	Altium Ltd	734,057	0.29
4,848	Commonwealth Bank of Australia	370,163	0.15
4,395	Macquarie Group Ltd	551,177	0.22
51,888	Westpac Banking Corp	811,505	0.32
Australian Dollar – Total		2,466,902	0.98
Canadian Dollar (30 June 2023: 3.33%)			
4,674	Brookfield Asset Management Ltd	188,383	0.08
20,087	Brookfield Corp	808,530	0.32
11,755	Canadian Pacific Kansas City Ltd	933,314	0.37
906	Constellation Software Inc	2,254,121	0.90
7,435	Intact Financial Corp	1,147,866	0.46
14,830	Metro Inc	770,336	0.31
9,556	National Bank of Canada	730,930	0.29
10,408	Shopify Inc	813,124	0.32
2,860	Topicus.com Inc	193,287	0.08
13,519	Toronto-Dominion Bank	876,593	0.35
Canadian Dollar – Total		8,716,484	3.48
Chilean Peso Nil (30 June 2023: 0.22%)			
Danish Krone (30 June 2023: 1.22%)			
299	AP Moller – Maersk AS	538,595	0.22
7,389	DSV AS	1,299,749	0.51
1,381	Genmab AS	441,584	0.18
8,705	Novo Nordisk AS	901,693	0.36
Danish Krone – Total		3,181,621	1.27
Euro (30 June 2023: 8.04%)			
3,462	Air Liquide SA	674,389	0.27
662	Argenx SE	251,513	0.10
2,167	ASML Holding NV	1,633,906	0.65
24,119	AXA SA	786,700	0.31
55,680	Bankinter SA	356,946	0.14
10,573	Bechtle AG	530,803	0.21
7,088	BNP Paribas SA	490,686	0.20
1,322	Carl Zeiss Meditec AG	144,524	0.06
10,589	Heineken NV	1,076,798	0.43
207,519	Hera SpA	682,153	0.27
86,537	ING Groep NV	1,294,631	0.52
8,542	Legrand SA	889,046	0.35
1,295	LVMH Moet Hennessy Louis Vuitton SE	1,050,761	0.42
14,305	Mercedes-Benz Group AG	989,669	0.40
10,086	Nemetschek SE	875,493	0.35
2,577	Pernod Ricard SA	455,334	0.18
8,053	Safran SA	1,420,314	0.57
12,998	Sampo Oyj	569,451	0.23
33,937	UPM-Kymmene Oyj	1,278,477	0.51
5,179	Verbund AG	481,458	0.19
8,852	Wolters Kluwer NV	1,260,070	0.50
Euro – Total		17,193,122	6.86
Hong Kong Dollar (30 June 2023: 2.68%)			
24,000	BYD Co Ltd	658,746	0.26
858,000	China Construction Bank Corp	510,767	0.20
149,500	China Merchants Bank Co Ltd	520,586	0.21
38,500	CLP Holdings Ltd	317,662	0.13
90,400	Fuyao Glass Industry Group Co Ltd	439,779	0.18
243,200	Haier Smart Home Co Ltd	686,522	0.27
274,000	Haitian International Holdings Ltd	677,704	0.26
16,842	JD.com Inc	242,565	0.10
754,000	Lonking Holdings Ltd	117,764	0.05
38,840	Meituan	407,235	0.16
302,400	Shandong Weigao Group Medical Polymer Co Ltd	294,611	0.12
13,100	Tencent Holdings Ltd	492,390	0.20
226,000	TravelSky Technology Ltd	390,593	0.16
Hong Kong Dollar – Total		5,756,924	2.30

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) – continued			
Indonesian Rupiah (30 June 2023: Nil)			
3,409,100	Telkom Indonesia Persero Tbk PT	874,582	0.35
Indonesian Rupiah – Total		874,582	0.35
Japanese Yen (30 June 2023: 7.22%)			
28,300	Bandai Namco Holdings Inc	567,687	0.23
34,600	Daiichi Sankyo Co Ltd	950,791	0.38
6,300	Daito Trust Construction Co Ltd	731,024	0.29
16,500	Ebara Corp	977,552	0.39
4,100	Fujitsu Ltd	619,052	0.25
26,200	ITOCHU Corp	1,072,321	0.43
12,000	Iwatani Corp	547,858	0.22
240	Japan Logistics Fund Inc	487,137	0.19
35,000	KDDI Corp	1,114,297	0.44
19,200	NOF Corp	954,652	0.38
6,800	OKUMA Corp	293,176	0.12
23,300	Otsuka Corp	961,236	0.38
12,500	Sankyo Co Ltd	729,481	0.29
29,900	Shimadzu Corp	836,491	0.33
1,100	SMC Corp	591,434	0.24
15,600	Sompo Holdings Inc	763,476	0.30
11,900	Sony Group Corp	1,132,529	0.46
35,600	Sumitomo Mitsui Financial Group Inc	1,738,249	0.70
25,800	Toyota Motor Corp	474,326	0.19
36,200	USS Co Ltd	728,599	0.29
Japanese Yen – Total		16,271,368	6.50
Malaysian Ringgit (30 June 2023: Nil)			
947,000	Public Bank Berhad	884,141	0.35
Malaysian Ringgit – Total		884,141	0.35
Mexican Peso (30 June 2023: Nil)			
62,037	Grupo Financiero Banorte SAB de CV	627,930	0.25
Mexican Peso – Total		627,930	0.25
New Zealand Dollar (30 June 2023: 0.59%)			
139,998	Meridian Energy Ltd	491,568	0.20
204,985	Spark New Zealand Ltd	672,983	0.26
New Zealand Dollar – Total		1,164,551	0.46
Norwegian Krone (30 June 2023: 0.75%)			
65,621	Equinor ASA	2,087,655	0.83
62,902	Telenor ASA	724,304	0.29
Norwegian Krone – Total		2,811,959	1.12
Philippine Peso (30 June 2023: Nil)			
174,340	International Container Terminal Services Inc	777,013	0.31
Philippine Peso – Total		777,013	0.31
Polish Zloty (30 June 2023: Nil)			
5,328	Dino Polska SA	625,060	0.25
Polish Zloty – Total		625,060	0.25
Singapore Dollar (30 June 2023: 0.27%)			
43,500	DBS Group Holdings Ltd	1,101,387	0.44
Singapore Dollar – Total		1,101,387	0.44
South African Rand (30 June 2023: 0.21%)			
64,913	Standard Bank Group Ltd	739,275	0.30
South African Rand – Total		739,275	0.30

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) – continued			
South Korean Won (30 June 2023: Nil)			
17,262	Coway Co Ltd	766,664	0.31
19,429	Doosan Bobcat Inc	760,324	0.30
22,109	KB Financial Group Inc	928,719	0.37
8,434	S-1 Corp	392,919	0.16
South Korean Won – Total		2,848,626	1.14
Swedish Krona (30 June 2023: 0.88%)			
65,888	Svenska Handelsbanken AB	717,414	0.29
41,938	Volvo AB	1,091,840	0.43
Swedish Krona – Total		1,809,254	0.72
Swiss Franc (30 June 2023: 2.19%)			
8,655	Roche Holding AG	2,517,725	1.01
3,075	Sika AG	1,001,341	0.40
1,458	Swisscom AG	877,749	0.35
62,893	UBS Group AG Reg	1,953,013	0.78
Swiss Franc – Total		6,349,828	2.54
United Kingdom Pound (30 June 2023: 5.05%)			
16,105	Admiral Group Plc	550,697	0.22
24,341	Anglo American Plc	611,092	0.24
17,910	Ashthead Group Plc	1,246,284	0.50
93,200	Aviva Plc	516,149	0.21
9,151	Berkeley Group Holdings Plc	546,545	0.22
45,586	BHP Group Ltd	1,561,970	0.62
48,789	British American Tobacco Plc	1,426,819	0.57
17,964	Drax Group Plc	112,073	0.04
2,914	Flutter Entertainment Plc	517,514	0.21
73,054	Investec Plc	494,951	0.20
1,497,534	Lloyds Banking Group Plc	910,240	0.36
166,712	Shell Plc	5,461,639	2.18
United Kingdom Pound – Total		13,955,973	5.57
United States Dollar (30 June 2023: 65.8%)			
11,812	AbbVie Inc	1,830,506	0.73
4,470	Adobe Inc	2,666,802	1.06
3,564	Alnylam Pharmaceuticals Inc	682,185	0.27
57,793	Alphabet Inc	8,073,104	3.22
44,153	Amazon.com Inc	6,708,607	2.68
9,022	AMETEK Inc	1,487,638	0.59
1,988	ANSYS Inc	721,405	0.29
63,844	Apple Inc	12,291,885	4.92
10,356	Applied Materials Inc	1,678,397	0.67
10,942	Axis Bank Ltd	721,078	0.29
4,535	Baidu Inc	540,073	0.22
45,513	Baker Hughes Co	1,555,634	0.62
93,494	Banco Bradesco SA	327,229	0.13
8,850	Berkshire Hathaway Inc	3,156,441	1.26
14,117	BJ's Wholesale Club Holdings Inc	941,039	0.38
1,300	BlackRock Inc	1,055,340	0.42
380	Booking Holdings Inc	1,347,944	0.54
19,209	Bristol-Myers Squibb Co	985,614	0.39
13,281	Brown & Brown Inc	944,412	0.38
19,892	CareTrust REIT Inc	445,183	0.18
5,853	CDW Corp	1,330,504	0.53
11,789	Charles Schwab Corp	811,083	0.32
8,556	Church & Dwight Co Inc	809,055	0.32
40,908	Cinemark Holdings Inc	576,394	0.23
24,923	Cisco Systems Inc	1,259,110	0.50
5,172	CME Group Inc	1,089,223	0.43
14,293	Comcast Corp	626,748	0.25
29,829	Copart Inc	1,461,621	0.58
6,896	CoStar Group Inc	602,641	0.24
16,596	CSX Corp	575,383	0.23
3,036	Elevance Health Inc	1,431,656	0.57
4,988	Eli Lilly & Co	2,907,605	1.16
6,669	Eversource Energy	411,611	0.16
7,980	Expeditors International of Washington Inc	1,015,056	0.41

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.25%) – continued			
United States Dollar (30 June 2023: 65.8%) – continued			
1,701	FactSet Research Systems Inc	811,462	0.32
68,128	Ford Motor Co	830,480	0.33
23,032	General Motors Co	827,309	0.33
2,427	Goldman Sachs Group Inc	936,264	0.37
6,485	HCA Healthcare Inc	1,755,360	0.70
11,649	HDFC Bank Ltd	781,764	0.31
4,696	Home Depot Inc	1,627,399	0.65
5,380	IDACORP Inc	528,962	0.21
931	IDEXX Laboratories Inc	516,752	0.21
41,913	Infosys Ltd	770,361	0.31
3,129	Installed Building Products Inc	572,044	0.23
2,921	Intuitive Surgical Inc	985,429	0.39
13,653	Johnson & Johnson	2,139,971	0.85
4,372	Jones Lang LaSalle Inc	825,740	0.33
25,111	JPMorgan Chase & Co	4,271,381	1.71
17,769	Kenvue Inc	382,567	0.15
53,879	Kinder Morgan Inc	950,426	0.38
2,224	Kinsale Capital Group Inc	744,840	0.30
27,327	Kraft Heinz Co	1,010,552	0.40
2,104	Landstar System Inc	407,440	0.16
2,185	Lithia Motors Inc	719,477	0.29
9,615	McCormick & Co Inc	657,858	0.26
946	MercadoLibre Inc	1,486,677	0.59
392	Mettler-Toledo International Inc	475,480	0.19
17,017	Micron Technology Inc	1,452,231	0.58
33,312	Microsoft Corp	12,526,645	5.01
6,372	Moderna Inc	633,695	0.25
2,122	Netflix Inc	1,033,159	0.41
2,348	Northrop Grumman Corp	1,099,193	0.44
12,681	NVIDIA Corp	6,279,885	2.51
12,475	Occidental Petroleum Corp	744,882	0.30
3,012	Old Dominion Freight Line Inc	1,220,854	0.49
6,844	Ollie's Bargain Outlet Holdings Inc	519,391	0.21
11,449	PACCAR Inc	1,117,995	0.45
6,209	Paypal Holdings Inc	381,295	0.15
12,733	PepsiCo Inc	2,162,573	0.86
12,222	Philip Morris International Inc	1,149,846	0.46
4,105	PNC Financial Services Group Inc	635,659	0.25
6,762	Polaris Inc	640,835	0.26
4,248	Primerica Inc	874,068	0.35
15,595	Procter & Gamble Co	2,285,291	0.91
9,572	Progressive Corp	1,524,628	0.61
4,785	Prologis Inc	637,841	0.25
20,623	Range Resources Corp	627,764	0.25
4,789	Reliance Steel & Aluminum Co	1,339,388	0.53
1,617	Roper Technologies Inc	881,540	0.35
2,991	S&P Global Inc	1,317,595	0.53
2,640	Saia Inc	1,156,901	0.46
41,954	Sendas Distribuidora SA	579,804	0.23
2,332	Snowflake Inc	464,068	0.19
26,849	Sprouts Farmers Market Inc	1,291,705	0.52
13,809	Steel Dynamics Inc	1,630,843	0.65
4,402	Stryker Corp	1,318,223	0.53
19,490	Sylvamo Corp	957,154	0.38
3,055	Synopsys Inc	1,573,050	0.63
32,236	Taiwan Semiconductor Manufacturing Co Ltd	3,352,544	1.34
2,455	Thermo Fisher Scientific Inc	1,303,089	0.52
13,243	Thor Industries Inc	1,565,985	0.63
10,942	Timken Co	877,001	0.35
14,590	TJX Cos Inc	1,368,688	0.55
2,076	TopBuild Corp	776,964	0.31
6,422	TriNet Group Inc	763,768	0.30
16,664	Truist Financial Corp	615,235	0.25
8,789	UnitedHealth Group Inc	4,627,145	1.85
14,368	US Bancorp	621,847	0.25
8,714	Valero Energy Corp	1,132,820	0.45
16,352	Verizon Communications Inc	616,470	0.25
4,071	Vertex Pharmaceuticals Inc	1,656,449	0.66
13,182	Visa Inc	3,431,934	1.37
24,905	ZTO Express Cayman Inc	529,978	0.21
United States Dollar – Total		161,382,119	64.43
Equity – Total		249,538,119	99.62

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Holding	Investment	Fair value USD	% of Fund
Warrants (30 June 2023: Nil)			
Canadian Dollar (30 June 2023: Nil)	358 0.000% Constellation Software Inc	–	0.00
Canadian Dollar – Total		–	0.00
Warrants – Total		–	0.00
Total value of investments (30 June 2023: USD 97,322,681; 99.25%)		249,538,119	99.62

		Fair value USD	% of Fund
Cash (30 June 2023: 0.36%)*			
British Pound	44		
Canadian Dollar	2,051		
Chilean Peso	55,891		
Euro Currency	7,094		
Hong Kong Dollar	58,250		
New Zealand Dollar	100,850		
US Dollar	1,322,431		
		1,546,611	0.62
Net other liabilities (30 June 2023: 0.39%)		(602,567)	(0.24)
Net Assets Attributable to Redeemable Participating Shareholders		250,482,163	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.28
Other assets	0.72
	100.00

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London European Sustainable Credit Fund

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%)			
Euro (30 June 2023: 96.93%)			
1,001,000	2.125% AbbVie Inc 17/11/2028	966,192	0.66
600,000	0.500% ABN AMRO Bank NV 23/09/2029	510,585	0.35
1,300,000	5.500% ABN AMRO Bank NV 21/09/2033	1,362,282	0.92
1,150,000	1.000% Akelius Residential Property Financing BV 17/01/2028	991,129	0.67
846,000	3.250% Alliander NV 13/06/2028	863,764	0.59
234,000	0.375% Alliander NV 10/06/2030	201,480	0.14
846,000	0.875% Alliander NV 24/06/2032	724,834	0.49
1,800,000	2.121% Allianz SE 08/07/2050	1,590,199	1.07
1,000,000	2.625% Allianz SE Perp*	754,748	0.51
1,300,000	2.064% Alpha Trains Finance SA 30/06/2025	1,242,185	0.84
987,000	0.500% American Tower Corp 15/01/2028	881,341	0.60
1,832,000	1.600% Aptiv Plc 15/09/2028	1,711,654	1.15
846,000	0.625% ASML Holding NV 07/05/2029	758,321	0.51
700,000	7.000% ASR Nederland NV 07/12/2043	791,853	0.54
260,000	3.375% ASR Nederland NV 02/05/2049	242,070	0.16
200,000	5.399% Assicurazioni Generali SpA 20/04/2033	213,387	0.14
1,198,000	0.375% AstraZeneca Plc 03/06/2029	1,056,270	0.72
803,000	3.150% AT&T Inc 04/09/2036	750,607	0.51
1,187,000	5.500% AXA SA 11/07/2043	1,274,631	0.86
846,000	3.250% AXA SA 28/05/2049	813,842	0.55
500,000	5.750% Banco Bilbao Vizcaya Argentaria SA 15/09/2033	526,354	0.36
400,000	0.500% Banco Santander SA 24/03/2027	373,429	0.25
1,600,000	5.750% Banco Santander SA 23/08/2033	1,679,793	1.13
700,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	710,954	0.48
1,000,000	1.875% Banque Federative du Credit Mutuel SA 18/06/2029	915,085	0.62
600,000	1.375% Banque Federative du Credit Mutuel SA 02/04/2030	526,881	0.36
1,100,000	5.125% Banque Federative du Credit Mutuel SA 13/01/2033	1,180,584	0.80
1,400,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	1,471,883	1.00
600,000	3.625% BNP Paribas SA 01/09/2029	603,375	0.41
800,000	0.875% BNP Paribas SA 11/07/2030	690,717	0.47
1,700,000	1.625% BNP Paribas SA 02/07/2031	1,456,094	0.99
800,000	0.875% BNP Paribas SA 31/08/2033	687,817	0.47
800,000	7.375% BNP Paribas SA Perp*	853,824	0.58
1,000,000	4.625% BPCE SA 02/03/2030	1,046,120	0.71
400,000	2.250% BPCE SA 02/03/2032	375,179	0.25
300,000	4.750% BPCE SA 14/06/2034	319,770	0.22
900,000	5.125% BPCE SA 25/01/2035	927,757	0.63
600,000	2.125% BPCE SA 13/10/2046	488,528	0.33
700,000	0.375% CNP Assurances SACA 08/03/2028	618,106	0.42
1,300,000	1.250% CNP Assurances SACA 27/01/2029	1,149,845	0.78
1,000,000	2.500% CNP Assurances SACA 30/06/2051	874,487	0.59
1,100,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	998,929	0.68
1,700,000	3.875% Cooperatieve Rabobank UA 30/11/2032	1,702,560	1.14
700,000	5.875% Credit Agricole Assurances SA 25/10/2033	770,663	0.52
1,100,000	2.625% Credit Agricole Assurances SA 29/01/2048	1,024,038	0.69
600,000	4.500% Credit Agricole Assurances SA Perp*	598,727	0.41
600,000	1.750% Credit Agricole SA 05/03/2029	554,977	0.38
1,500,000	2.000% Credit Agricole SA 25/03/2029	1,391,572	0.94
1,000,000	1.625% Credit Agricole SA 05/06/2030	967,088	0.66
800,000	7.250% Credit Agricole SA Perp*	849,244	0.58
400,000	3.375% Credit Mutuel Arkea SA 11/03/2031	386,824	0.26
300,000	0.875% Credit Mutuel Arkea SA 11/03/2033	239,159	0.16
100,000	0.875% Credit Mutuel Arkea SA 11/03/2033	79,720	0.05
400,000	4.125% Credit Mutuel Arkea SA 01/02/2034	421,246	0.29
400,000	0.375% de Volksbank NV 03/03/2028	348,352	0.24
800,000	1.750% de Volksbank NV 22/10/2030	753,919	0.51
166,000	3.250% Deutsche Bahn Finance GmbH 19/05/2033	171,487	0.12
1,531,000	0.750% Deutsche Bahn Finance GmbH 16/07/2035	1,182,597	0.80
700,000	4.000% Deutsche Bahn Finance GmbH 23/11/2043	765,660	0.52
1,300,000	1.600% Deutsche Bahn Finance GmbH Perp*	1,099,936	0.75
1,000,000	3.750% Deutsche Boerse AG 28/09/2029	1,040,860	0.71
800,000	0.100% Deutsche Pfandbriefbank AG 02/02/2026	718,338	0.49
423,000	1.375% Deutsche Telekom AG 05/07/2034	367,170	0.25
1,029,000	0.625% Digital Intrepid Holding BV 15/07/2031	809,505	0.55
1,551,000	0.875% DS Smith Plc 12/09/2026	1,449,389	0.98
775,000	3.875% E.ON SE 12/01/2035	807,979	0.55
700,000	4.389% East Japan Railway Co 05/09/2043	762,335	0.52
987,000	0.375% Elenia Verkko Oyj 06/02/2027	899,030	0.61
500,000	5.850% Elia Group SA Perp*	509,410	0.35
700,000	3.000% Elia Transmission Belgium SA 07/04/2029	695,224	0.47
423,000	0.250% Elisa Oyj 15/09/2027	383,589	0.26
1,128,000	0.625% Enexis Holding NV 17/06/2032	938,616	0.64
564,000	3.625% Enexis Holding NV 12/06/2034	595,880	0.40
423,000	1.000% Equinix Inc 15/03/2033	342,775	0.23

Schedule of Investments (continued)

As at 31 December 2023

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%) – continued			
Euro (30 June 2023: 96.93%) – continued			
1,200,000	0.875% ERG SpA 15/09/2031	966,769	0.66
800,000	4.250% ESB Finance DAC 03/03/2036	862,651	0.58
822,000	3.750% ESB Finance DAC 25/01/2043	818,258	0.55
700,000	1.375% Euroclear Investments SA 16/06/2051	554,722	0.38
800,000	1.500% Eurogrid GmbH 18/04/2028	748,817	0.51
100,000	3.279% Eurogrid GmbH 05/09/2031	99,655	0.07
423,000	1.000% Euronext NV 18/04/2025	408,877	0.28
987,000	0.375% EWE AG 22/10/2032	765,928	0.52
705,000	1.375% Experian Finance Plc 25/06/2026	674,772	0.46
1,000,000	2.625% FLUVIUS System Operator CVBA 29/10/2029	944,538	0.64
300,000	4.000% FLUVIUS System Operator CVBA 06/07/2032	312,977	0.21
300,000	3.875% FLUVIUS System Operator CVBA 09/05/2033	310,772	0.21
328,430	5.152% Frost CMBS 2021-1 DAC 20/11/2033 (F.R.N.)	315,292	0.21
789,000	1.750% GlaxoSmithKline Capital Plc 21/05/2030	740,658	0.50
1,128,000	0.875% H Lundbeck AS 14/10/2027	1,023,305	0.69
2,200,000	1.375% Hannover Rueck SE 30/06/2042	1,784,747	1.20
1,128,000	4.500% HBOS Plc 18/03/2030	1,128,569	0.77
1,621,000	1.750% Hemso Fastighets AB 19/06/2029	1,422,199	0.96
987,000	0.000% Hemso Treasury Oyj 19/01/2028	847,078	0.57
705,000	4.787% HSBC Holdings Plc 10/03/2032	746,893	0.51
1,905,000	6.364% HSBC Holdings Plc 16/11/2032	2,052,139	1.38
749,000	4.856% HSBC Holdings Plc 23/05/2033	796,467	0.54
400,000	4.500% ING Groep NV 23/05/2029	412,692	0.28
600,000	1.750% ING Groep NV 16/02/2031	537,777	0.36
600,000	4.125% ING Groep NV 24/08/2033	603,129	0.41
564,000	0.875% International Business Machines Corp 09/02/2030	500,040	0.34
438,000	1.250% Investec Bank Plc 11/08/2026	411,460	0.28
705,000	0.875% Iren SpA 14/10/2029	614,336	0.42
600,000	4.375% KBC Group NV 19/04/2030	623,575	0.42
1,100,000	4.875% KBC Group NV 25/04/2033	1,126,208	0.76
600,000	4.375% La Banque Postale SA 17/01/2030	620,450	0.42
700,000	5.500% La Banque Postale SA 05/03/2034	733,669	0.50
400,000	0.000% La Poste SA 18/07/2029	338,901	0.23
600,000	4.000% La Poste SA 12/06/2035	642,707	0.44
600,000	3.625% Linde Plc 12/06/2034	629,923	0.43
423,000	3.875% Lonza Finance International NV 25/05/2033	439,810	0.30
493,000	0.250% Lseg Netherlands BV 06/04/2028	440,273	0.30
343,000	4.000% Metropolitan Life Global Funding I 05/04/2028	354,315	0.24
700,000	3.750% Metropolitan Life Global Funding I 07/12/2031	720,124	0.49
352,000	2.096% Mizuho Financial Group Inc 08/04/2032	316,605	0.21
1,339,000	0.625% Molnlycke Holding AB 15/01/2031	1,085,459	0.74
987,000	0.125% Motability Operations Group Plc 20/07/2028	870,402	0.59
1,000,000	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041	832,119	0.56
564,000	4.275% National Grid Plc 16/01/2035	584,472	0.40
987,000	0.250% Nationwide Building Society 14/09/2028	862,227	0.58
959,000	2.000% Nationwide Building Society 25/07/2029	941,215	0.64
423,000	4.067% NatWest Group Plc 06/09/2028	431,195	0.29
423,000	0.670% NatWest Group Plc 14/09/2029	368,139	0.25
1,476,000	5.763% NatWest Group Plc 28/02/2034	1,556,603	1.05
503,000	3.625% New York Life Global Funding 09/01/2030	518,815	0.35
1,226,000	4.625% NN Group NV 13/01/2048	1,233,663	0.84
800,000	1.375% Orange SA 16/01/2030	736,813	0.50
600,000	0.625% Orange SA 16/12/2033	482,175	0.33
600,000	1.375% Orange SA Perp*	513,440	0.35
250,000	1.500% Orsted AS 26/11/2029	226,613	0.15
694,000	3.250% Orsted AS 13/09/2031	689,460	0.47
423,000	5.250% Orsted AS 08/12/3022	424,262	0.29
500,000	4.375% Phoenix Group Holdings Plc 24/01/2029	479,125	0.32
700,000	0.875% Praemia Healthcare SACA 04/11/2029	580,475	0.39
423,000	1.000% Prologis Euro Finance LLC 08/02/2029	376,325	0.26
352,000	0.625% Prologis Euro Finance LLC 10/09/2031	288,328	0.20
423,000	4.625% Prologis International Funding II SA 21/02/2035	442,029	0.30
846,000	3.875% Rentokil Initial Finance BV 27/06/2027	863,305	0.59
747,000	1.500% Royal Schiphol Group NV 05/11/2030	675,818	0.46
600,000	1.625% RTE Reseau de Transport d'Electricite SADIR 27/11/2025	584,032	0.40
600,000	3.750% RTE Reseau de Transport d'Electricite SADIR 04/07/2035	628,478	0.43
700,000	1.125% RTE Reseau de Transport d'Electricite SADIR 09/09/2049	460,118	0.31
705,000	3.820% Sage Group Plc 15/02/2028	726,091	0.49
705,000	3.530% Santander UK Group Holdings Plc 25/08/2028	700,570	0.47
300,000	3.000% SCOR SE 08/06/2046	292,288	0.20
600,000	3.625% SCOR SE 27/05/2048	592,536	0.40
700,000	1.375% SCOR SE 17/09/2051	556,100	0.38
987,000	0.875% Sika Capital BV 29/04/2027	923,457	0.63
1,100,000	5.000% Skandinaviska Enskilda Banken AB 17/08/2033	1,144,854	0.78

Schedule of Investments (continued)

As at 31 December 2023

Royal London European Sustainable Credit Fund – continued

Holding	Investment	Fair value EUR	% of Fund
Corporate Bonds (30 June 2023: 96.93%) – continued			
Euro (30 June 2023: 96.93%) – continued			
1,050,000	1.875% Smaakraft AS 13/04/2026	975,930	0.66
1,145,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	981,436	0.67
100,000	2.875% SSE Plc 01/08/2029	99,077	0.07
1,182,000	3.125% SSE Plc Perp*	1,124,425	0.76
423,000	0.850% Standard Chartered Plc 27/01/2028	387,825	0.26
852,000	2.500% Standard Chartered Plc 09/09/2030	825,168	0.56
1,198,000	1.500% Statkraft AS 26/03/2030	1,102,425	0.75
1,480,000	1.250% Statnett SF 26/04/2030	1,344,327	0.91
705,000	3.500% Statnett SF 08/06/2033	735,224	0.50
846,000	0.875% Stedin Holding NV 24/10/2025	810,965	0.55
564,000	0.000% Stedin Holding NV 16/11/2026	516,136	0.35
1,000,000	6.500% Stichting AK Rabobank Certificaten Perp*	1,001,751	0.68
423,000	0.750% Stryker Corp 01/03/2029	376,810	0.26
1,150,000	5.000% Svenska Handelsbanken AB 16/08/2034	1,207,963	0.82
1,300,000	2.714% Swiss Re Finance UK Plc 04/06/2052	1,158,609	0.79
634,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	626,637	0.42
423,000	1.957% Telefonica Emisiones SA 01/07/2039	340,592	0.23
1,015,000	1.125% Telstra Group Ltd 14/04/2026	973,905	0.66
846,000	0.875% TenneT Holding BV 03/06/2030	785,728	0.53
1,198,000	1.250% TenneT Holding BV 24/10/2033	1,077,853	0.73
564,000	0.875% TenneT Holding BV 16/06/2035	495,689	0.34
887,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	840,910	0.57
424,000	4.000% Thames Water Utilities Finance Plc 18/04/2027	410,437	0.28
1,551,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	1,171,663	0.79
1,057,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	880,516	0.60
987,000	2.000% Thermo Fisher Scientific Finance I BV 18/10/2051	710,315	0.48
987,000	0.000% Tyco Electronics Group SA 16/02/2029	855,400	0.58
1,100,000	1.000% UCB SA 30/03/2028	982,667	0.67
400,000	4.125% Unibail-Rodamco-Westfield SE 11/12/2030	412,828	0.28
300,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	255,865	0.17
959,000	1.875% Verizon Communications Inc 26/10/2029	896,522	0.61
705,000	2.625% Verizon Communications Inc 01/12/2031	676,155	0.46
705,000	2.500% Vodafone Group Plc 24/05/2039	618,668	0.42
916,000	3.750% Vodafone International Financing DAC 02/12/2034	948,120	0.64
1,283,000	0.625% Yorkshire Building Society 21/09/2025	1,218,203	0.83
Euro – Total		138,694,576	94.04
Corporate Bonds – Total		138,694,576	94.04
Government Bonds (30 June 2023: 1.12%)			
Euro (30 June 2023: 1.12%)			
2,000,000	0.125% GEWO BAG Wohnungsbau-AG Berlin 24/06/2027	1,790,285	1.21
Euro – Total		1,790,285	1.21
Government Bonds – Total		1,790,285	1.21
Interest accrued (30 June 2023: 0.87%)		1,789,101	1.21
Total value of investments (30 June 2023: EUR 103,705,418; 98.92%)		142,273,962	96.46

Schedule of Investments (continued)

As at 31 December 2023

Royal London European Sustainable Credit Fund – continued

Financial Derivative Instruments (30 June 2023: (0.05)%)

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 0.00%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
10/01/2024	GBP	20	EUR	24	–	0.00
10/01/2024	GBP	36	EUR	42	–	0.00
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	GBP	110	EUR	128	(2)	(0.00)
10/01/2024	GBP	59	EUR	68	(1)	(0.00)
10/01/2024	GBP	4,429	EUR	5,165	(64)	(0.00)
10/01/2024	GBP	14	EUR	16	–	0.00
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	GBP	36	EUR	42	–	0.00
10/01/2024	GBP	4,458	EUR	5,198	(65)	(0.00)
10/01/2024	GBP	59	EUR	69	(1)	(0.00)
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	GBP	112	EUR	130	(3)	(0.00)
10/01/2024	GBP	21	EUR	25	–	0.00
10/01/2024	GBP	14	EUR	17	–	0.00
10/01/2024	GBP	4,437	EUR	5,174	(64)	(0.00)
10/01/2024	GBP	111	EUR	129	(2)	(0.00)
10/01/2024	GBP	20	EUR	24	–	0.00
10/01/2024	GBP	36	EUR	42	–	0.00
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	GBP	14	EUR	16	–	0.00
10/01/2024	GBP	59	EUR	68	(1)	(0.00)
10/01/2024	GBP	21	EUR	24	–	0.00
10/01/2024	USD	14	EUR	13	–	0.00
10/01/2024	USD	21	EUR	19	–	0.00
10/01/2024	USD	37	EUR	34	–	0.00
10/01/2024	USD	111	EUR	103	(3)	(0.00)
10/01/2024	USD	4,560	EUR	4,238	(116)	(0.00)
10/01/2024	USD	4	EUR	4	–	0.00
10/01/2024	USD	21	EUR	19	–	0.00
10/01/2024	USD	21	EUR	19	–	0.00
Unrealised gain on forward foreign currency exchange contracts					–	0.00
Unrealised loss on forward foreign currency exchange contracts					(322)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts					(322)	(0.00)

Traded Futures Contracts – Open Positions (30 June 2023: (0.05)%***

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(89)	Euro Bund Futures	07/03/2024	(142,430)	(0.09)
Unrealised loss on open futures contracts			(142,430)	(0.09)
Total traded futures contracts – open positions			(142,430)	(0.09)
Total unrealised gains on financial derivative instruments			–	–
Total unrealised losses on financial derivative instruments			(142,752)	(0.09)

Schedule of Investments (continued)

As at 31 December 2023

Royal London European Sustainable Credit Fund – continued

	Fair value EUR	% of Fund
Cash (30 June 2023: 1.55%****)		
British Pound	67,837	
Euro Currency	2,711,011	
	2,778,848	1.88
Net other assets (30 June 2023: (0.42)%)	2,585,822	1.75
Net Assets Attributable to Redeemable Participating Shareholders	147,495,880	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.60
Other assets	5.40
	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 31 December 2023

Royal London Multi Asset Adventurous Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 22.18%)			
Euro (30 June 2023: 22.18%)			
3,050,000	0.000% France Treasury Bill BTF 10/01/2024	3,047,855	8.28
1,092,000	0.000% France Treasury Bill BTF 28/02/2024	1,085,826	2.95
1,975,000	0.000% France Treasury Bill BTF 06/03/2024	1,962,362	5.33
1,641,000	0.000% France Treasury Bill BTF 13/03/2024	1,629,467	4.43
728,000	0.000% German Treasury Bill 21/02/2024	724,246	1.97
Euro – Total		8,449,756	22.96
Government Bonds – Total		8,449,756	22.96
Investment Funds (30 June 2023: 72.97%)			
Euro (30 June 2023: 38.12%)			
8,134	iShares Core EUR Government Bond UCITS ETF	916,824	2.49
80,336	iShares Developed Real Estate Index Fund IE	1,389,725	3.78
5,513,075	Royal London Global Equity Diversified Fund (Irl)	6,607,421	17.96
982,277	Royal London Global High Yield Bond Fund	917,741	2.49
1,039,393	Royal London Global Sustainable Credit Fund	916,848	2.49
2,509,649	Royal London Global Sustainable Equity Fund (Irl)	2,786,715	7.57
236,057	Royal London Short Duration Global High Yield Bond Fund	244,484	0.66
Euro – Total		13,779,758	37.44
United Kingdom Pound (30 June 2023: 24.20%)			
155,256	Royal London Asia Pacific ex Japan Tracker Fund	247,502	0.67
2,083,377	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	2,781,289	7.56
2,734,113	Royal London Global Equity Diversified Fund	6,241,871	16.96
United Kingdom Pound – Total		9,270,662	25.19
United States Dollar (30 June 2023: 10.65%)			
77,313	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	353,345	0.96
56,689	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	361,466	0.98
6,593	iShares Core S&P 500 UCITS ETF	2,992,347	8.13
United States Dollar – Total		3,707,158	10.07
Investment Funds – Total		26,757,578	72.70
Interest accrued (30 June 2023: 0.14%)		-	-
Total value of investments (30 June 2023: EUR 30,078,575; 95.29%)		35,207,334	95.66

Financial Derivative Instruments (30 June 2023: 0.49%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	AUD	180,327	EUR	111,487	(142)	(0.00)
04/01/2024	AUD	180,351	EUR	111,151	209	0.00
04/01/2024	AUD	80,326	EUR	48,594	1,004	0.00
04/01/2024	CAD	308,000	EUR	206,131	4,752	0.01
04/01/2024	CAD	255,711	EUR	174,242	840	0.00
04/01/2024	CHF	71,893	EUR	76,074	1,260	0.00
04/01/2024	EUR	24,624	AUD	40,000	(75)	(0.00)
04/01/2024	EUR	105,441	AUD	172,948	(1,348)	(0.00)
04/01/2024	EUR	323,229	CHF	311,000	(11,311)	(0.03)
04/01/2024	EUR	115,188	GBP	98,883	1,294	0.00
04/01/2024	EUR	199,939	JPY	30,949,527	1,351	0.00
04/01/2024	EUR	22,680	JPY	3,663,384	(826)	(0.00)
04/01/2024	EUR	178,462	MXN	3,425,593	(4,722)	(0.01)
04/01/2024	EUR	32,801	NOK	370,000	(235)	(0.00)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Adventurous Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.49%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	EUR	174,436	NOK	2,040,000	(7,705)	(0.02)
04/01/2024	EUR	45,044	SEK	511,663	(977)	(0.00)
04/01/2024	EUR	206,569	SEK	2,373,084	(6,876)	(0.02)
04/01/2024	EUR	102,760	SGD	149,858	80	0.00
04/01/2024	EUR	594,465	USD	650,063	6,754	0.02
04/01/2024	EUR	401,072	USD	440,093	3,192	0.01
04/01/2024	EUR	177,833	USD	196,719	(18)	(0.00)
04/01/2024	EUR	97,981	USD	108,728	(318)	(0.00)
04/01/2024	EUR	192,334	USD	211,406	1,206	0.00
04/01/2024	EUR	147,945	USD	159,810	3,463	0.01
04/01/2024	GBP	279,735	EUR	322,659	(457)	(0.00)
04/01/2024	GBP	163,750	EUR	188,928	(320)	(0.00)
04/01/2024	GBP	187,129	EUR	216,055	(518)	(0.00)
04/01/2024	GBP	90,000	EUR	104,296	(633)	(0.00)
04/01/2024	JPY	33,670,236	EUR	215,932	113	0.00
04/01/2024	JPY	13,744,834	EUR	88,228	(34)	(0.00)
04/01/2024	MXN	9,610,000	EUR	506,129	7,767	0.02
04/01/2024	MXN	4,126,697	EUR	219,949	727	0.00
04/01/2024	NOK	1,275,786	EUR	113,622	286	0.00
04/01/2024	SEK	989,043	EUR	88,401	558	0.00
04/01/2024	SEK	1,247,689	EUR	112,043	180	0.00
04/01/2024	SGD	149,007	EUR	101,712	384	0.00
04/01/2024	SGD	307,797	EUR	210,765	130	0.00
04/01/2024	SGD	162,320	EUR	112,527	(1,308)	(0.00)
04/01/2024	USD	10,000	EUR	9,098	(57)	(0.00)
04/01/2024	USD	4,464,305	EUR	4,049,929	(13,825)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					35,550	0.07
Unrealised loss on forward foreign currency exchange contracts					(51,705)	(0.12)
Net unrealised loss on forward foreign currency exchange contracts					(16,155)	(0.05)

Traded Futures Contracts – Open Positions (30 June 2023: 0.47%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
3	Euro Bund Futures	07/03/2024	(907)	(0.00)
27	Euro Stoxx 50	15/03/2024	(12,222)	(0.03)
(1)	FTSE 100 Index Futures	15/03/2024	(1,191)	(0.00)
4	Long Gilt Futures	26/03/2024	1,732	0.00
78	Mini TPX Index Futures	07/03/2024	12,768	0.03
26	MSCI Emerging Markets Index	15/03/2024	53,664	0.15
1	S&P/TSX 60 IX Futures	14/03/2024	5,339	0.01
170	SPI 500 Mic Emin Futures	15/03/2024	114,667	0.31
5	US 10 Years Note Futures	19/03/2024	1,088	0.00
(3)	XAE Energy	15/03/2024	(9,123)	(0.02)
1	XAF Financial	15/03/2024	3,781	0.01
2	XAI Emini Industrial	15/03/2024	7,956	0.02
1	XAK Technology	15/03/2024	3,815	0.01

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Adventurous Fund (Irl)

Financial Derivative Instruments (30 June 2023: 0.49%) – continued

Traded Futures Contracts – Open Positions (30 June 2023: 0.47%)** – continued

Settlement Date			Unrealised Gain/(Loss) EUR	% of Fund
(8)	XAP Cons Staples	15/03/2024	(10,598)	(0.03)
(9)	XAU Utilities	15/03/2024	(4,399)	(0.01)
5	XAY Cons Discret	15/03/2024	15,809	0.04
Unrealised gain on open futures contracts			220,619	0.58
Unrealised loss on open futures contracts			(38,440)	(0.09)
Total traded futures contracts – open positions			182,179	0.49
Total unrealised gains on financial derivative instruments			256,169	0.65
Total unrealised losses on financial derivative instruments			(90,145)	(0.21)

		Fair value EUR	% of Fund
Cash (30 June 2023: 2.54%)***			
Australian Dollar	8,931		
British Pound	1,365		
Canadian Dollar	9,304		
Euro Currency	1,057,241		
Hong Kong Dollar	(30)		
Japanese Yen	(1,328)		
Mexican Peso	294		
Norwegian Krone	1,687		
Singapore Dollar	8,819		
Swedish Krona	1,413		
Swiss Franc	18,534		
US Dollar	(1,546)		
Cash held with brokers and counterparties for open financial derivative instruments	274,255		
Cash due to brokers and counterparties for open financial derivative instruments	(18,497)		
		1,360,442	3.70
Net other assets (30 June 2023: 1.68%)		74,993	0.20
Net Assets Attributable to Redeemable Participating Shareholders		36,808,793	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	22.87
Investment Funds (UCITS)	72.43
Exchange traded financial derivative instruments	0.60
OTC financial derivative instruments	0.10
Other assets	4.00
	100.00

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

** 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 31 December 2023

Royal London Multi Asset Balanced Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 12.02%)			
Euro (30 June 2023: 12.02%)			
900,000	0.000% France Treasury Bill BTF 10/01/2024	899,367	2.12
1,045,000	0.000% France Treasury Bill BTF 28/02/2024	1,039,092	2.44
2,435,000	0.000% France Treasury Bill BTF 06/03/2024	2,419,419	5.69
1,675,000	0.000% France Treasury Bill BTF 13/03/2024	1,663,228	3.91
627,000	0.000% German Treasury Bill 21/02/2024	623,767	1.47
Euro – Total		6,644,873	15.63
Government Bonds – Total		6,644,873	15.63
Investment Funds (30 June 2023: 81.40%)			
Euro (30 June 2023: 69.30%)			
46,813	iShares Core EUR Government Bond UCITS ETF	5,276,527	12.41
78,136	iShares Developed Real Estate Index Fund IE	1,351,674	3.18
4,603,663	Royal London European Sustainable Credit Fund	4,225,242	9.94
6,329,939	Royal London Global Equity Diversified Fund (Irl)	7,586,432	17.84
2,261,392	Royal London Global High Yield Bond Fund	2,112,819	4.97
7,176,422	Royal London Global Sustainable Credit Fund	6,330,322	14.89
751,396	Royal London Global Sustainable Equity Fund (Irl)	834,350	1.96
1,358,594	Royal London Short Duration Global High Yield Bond Fund	1,407,095	3.31
Euro – Total		29,124,461	68.50
United Kingdom Pound (30 June 2023: 6.81%)			
19,847	Royal London Asia Pacific ex Japan Tracker Fund	31,640	0.07
932,846	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	1,245,341	2.93
738,575	Royal London Global Equity Diversified Fund	1,686,138	3.97
United Kingdom Pound – Total		2,963,119	6.97
United States Dollar (30 June 2023: 5.29%)			
88,944	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	406,502	0.96
130,156	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	829,913	1.95
1,743	iShares Core S&P 500 UCITS ETF	791,091	1.86
United States Dollar – Total		2,027,506	4.77
Investment Funds – Total		34,115,086	80.24
Interest accrued (30 June 2023: 0.06%)		-	-
Total value of investments (30 June 2023: EUR 32,418,689; 93.48%)		40,759,959	95.87

Financial Derivative Instruments (30 June 2023: 0.25%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.04%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	AUD	20,897	EUR	12,642	261	0.00
04/01/2024	AUD	173,671	EUR	107,034	201	0.00
04/01/2024	AUD	170,758	EUR	105,571	(134)	(0.00)
04/01/2024	CAD	24,000	EUR	16,062	370	0.00
04/01/2024	CAD	197,343	EUR	134,470	648	0.00
04/01/2024	CHF	47,649	EUR	50,421	835	0.00
04/01/2024	EUR	55,403	AUD	90,000	(168)	(0.00)
04/01/2024	EUR	101,445	AUD	166,394	(1,297)	(0.00)
04/01/2024	EUR	452,104	CHF	435,000	(15,822)	(0.03)
04/01/2024	EUR	132,249	GBP	113,529	1,486	0.00
04/01/2024	EUR	190,517	JPY	29,491,147	1,287	0.00
04/01/2024	EUR	266,863	JPY	43,104,263	(9,716)	(0.02)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Balanced Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.25%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.04%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	EUR	170,305	MXN	3,269,016	(4,506)	(0.01)
04/01/2024	EUR	172,726	NOK	2,020,000	(7,629)	(0.02)
04/01/2024	EUR	36,347	NOK	410,000	(261)	(0.00)
04/01/2024	EUR	99,499	SEK	1,130,213	(2,157)	(0.01)
04/01/2024	EUR	196,800	SEK	2,260,857	(6,551)	(0.02)
04/01/2024	EUR	99,068	SGD	144,475	77	0.00
04/01/2024	EUR	107,146	USD	115,739	2,509	0.01
04/01/2024	EUR	364,807	USD	398,926	4,145	0.01
04/01/2024	EUR	9,098	USD	10,000	58	0.00
04/01/2024	EUR	454,704	USD	498,943	3,619	0.01
04/01/2024	EUR	90,870	USD	100,521	(9)	(0.00)
04/01/2024	EUR	110,460	USD	122,577	(359)	(0.00)
04/01/2024	EUR	200,396	USD	220,267	1,256	0.00
04/01/2024	GBP	72,327	EUR	83,425	(118)	(0.00)
04/01/2024	GBP	177,068	EUR	204,295	(345)	(0.00)
04/01/2024	GBP	179,576	EUR	207,334	(497)	(0.00)
04/01/2024	GBP	40,000	EUR	46,354	(283)	(0.00)
04/01/2024	JPY	12,922,740	EUR	82,951	(32)	(0.00)
04/01/2024	JPY	18,961,750	EUR	121,604	64	0.00
04/01/2024	JPY	3,830,000	EUR	24,282	293	0.00
04/01/2024	MXN	8,845,000	EUR	465,839	7,148	0.02
04/01/2024	MXN	3,971,109	EUR	211,656	699	0.00
04/01/2024	NOK	1,209,200	EUR	107,692	271	0.00
04/01/2024	SEK	960,841	EUR	85,880	542	0.00
04/01/2024	SEK	1,169,676	EUR	105,037	168	0.00
04/01/2024	SGD	120,558	EUR	82,293	311	0.00
04/01/2024	SGD	291,251	EUR	199,435	123	0.00
04/01/2024	SGD	162,180	EUR	112,429	(1,307)	(0.00)
04/01/2024	USD	1,163,518	EUR	1,055,521	(3,603)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					26,371	0.05
Unrealised loss on forward foreign currency exchange contracts					(54,794)	(0.12)
Net unrealised loss on forward foreign currency exchange contracts					(28,423)	(0.07)

Traded Futures Contracts – Open Positions (30 June 2023: 0.21%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
3	Euro Bund Futures	07/03/2024	(907)	(0.00)
5	Euro Stoxx 50	15/03/2024	(2,263)	(0.01)
(6)	FTSE 100 Index Futures	15/03/2024	(7,347)	(0.02)
4	Long Gilt Futures	26/03/2024	1,732	0.00
(1)	Mini HSI Index Futures	30/01/2024	(462)	(0.00)
52	Mini TPX Index Futures	07/03/2024	8,020	0.02
8	MSCI Emerging Markets Index	15/03/2024	16,512	0.04
(1)	SPI 200 Futures	21/03/2024	(1,343)	(0.00)
47	SPI 500 Mic Emin Futures	15/03/2024	25,004	0.06
4	US 10 Years Note Futures	19/03/2024	932	0.00
(3)	XAE Energy	15/03/2024	(9,112)	(0.02)
1	XAF Financial	15/03/2024	3,781	0.01
2	XAI Emini Industrial	15/03/2024	7,956	0.02

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Balanced Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.25%) – continued

Traded Futures Contracts – Open Positions (30 June 2023: 0.21%)** – continued

Settlement Date			Unrealised Gain/(Loss) EUR	% of Fund
1	XAK Technology	15/03/2024	3,815	0.01
(8)	XAP Cons Staples	15/03/2024	(10,597)	(0.02)
(9)	XAU Utilities	15/03/2024	(5,319)	(0.01)
4	XAY Cons Discret	15/03/2024	10,802	0.03
Unrealised gain on open futures contracts			78,554	0.19
Unrealised loss on open futures contracts			(37,350)	(0.08)
Total traded futures contracts – open positions			41,204	0.11
Total unrealised gains on financial derivative instruments			104,925	0.24
Total unrealised losses on financial derivative instruments			(92,144)	(0.20)

		Fair value EUR	% of Fund
Cash (30 June 2023: 5.13%)*			
Australian Dollar		11,741	
British Pound		2,407	
Canadian Dollar		9,656	
Euro Currency		1,429,672	
Hong Kong Dollar		(96)	
Japanese Yen		227	
Mexican Peso		294	
Norwegian Krone		1,926	
Singapore Dollar		12,586	
Swedish Krona		6,429	
Swiss Franc		15,918	
US Dollar		(1,630)	
Cash held with brokers and counterparties for open financial derivative instruments		201,954	
Cash due to brokers and counterparties for open financial derivative instruments		(27,821)	
		1,663,263	3.91
Net other assets (30 June 2023: 1.14%)		77,652	0.18
Net Assets Attributable to Redeemable Participating Shareholders		42,513,655	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	15.58
Investment Funds (UCITS)	79.98
Exchange traded financial derivative instruments	0.18
OTC financial derivative instruments	0.06
Other assets	4.20
	100.00

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

** 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 31 December 2023

Royal London Multi Asset Defensive Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 20.31%)			
Euro (30 June 2023: 20.31%)			
1,900,000	0.000% France Treasury Bill BTF 10/01/2024	1,898,664	5.19
1,630,000	0.000% France Treasury Bill BTF 28/02/2024	1,620,785	4.43
1,505,000	0.000% France Treasury Bill BTF 06/03/2024	1,495,370	4.08
2,359,000	0.000% France Treasury Bill BTF 13/03/2024	2,342,421	6.40
1,086,000	0.000% German Treasury Bill 21/02/2024	1,080,400	2.95
Euro – Total		8,437,640	23.05
Government Bonds – Total		8,437,640	23.05
Investment Funds (30 June 2023: 74.78%)			
Euro (30 June 2023: 69.88%)			
48,525	iShares Core EUR Government Bond UCITS ETF	5,469,495	14.94
38,542	iShares Developed Real Estate Index Fund IE	666,742	1.82
4,995,473	Royal London European Sustainable Credit Fund	4,584,846	12.52
3,357,923	Royal London Global Equity Diversified Fund (Irl)	4,024,471	10.99
1,953,430	Royal London Global High Yield Bond Fund	1,825,089	4.98
7,287,827	Royal London Global Sustainable Credit Fund	6,428,592	17.57
845,171	Royal London Global Sustainable Equity Fund (Irl)	938,478	2.56
1,173,579	Royal London Short Duration Global High Yield Bond Fund	1,215,476	3.32
Euro – Total		25,153,189	68.70
United Kingdom Pound (30 June 2023: 1.41%)			
399,705	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	533,603	1.46
United Kingdom Pound – Total		533,603	1.46
United States Dollar (30 June 2023: 3.49%)			
76,938	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	351,631	0.96
112,693	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	718,563	1.96
United States Dollar – Total		1,070,194	2.92
Investment Funds – Total		26,756,986	73.08
Interest accrued (30 June 2023: 0.04%)		-	-
Total value of investments (30 June 2023: EUR 30,504,073; 95.13%)		35,194,626	96.13

Financial Derivative Instruments (30 June 2023: 0.17%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	AUD	91,555	EUR	56,604	(72)	(0.00)
04/01/2024	AUD	88,835	EUR	54,750	103	0.00
04/01/2024	AUD	4,496	EUR	2,720	56	0.00
04/01/2024	CAD	84,624	EUR	57,663	278	0.00
04/01/2024	CAD	2,000	EUR	1,339	31	0.00
04/01/2024	CHF	18,307	EUR	19,372	321	0.00
04/01/2024	EUR	54,102	AUD	88,741	(692)	(0.00)
04/01/2024	EUR	30,780	AUD	50,000	(94)	(0.00)
04/01/2024	EUR	252,555	CHF	243,000	(8,838)	(0.01)
04/01/2024	EUR	35,757	GBP	31,000	51	0.00
04/01/2024	EUR	45,127	GBP	38,739	506	0.00
04/01/2024	EUR	162,397	JPY	26,230,790	(5,913)	(0.02)
04/01/2024	EUR	97,394	JPY	15,076,162	658	0.00

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Defensive Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.17%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.02%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	EUR	89,836	MXN	1,724,410	(2,377)	(0.01)
04/01/2024	EUR	94,914	NOK	1,110,000	(4,192)	(0.01)
04/01/2024	EUR	15,071	NOK	170,000	(108)	(0.00)
04/01/2024	EUR	58,003	SEK	658,855	(1,258)	(0.00)
04/01/2024	EUR	104,638	SEK	1,202,096	(3,483)	(0.01)
04/01/2024	EUR	51,309	SGD	74,825	40	0.00
04/01/2024	EUR	107,545	USD	118,209	674	0.00
04/01/2024	EUR	72,531	USD	78,348	1,698	0.00
04/01/2024	EUR	150,491	USD	164,566	1,710	0.00
04/01/2024	EUR	320,497	USD	351,678	2,550	0.01
04/01/2024	EUR	47,930	USD	53,020	(5)	(0.00)
04/01/2024	EUR	55,969	USD	62,108	(182)	(0.00)
04/01/2024	GBP	50,000	EUR	57,942	(352)	(0.00)
04/01/2024	GBP	67,803	EUR	78,229	(132)	(0.00)
04/01/2024	GBP	94,524	EUR	109,135	(261)	(0.00)
04/01/2024	JPY	10,042,803	EUR	64,406	34	0.00
04/01/2024	JPY	6,956,453	EUR	44,653	(17)	(0.00)
04/01/2024	MXN	1,998,198	EUR	106,502	352	0.00
04/01/2024	MXN	4,661,000	EUR	245,480	3,767	0.01
04/01/2024	NOK	632,368	EUR	56,319	142	0.00
04/01/2024	SEK	546,707	EUR	48,865	308	0.00
04/01/2024	SEK	604,094	EUR	54,248	87	0.00
04/01/2024	SGD	78,577	EUR	54,472	(633)	(0.00)
04/01/2024	SGD	58,514	EUR	39,942	151	0.00
04/01/2024	SGD	154,665	EUR	105,908	66	0.00
04/01/2024	USD	30,000	EUR	27,294	(171)	(0.00)
04/01/2024	USD	957,972	EUR	869,053	(2,967)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					13,583	0.02
Unrealised loss on forward foreign currency exchange contracts					(31,747)	(0.07)
Net unrealised loss on forward foreign currency exchange contracts					(18,164)	(0.05)

Traded Futures Contracts – Open Positions (30 June 2023: 0.15%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
2	Euro Bund Futures	07/03/2024	(840)	(0.00)
1	Euro Stoxx 50	15/03/2024	(453)	(0.00)
(3)	FTSE 100 Index Futures	15/03/2024	(4,164)	(0.01)
2	Long Gilt Futures	26/03/2024	1,008	0.00
29	Mini TPX Index Futures	07/03/2024	4,570	0.01
4	MSCI Emerging Markets Index	15/03/2024	8,257	0.02
28	SPI 500 Mic Emin Futures	15/03/2024	15,449	0.05
3	US 10 Years Note Futures	19/03/2024	636	0.00
(1)	XAE Energy	15/03/2024	(3,033)	(0.01)
1	XAF Financial	15/03/2024	3,781	0.01
1	XAI E-mini Industrial	15/03/2024	3,978	0.01
1	XAK Technology	15/03/2024	3,815	0.01
(4)	XAP Cons Staples	15/03/2024	(5,076)	(0.01)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Defensive Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.17%) – continued

Traded Futures Contracts – Open Positions (30 June 2023: 0.15%)** – continued

Settlement Date			Unrealised Gain/(Loss) EUR	% of Fund
(5)	XAU Utilities	15/03/2024	(2,648)	(0.01)
2	XAY Cons Discret	15/03/2024	5,401	0.01
	Unrealised gain on open futures contracts		46,895	0.12
	Unrealised loss on open futures contracts		(16,214)	(0.04)
	Total traded futures contracts – open positions		30,681	0.08
	Total unrealised gains on financial derivative instruments		60,478	0.14
	Total unrealised losses on financial derivative instruments		(47,961)	(0.11)

		Fair value EUR	% of Fund
Cash (30 June 2023: 3.74%)***			
Australian Dollar		10,497	
British Pound		35,822	
Canadian Dollar		5,666	
Euro Currency		1,230,392	
Hong Kong Dollar		(35)	
Japanese Yen		745	
Mexican Peso		321	
Norwegian Krone		1,391	
Singapore Dollar		9,973	
Swedish Krona		3,465	
Swiss Franc		18,480	
US Dollar		(190)	
Cash held with brokers and counterparties for open financial derivative instruments		102,618	
Cash due to brokers and counterparties for open financial derivative instruments		(24,766)	
		1,394,379	3.81
Net other assets (30 June 2023: 0.96%)		10,833	0.03
Net Assets Attributable to Redeemable Participating Shareholders		36,612,355	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	22.98
Investment Funds (UCITS)	72.90
Exchange traded financial derivative instruments	0.13
OTC financial derivative instruments	0.04
Other assets	3.95
	100.00

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

** 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 31 December 2023

Royal London Multi Asset Growth Fund (Irl)

Holding	Investment	Fair value EUR	% of Fund
Government Bonds (30 June 2023: 15.80%)			
Euro (30 June 2023: 15.80%)			
1,900,000	0.000% France Treasury Bill BTF 10/01/2024	1,898,664	4.79
975,000	0.000% France Treasury Bill BTF 28/02/2024	969,488	2.45
2,115,000	0.000% France Treasury Bill BTF 06/03/2024	2,101,467	5.30
1,562,000	0.000% France Treasury Bill BTF 13/03/2024	1,551,022	3.92
585,000	0.000% German Treasury Bill 21/02/2024	581,983	1.47
Euro – Total		7,102,624	17.93
Government Bonds – Total		7,102,624	17.93
Investment Funds (30 June 2023: 79.76%)			
Euro (30 June 2023: 56.00%)			
26,187	iShares Core EUR Government Bond UCITS ETF	2,951,668	7.45
79,236	iShares Developed Real Estate Index Fund IE	1,370,700	3.46
2,134,612	Royal London European Sustainable Credit Fund	1,959,147	4.95
5,579,121	Royal London Global Equity Diversified Fund (Irl)	6,686,576	16.87
2,108,329	Royal London Global High Yield Bond Fund	1,969,812	4.97
4,453,261	Royal London Global Sustainable Credit Fund	3,928,222	9.92
1,800,987	Royal London Global Sustainable Equity Fund (Irl)	1,999,816	5.05
844,436	Royal London Short Duration Global High Yield Bond Fund	874,582	2.21
Euro – Total		21,740,523	54.88
United Kingdom Pound (30 June 2023: 17.83%)			
61,069	Royal London Asia Pacific ex Japan Tracker Fund	97,353	0.25
1,458,317	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	1,946,840	4.91
2,240,292	Royal London Global Equity Diversified Fund	5,114,496	12.90
United Kingdom Pound – Total		7,158,689	18.06
United States Dollar (30 June 2023: 5.93%)			
82,851	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	378,655	0.96
60,752	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	387,373	0.98
2,830	iShares Core S&P 500 UCITS ETF	1,284,444	3.24
United States Dollar – Total		2,050,472	5.18
Investment Funds – Total		30,949,684	78.12
Interest accrued (30 June 2023: 0.11%)		-	-
Total value of investments (30 June 2023: EUR 32,354,354; 95.67%)		38,052,308	96.05

Financial Derivative Instruments (30 June 2023: 0.32%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.03%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	AUD	52772.82	EUR	31,926	660	0.00
04/01/2024	AUD	158113.35	EUR	97,754	(125)	(0.00)
04/01/2024	AUD	160599.81	EUR	98,979	186	0.00
04/01/2024	CAD	104000	EUR	69,603	1,605	0.00
04/01/2024	CAD	202103.69	EUR	137,714	664	0.00
04/01/2024	CAD	30000	EUR	20,466	75	0.00
04/01/2024	CHF	53770.71	EUR	56,898	943	0.00
04/01/2024	EUR	95694.33	AUD	156,961	(1,224)	(0.00)
04/01/2024	EUR	49247.42	AUD	80,000	(150)	(0.00)
04/01/2024	EUR	378312.7	CHF	364,000	(13,239)	(0.03)
04/01/2024	EUR	79053.99	GBP	67,864	888	0.00
04/01/2024	EUR	175397.61	JPY	27,150,696	1,184	0.00

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Growth Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.32%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 0.03%)* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/01/2024	EUR	209171.69	JPY	33,785,892	(7,616)	(0.02)
04/01/2024	EUR	165661.07	MXN	3,179,881	(4,383)	(0.01)
04/01/2024	EUR	22162.5	NOK	250,000	(159)	(0.00)
04/01/2024	EUR	168878.26	NOK	1,975,000	(7,458)	(0.02)
04/01/2024	EUR	72082.58	SEK	818,791	(1,562)	(0.00)
04/01/2024	EUR	185981.72	SEK	2,136,577	(6,191)	(0.02)
04/01/2024	EUR	91898.04	SGD	134,018	72	0.00
04/01/2024	EUR	391724.79	USD	428,361	4,451	0.01
04/01/2024	EUR	440885.74	USD	483,780	3,508	0.01
04/01/2024	EUR	129176.43	USD	142,895	(13)	(0.00)
04/01/2024	EUR	86493.13	USD	95,980	(281)	(0.00)
04/01/2024	EUR	181305.7	USD	199,284	1,136	0.00
04/01/2024	EUR	129012.8	USD	139,360	3,020	0.01
04/01/2024	GBP	114739.65	EUR	132,346	(188)	(0.00)
04/01/2024	GBP	127719.5	EUR	147,358	(249)	(0.00)
04/01/2024	GBP	197841.17	EUR	228,422	(547)	(0.00)
04/01/2024	GBP	70000	EUR	81,119	(493)	(0.00)
04/01/2024	JPY	11915130	EUR	76,483	(30)	(0.00)
04/01/2024	JPY	25174735	EUR	161,449	85	0.00
04/01/2024	MXN	8536000	EUR	449,565	6,899	0.02
04/01/2024	MXN	3652818.3	EUR	194,692	642	0.00
04/01/2024	NOK	1139687.4	EUR	101,501	256	0.00
04/01/2024	SEK	913060.67	EUR	81,610	515	0.00
04/01/2024	SEK	1097547.54	EUR	98,560	158	0.00
04/01/2024	SGD	118578.88	EUR	80,942	306	0.00
04/01/2024	SGD	275851.94	EUR	188,891	117	0.00
04/01/2024	SGD	143297.29	EUR	99,339	(1,155)	(0.00)
04/01/2024	USD	2767381.17	EUR	2,510,513	(8,570)	(0.02)
04/01/2024	USD	10000	EUR	9,098	(57)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					27,370	0.05
Unrealised loss on forward foreign currency exchange contracts					(53,690)	(0.12)
Net unrealised loss on forward foreign currency exchange contracts					(26,320)	(0.07)

Traded Futures Contracts – Open Positions (30 June 2023: 0.29%)**

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
4	Euro Bund Futures	07/03/2024	1,228	0.00
13	Euro Stoxx 50	15/03/2024	(4,374)	(0.01)
(4)	FTSE 100 Index Futures	15/03/2024	(6,078)	(0.02)
4	Long Gilt Futures	26/03/2024	3781	0.01
63	Mini TPX Index Futures	07/03/2024	(1,587)	(0.00)
15	MSCI Emerging Markets Index	15/03/2024	1,732	0.00
101	SPI 500 Mic Emin Futures	15/03/2024	10,086	0.03
5	US 10 Years Note Futures	19/03/2024	65,025	0.16
(2)	XAE Energy	15/03/2024	3,815	0.01
1	XAF Financial	15/03/2024	(4,421)	(0.01)
2	XAI Emini Industrial	15/03/2024	7,956	0.02
1	XAK Technology	15/03/2024	10,802	0.03
(7)	XAP Cons Staples	15/03/2024	(9,106)	(0.02)

Schedule of Investments (continued)

As at 31 December 2023

Royal London Multi Asset Growth Fund (Irl) – continued

Financial Derivative Instruments (30 June 2023: 0.32%) – continued

Traded Futures Contracts – Open Positions (30 June 2023: 0.29%)** – continued

Settlement Date	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(8)	XAU Utilities	15/03/2024	30,961	0.08
4	XAY Cons Discret	15/03/2024	(5,885)	(0.01)
Unrealised gain on open futures contracts			135,386	0.34
Unrealised loss on open futures contracts			(31,451)	(0.07)
Total traded futures contracts – open positions			103,935	0.27
Total unrealised gains on financial derivative instruments			162,756	0.39
Total unrealised losses on financial derivative instruments			(85,141)	(0.19)

	Fair value EUR	% of Fund
Cash (30 June 2023: 2.34%***)		
Australian Dollar	9,879	
British Pound	311	
Canadian Dollar	6,799	
Euro Currency	1,067,279	
Hong Kong Dollar	(31)	
Japanese Yen	(612)	
Mexican Peso	321	
Norwegian Krone	856	
Singapore Dollar	11,766	
Swedish Krona	1,636	
Swiss Franc	20,473	
US Dollar	(395)	
Cash held with brokers and counterparties for open financial derivative instruments	225,907	
Cash due to brokers and counterparties for open financial derivative instruments	(35,489)	
	1,308,700	3.30
Net other assets (30 June 2023: 1.67%)	177,081	0.45
Net Assets Attributable to Redeemable Participating Shareholders	39,615,704	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	17.86
Investment Funds (UCITS)	77.85
Exchange traded financial derivative instruments	0.34
OTC financial derivative instruments	0.07
Other assets	3.88
	100.00

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

** 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 31 December 2023

Royal London Global Equity Select Fund (Irl)

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.97%)			
Canadian Dollar (30 June 2023: 3.76%)			
4,799	Constellation Software Inc	11,939,877	3.73
6,654	Lumine Group Inc	150,672	0.05
15,452	Topicus.com Inc	1,044,293	0.33
Canadian Dollar – Total		13,134,842	4.11
Danish Krone (30 June 2023: Nil)			
3,041	Genmab AS	972,380	0.30
Danish Krone – Total		972,380	0.30
Euro (30 June 2023: 7.89%)			
58,018	Legrand SA	6,038,475	1.89
65,227	Safran SA	11,504,137	3.60
170,941	UPM-Kymmene Oyj	6,439,702	2.01
59,990	Wolters Kluwer NV	8,539,497	2.67
Euro – Total		32,521,811	10.17
Japanese Yen (30 June 2023: 4.89%)			
125,800	Daiichi Sankyo Co Ltd	3,456,922	1.08
75,200	Kamigumi Co Ltd	1,796,410	0.56
108,900	Sanwa Holdings Corp	1,652,764	0.52
138,000	Sumitomo Mitsui Financial Group Inc	6,738,157	2.11
Japanese Yen – Total		13,644,253	4.27
Norwegian Krone (30 June 2023: 2.45%)			
264,614	Equinor ASA	8,418,384	2.63
Norwegian Krone – Total		8,418,384	2.63
South Korean Won (30 June 2023: Nil)			
225,803	KB Financial Group Inc	9,485,164	2.97
South Korean Won – Total		9,485,164	2.97
Swiss Franc (30 June 2023: 4.53%)			
28,889	Nestle SA	3,351,536	1.05
27,078	Roche Holding AG	7,876,943	2.46
Swiss Franc – Total		11,228,479	3.51
United Kingdom Pound (30 June 2023: 2.04%)			
193,129	Admiral Group Plc	6,603,887	2.07
United Kingdom Pound – Total		6,603,887	2.07
United States Dollar (30 June 2023: 73.41%)			
5,565	Alnylam Pharmaceuticals Inc	1,065,197	0.33
60,045	Alphabet Inc	8,387,686	2.62
117,984	Amazon.com Inc	17,926,489	5.61
58,793	Apple Inc	11,319,416	3.54
1,829	Argenx SE	695,806	0.22
218,674	Baker Hughes Co	7,474,277	2.34
1,510	Booking Holdings Inc	5,356,302	1.68
12,428	Eli Lilly & Co	7,244,530	2.27
215,210	Ford Motor Co	2,623,410	0.82
76,562	General Motors Co	2,750,107	0.86
47,733	HCA Healthcare Inc	12,920,368	4.04
12,457	Kinsale Capital Group Inc	4,171,974	1.31
26,552	Lithia Motors Inc	8,743,043	2.74
3,070	MercadoLibre Inc	4,824,628	1.51
75,675	Microsoft Corp	28,456,828	8.89
12,666	NVIDIA Corp	6,272,457	1.96
19,502	Old Dominion Freight Line Inc	7,904,746	2.47
60,890	Progressive Corp	9,698,559	3.03
30,153	Reliance Steel & Aluminum Co	8,433,191	2.64
118,752	Steel Dynamics Inc	14,024,611	4.39
89,613	Taiwan Semiconductor Manufacturing Co Ltd	9,319,752	2.92

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Select Fund (Irl)– continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.97%) – continued			
United States Dollar (30 June 2023: 73.41%) – continued			
104,583	Thor Industries Inc	12,366,940	3.87
31,849	UnitedHealth Group Inc	16,767,543	5.25
4,160	Vertex Pharmaceuticals Inc	1,692,662	0.53
36,306	Visa Inc	9,452,267	2.96
United States Dollar – Total		219,892,789	68.80
Equity – Total		315,901,989	98.83
Warrants (30 June 2023: Nil)			
Canadian Dollar (30 June 2023: Nil)			
3,229	0.000% Constellation Software Inc	–	0.00
Canadian Dollar – Total		–	0.00
Warrants – Total		–	0.00
Total value of investments (30 June 2023: USD 140,951,599; 98.97%)		315,901,989	98.83
Cash (30 June 2023: 1.25%)*			
British Pound		3,156,618	
Euro Currency		24,978	
Swedish Krona		72	
US Dollar		197,217	
		3,378,885	1.06
Net other assets (30 June 2023: (0.22)%)		351,626	0.11
Net Assets Attributable to Redeemable Participating Shareholders		319,632,500	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.33
Other assets			1.67
			100.00

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Transitions Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.39%)			
Danish Krone (30 June 2023: 2.05%)			
	923 Genmab AS	295,135	0.26
Danish Krone – Total		295,135	0.26
Euro (30 June 2023: 8.42%)			
	60,049 Bechtle AG	3,014,677	2.67
	548,665 Hera SpA	1,803,561	1.59
	28,595 Nemetschek SE	2,482,127	2.19
	16,345 Safran SA	2,882,780	2.54
	65,306 UPM-Kymmene Oyj	2,460,212	2.17
	20,804 Wolters Kluwer NV	2,961,422	2.61
Euro – Total		15,604,779	13.77
Hong Kong Dollar (30 June 2023: 3.24%)			
	192,000 CLP Holdings Ltd	1,584,187	1.40
	758,200 Haier Smart Home Co Ltd	2,140,300	1.89
Hong Kong Dollar – Total		3,724,487	3.29
Japanese Yen (30 June 2023: 3.51%)			
	38,900 Daiichi Sankyo Co Ltd	1,068,953	0.94
	76,600 KDDI Corp	2,438,718	2.15
	60,200 Sumitomo Mitsui Financial Group Inc	2,939,399	2.59
Japanese Yen – Total		6,447,070	5.68
South Korean Won (30 June 2023: Nil)			
	68,786 KB Financial Group Inc	2,889,450	2.55
South Korean Won – Total		2,889,450	2.55
Swiss Franc (30 June 2023: 7.16%)			
	4,436 Bucher Industries AG	1,864,123	1.64
	10,922 Roche Holding AG	3,177,191	2.80
Swiss Franc – Total		5,041,314	4.44
United Kingdom Pound (30 June 2023: 4.78%)			
	110805.00 Shell Plc	3,630,074	3.20
United Kingdom Pound – Total		3,630,074	3.20
United States Dollar (30 June 2023: 70.23%)			
	1,648 Anylam Pharmaceuticals Inc	315,444	0.28
	20,326 Alphabet Inc	2,839,339	2.51
	40,740 Amazon.com Inc	6,190,036	5.46
	16,865 Applied Materials Inc	2,733,311	2.41
	665 Argenx SE	252,986	0.22
	493 Booking Holdings Inc	1,748,779	1.54
	73,329 Copart Inc	3,593,121	3.17
	4,762 Eli Lilly & Co	2,775,865	2.45
	23,419 Expeditors International of Washington Inc	2,978,897	2.63
	56,619 General Motors Co	2,033,754	1.79
	15,740 HCA Healthcare Inc	4,260,503	3.76
	4,443 Kinsale Capital Group Inc	1,488,005	1.31
	1,138 MercadoLibre Inc	1,788,413	1.58
	25,706 Microsoft Corp	9,666,484	8.53
	3,863 NVIDIA Corp	1,913,035	1.69
	33,291 Occidental Petroleum Corp	1,987,806	1.75
	19,883 PACCAR Inc	1,941,575	1.71
	10,024 Primerica Inc	2,062,538	1.82
	43,105 Steel Dynamics Inc	5,090,701	4.49

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Transitions Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 99.39%)– continued			
United States Dollar (30 June 2023: 70.23%)– continued			
31,153	Taiwan Semiconductor Manufacturing Co Ltd	3,239,912	2.86
39,352	Thor Industries Inc	4,653,374	4.11
10,908	UnitedHealth Group Inc	5,742,735	5.07
3,954	Vertex Pharmaceuticals Inc	1,608,843	1.42
12,430	Visa Inc	3,236,151	2.86
United States Dollar – Total		74,141,607	65.42
Equity – Total		111,773,916	98.61
Total value of investments (30 June 2023: USD 103,675,542; 99.39%)		111,773,916	98.61

	Fair value USD	% of Fund
Cash (30 June 2023: 0.50%)*		
British Pound	660,620	
Canadian Dollar	17	
Danish Krone	509,474	
Euro Currency	6,438	
Hong Kong Dollar	22,078	
Japanese Yen	86,421	
Norwegian Krone	4,606	
Swiss Franc	100	
US Dollar	113,376	
	1,403,130	1.24
Net other assets (30 June 2023: 0.11%)	168,391	0.15
Net Assets Attributable to Redeemable Participating Shareholders	113,345,437	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.53
Other assets	1.47
	100.00

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%)			
Australian Dollar (30 June 2023: 1.45%)			
294,634	ANZ Group Holdings Ltd	5,215,630	0.19
237,257	BHP Group Ltd	8,168,168	0.29
62,695	Brambles Ltd	582,319	0.02
6,512	Commonwealth Bank of Australia	497,216	0.02
310,747	IDP Education Ltd	4,250,860	0.15
949,636	Lendlease Corp Ltd	4,844,698	0.17
49,449	Macquarie Group Ltd	6,201,405	0.23
128,982	Medibank Private Ltd	313,594	0.01
1,559,340	Pilbara Minerals Ltd	4,206,558	0.15
44,136	Pro Medicus Ltd	2,888,573	0.10
1,868,237	Telstra Group Ltd	5,052,613	0.18
Australian Dollar – Total		42,221,634	1.51
Canadian Dollar (30 June 2023: 3.66%)			
25,855	Air Canada	365,959	0.01
114,344	Alimentation Couche-Tard Inc	6,756,986	0.24
90,228	Bank of Montreal	8,958,910	0.32
156,642	Bank of Nova Scotia	7,651,489	0.27
66,622	Brookfield Corp	2,681,631	0.10
1,717	BRP Inc	123,296	0.00
66,816	Canadian National Railway Co	8,427,585	0.30
51,860	Canadian Natural Resources Ltd	3,409,418	0.12
43,999	Canadian Pacific Kansas City Ltd	3,493,396	0.12
117	Canadian Utilities Ltd	2,826	0.00
3,029	CGI Inc	325,621	0.01
951	Constellation Software Inc	2,366,081	0.08
65,204	Dollarama Inc	4,715,309	0.17
238,977	Element Fleet Management Corp	3,901,961	0.14
43,266	Franco-Nevada Corp	4,809,081	0.17
11,288	Imperial Oil Ltd	645,248	0.02
40,480	Intact Financial Corp	6,249,576	0.22
343,531	Manulife Financial Corp	7,617,545	0.27
3,660	National Bank of Canada	279,950	0.01
22,300	Nutrien Ltd	1,260,703	0.05
118,862	Royal Bank of Canada	12,062,182	0.43
56,069	Shopify Inc	4,380,384	0.16
7,775	Sun Life Financial Inc	404,633	0.01
13,889	Suncor Energy Inc	446,505	0.02
2,989	TFI International Inc	407,995	0.01
107,825	Toronto-Dominion Bank	6,991,538	0.25
4,525	Tourmaline Oil Corp	204,207	0.01
3,876	West Fraser Timber Co Ltd	332,753	0.01
6,889	Wheaton Precious Metals Corp	341,046	0.01
Canadian Dollar – Total		99,613,814	3.53
Danish Krone (30 June 2023: 0.92%)			
5,564	Coloplast AS	637,348	0.02
24,816	DSV AS	4,365,215	0.16
3,116	Genmab AS	996,362	0.04
190,940	Novo Nordisk AS	19,778,205	0.71
Danish Krone – Total		25,777,130	0.93
Euro (30 June 2023: 9.21%)			
3,842	Adyen NV	4,957,403	0.18
33,850	Aena SME SA	6,143,872	0.22
39,682	Air Liquide SA	7,729,958	0.28
96,216	Amadeus IT Group SA	6,904,513	0.25
40,241	Amundi SA	2,741,728	0.10
25,730	ASML Holding NV	19,400,279	0.69
713,861	Banco Bilbao Vizcaya Argentaria SA	6,494,971	0.23
3,465	BE Semiconductor Industries NV	522,940	0.02
812,613	Bolloré SE	5,082,662	0.18
33,386	Capgemini SE	6,969,895	0.25
1,901	Carl Zeiss Meditec AG	207,821	0.01
11,698	Cie de Saint-Gobain SA	862,486	0.03
38,627	CTS Eventim AG & Co KGaA	2,674,485	0.10
113,340	Daimler Truck Holding AG	4,264,738	0.15
22,926	Dassault Aviation SA	4,544,030	0.16
31,573	Dassault Systemes SE	1,544,745	0.06

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
Euro (30 June 2023: 9.21%) _ continued			
1,712	Deutsche Boerse AG	353,149	0.01
440,655	Deutsche Lufthansa AG	3,922,487	0.14
47,572	Deutsche Post AG	2,360,137	0.08
1,096,091	Enel SpA	8,158,993	0.29
365,300	Eni SpA	6,201,209	0.22
2,442	EssilorLuxottica SA	490,497	0.02
21,056	Ferrari NV	7,107,801	0.25
303,602	Getlink SE	5,562,512	0.20
21,893	Hannover Rueck SE	5,237,653	0.19
66,010	Heidelberg Materials AG	5,909,460	0.21
3,766	Hermes International SCA	7,992,542	0.29
658,156	Iberdrola SA	8,640,810	0.31
38,860	IMCD NV	6,771,675	0.25
9,499	Industria de Diseno Textil SA	414,266	0.01
320	Ipsen SA	38,190	0.00
3,416	Jeronimo Martins SGPS SA	87,051	0.00
80,624	KBC Group NV	5,236,309	0.19
12,329	Kering SA	5,440,961	0.19
8,357	Kingspan Group Plc	724,672	0.03
12,599	Legrand SA	1,311,296	0.05
16,798	L'Oreal SA	8,372,822	0.30
18,413	LVMH Moet Hennessy Louis Vuitton SE	14,940,281	0.53
11,007	Mercedes-Benz Group AG	761,502	0.03
8,570	Moncler SpA	527,972	0.02
168,076	Naturgy Energy Group SA	5,019,314	0.18
2,727	Nemetschek SE	236,711	0.01
143,739	Neste Oyj	5,120,828	0.18
629,306	Nexi SpA	5,154,903	0.18
73,107	Nokia Oyj	246,785	0.01
5,360	OCI NV	155,562	0.01
12,096	Orion Oyj	525,385	0.02
9,747	Pernod Ricard SA	1,722,212	0.06
81,820	Prosus NV	2,442,063	0.09
4,861	Rational AG	3,760,869	0.13
40,844	Repsol SA	607,611	0.02
15,365	Safran SA	2,709,937	0.10
21,538	Sampo Oyj	943,594	0.03
11,146	Sanofi SA	1,106,565	0.04
12,583	SAP SE	1,941,203	0.07
936	Sartorius Stedim Biotech	247,946	0.01
25,644	Schneider Electric SE	5,155,927	0.18
1,070	Siemens AG	201,096	0.01
13,308	Siemens Healthineers AG	774,236	0.03
393,287	Stora Enso Oyj	5,448,315	0.19
89,553	Telefonica Deutschland Holding AG	232,966	0.01
2,794	Teleperformance SE	408,075	0.01
165,267	TotalEnergies SE	11,260,087	0.40
1,949	Unibail-Rodamco-Westfield	144,259	0.01
196,502	Universal Music Group NV	5,609,574	0.20
25,193	UPM-Kymmene Oyj	949,073	0.03
32,958	Vonovia SE	1,040,375	0.04
12,061	Wolters Kluwer NV	1,716,867	0.06
Euro – Total		252,493,111	9.03
Hong Kong Dollar (30 June 2023: 1.28%)			
30,600	AIA Group Ltd	266,583	0.01
1,827,500	BOC Hong Kong Holdings Ltd	4,959,929	0.18
1,346,100	Budweiser Brewing Co APAC Ltd	2,519,457	0.09
964,500	CK Asset Holdings Ltd	4,840,281	0.17
914,500	CK Hutchison Holdings Ltd	4,899,609	0.18
620,000	CLP Holdings Ltd	5,115,603	0.18
84,000	Hang Lung Properties Ltd	117,001	0.00
10,700	Hong Kong Exchanges & Clearing Ltd	367,114	0.01
113,858	Link REIT	639,169	0.02
452,500	Sun Hung Kai Properties Ltd	4,892,158	0.17
644,000	Swire Pacific Ltd	5,449,662	0.19
Hong Kong Dollar – Total		34,066,566	1.20

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
Israeli New Shekel (30 June 2023: 0.32%)			
640,683	Bank Hapoalim BM	5,789,422	0.21
711,403	Bank Leumi Le-Israel BM	5,756,161	0.21
Israeli New Shekel – Total		11,545,583	0.42
Japanese Yen (30 June 2023: 5.09%)			
23,900	Astellas Pharma Inc	285,976	0.01
7,600	Azbil Corp	251,670	0.01
28,400	Bandai Namco Holdings Inc	569,693	0.02
99,400	BayCurrent Consulting Inc	3,492,633	0.12
8,200	Capcom Co Ltd	265,138	0.01
226,500	Central Japan Railway Co	5,761,158	0.21
13,800	Chugai Pharmaceutical Co Ltd	523,187	0.02
14,400	Daifuku Co Ltd	291,516	0.01
86,600	Daiichi Sankyo Co Ltd	2,379,725	0.09
23,300	Daikin Industries Ltd	3,800,791	0.14
2,900	Daito Trust Construction Co Ltd	336,503	0.01
4,900	Disco Corp	1,216,437	0.04
3,900	Eisai Co Ltd	195,187	0.01
700	Fujitsu Ltd	105,692	0.00
2,300	Hirose Electric Co Ltd	260,598	0.01
1,400	Hoshizaki Corp	51,279	0.00
57,300	Hoya Corp	7,167,329	0.26
238,000	Japan Tobacco Inc	6,156,701	0.22
20,600	Keyence Corp	9,081,807	0.32
26,300	Kikkoman Corp	1,611,541	0.06
47,800	Kubota Corp	720,028	0.03
29,200	Lasertec Corp	7,702,807	0.28
245,800	M3 Inc	4,069,773	0.15
13,400	MISUMI Group Inc	227,240	0.01
285,800	MonotaRO Co Ltd	3,122,594	0.11
20,700	Murata Manufacturing Co Ltd	439,694	0.02
11,400	Nintendo Co Ltd	595,384	0.02
160,500	Nissin Foods Holdings Co Ltd	5,605,340	0.20
50,100	NOF Corp	2,491,044	0.09
172,400	Nomura Research Institute Ltd	5,017,653	0.18
250,200	Ono Pharmaceutical Co Ltd	4,467,572	0.16
5,200	Otsuka Corp	214,525	0.01
150,700	Otsuka Holdings Co Ltd	5,656,664	0.20
84,000	Persol Holdings Co Ltd	144,327	0.01
166,600	Recruit Holdings Co Ltd	7,050,394	0.25
103,900	Renesas Electronics Corp	1,879,572	0.07
10,700	Shimadzu Corp	299,346	0.01
2,000	Shimano Inc	309,925	0.01
227,100	Shin-Etsu Chemical Co Ltd	9,536,572	0.34
2,400	SMC Corp	1,290,401	0.05
112,100	Sony Group Corp	10,668,614	0.38
83,400	Suzuki Motor Corp	3,570,861	0.13
22,600	T&D Holdings Inc	359,358	0.01
147,000	Terumo Corp	4,821,930	0.17
71,200	Toho Co Ltd	2,409,800	0.09
53,900	Tokyo Electron Ltd	9,660,725	0.35
231,700	Toyota Motor Corp	4,259,741	0.15
9,800	USS Co Ltd	197,245	0.01
190,000	Yakult Honsha Co Ltd	4,270,466	0.15
9,500	ZOZO Inc	214,063	0.01
Japanese Yen – Total		145,078,219	5.22
New Zealand Dollar (30 June 2023: 0.02%)			
27,383	Fisher & Paykel Healthcare Corp Ltd	409,586	0.01
New Zealand Dollar – Total		409,586	0.01
Norwegian Krone (30 June 2023: 0.52%)			
106,383	Adevinta ASA	1,180,854	0.04
300,113	DNB Bank ASA	6,401,715	0.23
169,750	Equinor ASA	5,400,397	0.19
298,836	Telenor ASA	3,441,036	0.12
Norwegian Krone – Total		16,424,002	0.58

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
Singapore Dollar (30 June 2023: 0.7%)			
256,200	DBS Group Holdings Ltd	6,486,789	0.23
2,836,600	Genting Singapore Ltd	2,149,672	0.08
603,000	Oversea-Chinese Banking Corp Ltd	5,940,662	0.21
269,200	United Overseas Bank Ltd	5,804,054	0.21
Singapore Dollar – Total		20,381,177	0.73
Swedish Krona (30 June 2023: 1.16%)			
193,242	Assa Abloy AB	5,580,795	0.20
474,919	Atlas Copco AB	8,199,581	0.29
18,406	Epiroc AB	323,002	0.01
48,828	Evolution AB	5,839,736	0.21
332,359	H & M Hennes & Mauritz AB	5,839,758	0.21
14,319	Lifco AB	352,135	0.01
71,542	Nibe Industrier AB	503,897	0.02
455,568	Skandinaviska Enskilda Banken AB	6,290,573	0.22
62,102	Svenska Handelsbanken AB	676,190	0.02
57,533	Volvo AB	1,497,850	0.05
Swedish Krona – Total		35,103,517	1.24
Swiss Franc (30 June 2023: 2.6%)			
87,317	Avolta AG	3,436,581	0.12
686	Geberit AG	439,921	0.02
5,440	Julius Baer Group Ltd	305,171	0.01
1,325	Kuehne & Nagel International AG	456,853	0.02
3,520	Lonza Group AG	1,481,290	0.05
81,595	Nestle SA	9,466,185	0.34
49,536	Novartis AG	5,001,928	0.18
362	Partners Group Holding AG	522,434	0.02
33,225	Roche Holding AG	9,665,095	0.35
9,907	Sandoz Group AG	318,957	0.01
7,285	Schindler Holding AG	1,822,767	0.07
24,107	Sika AG	7,850,191	0.28
4,373	Sonova Holding AG	1,427,664	0.05
5,271	Straumann Holding AG	850,384	0.03
17,591	Swatch Group AG	4,784,417	0.17
325,560	UBS Group AG Reg	10,109,597	0.36
1,273	VAT Group AG	638,393	0.02
15,666	Zurich Insurance Group AG	8,193,663	0.29
Swiss Franc – Total		66,771,491	2.39
United Kingdom Pound (30 June 2023: 4.36%)			
220,030	3i Group Plc	6,786,507	0.24
151,395	Admiral Group Plc	5,176,827	0.19
57,120	Anglo American Plc	1,434,024	0.05
20,701	Ashtead Group Plc	1,440,498	0.05
35,760	AstraZeneca Plc	4,829,176	0.17
151,397	Auto Trader Group Plc	1,391,435	0.05
5,044	Berkeley Group Holdings Plc	301,254	0.01
126,795	BP Plc	753,004	0.03
15,478	British American Tobacco Plc	452,649	0.02
13,542	Compass Group Plc	370,239	0.01
219,186	Diageo Plc	7,975,183	0.29
170,531	Experian Plc	6,956,556	0.25
4,462	Games Workshop Group Plc	561,069	0.02
17,066	Halma Plc	496,589	0.02
1,461,034	HSBC Holdings Plc	11,828,931	0.42
589,951	Informa Plc	5,871,483	0.21
1,608,461	JD Sports Fashion Plc	3,400,615	0.12
339,013	Land Securities Group Plc	3,044,051	0.11
65,230	London Stock Exchange Group Plc	7,706,978	0.28
33,851	Reckitt Benckiser Group Plc	2,337,440	0.08
207,639	RELX Plc	8,226,952	0.29
118,964	Rentokil Initial Plc	668,077	0.02
97,432	Rio Tinto Plc	7,251,583	0.26
431,064	Shell Plc	14,122,055	0.51
3,485	Spirax-Sarco Engineering Plc	466,411	0.02
1,738,699	Tesco Plc	6,434,876	0.23

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
United Kingdom Pound (30 June 2023: 4.36%) – continued			
21,675	Unilever Plc	1,049,331	0.04
3,889,892	Vodafone Group Plc	3,397,645	0.12
86,192	Wise Plc	959,728	0.03
United Kingdom Pound – Total		115,691,166	4.14
United States Dollar (30 June 2023: 67.49%)			
79,163	Abbott Laboratories	8,713,471	0.32
47,565	AbbVie Inc	7,371,148	0.26
28,355	Accenture Plc	9,950,053	0.36
28,712	Adobe Inc	17,129,579	0.61
34,305	Advanced Micro Devices Inc	5,056,900	0.19
80,353	Aflac Inc	6,629,123	0.24
56,134	Airbnb Inc	7,642,083	0.27
26,667	Albemarle Corp	3,852,848	0.14
5,598	Alnylam Pharmaceuticals Inc	1,071,513	0.04
597,990	Alphabet Inc	83,533,222	2.99
189,912	Altria Group Inc	7,661,050	0.27
436,602	Amazon.com Inc	66,337,307	2.37
168	American Express Co	31,473	0.00
43,952	American Financial Group Inc	5,225,453	0.19
102,029	American International Group Inc	6,912,465	0.25
22,028	American Tower Corp	4,755,405	0.17
10,785	AMETEK Inc	1,778,339	0.06
6,640	Amgen Inc	1,912,453	0.07
79,488	Amphenol Corp	7,879,645	0.28
49,768	Analog Devices Inc	9,881,934	0.35
14,674	Annaly Capital Management Inc	284,235	0.01
7,541	ANSYS Inc	2,736,478	0.10
70,048	Apollo Global Management Inc	6,527,773	0.23
759,469	Apple Inc	146,220,566	5.24
53,973	Applied Materials Inc	8,747,404	0.31
6,086	Arch Capital Group Ltd	452,007	0.02
81,666	Archer-Daniels-Midland Co	5,897,919	0.21
48,846	Ares Management Corp	5,808,766	0.21
36,681	Arista Networks Inc	8,638,742	0.31
601,039	AT&T Inc	10,085,434	0.36
10,059	Autodesk Inc	2,449,165	0.09
7,983	Automatic Data Processing Inc	1,859,800	0.07
1,009	AutoZone Inc	2,608,880	0.09
174,647	Bank of America Corp	5,880,364	0.21
47,235	Berkshire Hathaway Inc	16,846,835	0.60
14,070	BlackRock Inc	11,422,026	0.41
9,633	Blackstone Inc	1,261,152	0.05
2,078	Boeing Co	541,651	0.02
1,780	Booking Holdings Inc	6,314,052	0.24
16,424	Bristol-Myers Squibb Co	842,715	0.03
23,666	Broadcom Inc	26,417,173	0.94
72,616	Brown & Brown Inc	5,163,724	0.18
12,796	Cadence Design Systems Inc	3,485,247	0.12
4,128	Capital One Financial Corp	541,263	0.02
19,246	Carlisle Cos Inc	6,013,028	0.22
5,723	Caterpillar Inc	1,692,119	0.06
4,598	CBRE Group Inc	428,028	0.02
27,371	CDW Corp	6,221,976	0.22
30,150	Cencora Inc	6,192,207	0.22
86,755	Centene Corp	6,438,089	0.23
61,444	CF Industries Holdings Inc	4,884,798	0.17
3,483	CH Robinson Worldwide Inc	300,896	0.01
149,820	Charles Schwab Corp	10,307,616	0.37
9,141	Charter Communications Inc	3,552,924	0.13
36,115	Cheniere Energy Inc	6,165,192	0.22
108,883	Chevron Corp	16,240,988	0.58
3,586	Chipotle Mexican Grill Inc	8,201,039	0.29
13,561	Chubb Ltd	3,064,786	0.11
54,045	Church & Dwight Co Inc	5,110,495	0.18
101,577	Cisco Systems Inc	5,131,670	0.18
35,799	CME Group Inc	7,539,269	0.27
246,260	Coca-Cola Co	14,512,102	0.52
84,400	Coca-Cola Europacific Partners Plc	5,632,856	0.20
90,316	Colgate-Palmolive Co	7,199,088	0.26
78,957	Comcast Corp	3,462,264	0.12
90,137	ConocoPhillips	10,462,202	0.37

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
United States Dollar (30 June 2023: 67.49%) – continued			
7,729	Constellation Energy Corp	903,443	0.03
136,632	Copart Inc	6,694,968	0.25
19,232	CoStar Group Inc	1,680,684	0.06
27,643	Costco Wholesale Corp	18,246,591	0.65
185,508	Coterra Energy Inc	4,734,164	0.17
96,824	CSX Corp	3,356,888	0.12
53,203	Danaher Corp	12,307,982	0.44
3,917	Deckers Outdoor Corp	2,618,240	0.09
25,225	Deere & Co	10,086,721	0.36
98,844	Delta Air Lines Inc	3,976,494	0.14
6,044	Devon Energy Corp	273,793	0.01
12,220	Diamondback Energy Inc	1,895,078	0.07
35,066	Dollar General Corp	4,767,223	0.17
131,534	Dominion Energy Inc	6,182,098	0.22
4,326	DR Horton Inc	657,465	0.02
82,050	Duke Energy Corp	7,962,132	0.28
41,117	Dupont De Nemours Inc	3,163,131	0.11
18,640	Eaton Corp Plc	4,488,885	0.16
20,058	Elevance Health Inc	9,458,550	0.34
43,714	Eli Lilly & Co	25,481,765	0.92
35,035	Enphase Energy Inc	4,629,525	0.17
27,783	EOG Resources Inc	3,360,354	0.12
5,816	Equifax Inc	1,438,239	0.05
5,880	Etsy Inc	476,574	0.02
17,637	Exelon Corp	633,168	0.02
3,331	Expeditors International of Washington Inc	423,703	0.02
142,411	Exxon Mobil Corp	14,238,252	0.51
1,715	FactSet Research Systems Inc	818,141	0.03
99,558	Fastenal Co	6,448,372	0.23
8,954	Ferguson Plc	1,728,749	0.06
3,794	First Citizens BancShares Inc	5,383,572	0.19
82,760	First Financial Bankshares Inc	2,507,628	0.09
4,598	Fiserv Inc	610,798	0.02
12,393	Five Below	2,641,692	0.09
36,535	Ford Motor Co	445,362	0.02
6,035	Fortinet Inc	353,229	0.01
1,044	Gartner Inc	470,959	0.02
1,515	GE Healthcare Inc	117,140	0.00
18,842	General Electric Co	2,404,804	0.09
1,454	Gilead Sciences Inc	117,789	0.00
41,342	Globe Life Inc	5,032,148	0.18
1,792	Goldman Sachs Group Inc	691,300	0.02
70,196	Graco Inc	6,090,205	0.22
42,698	Halliburton Co	1,543,533	0.06
4,665	Hartford Financial Services Group Inc	374,973	0.01
5,936	Hasbro Inc	303,092	0.01
9,278	HCA Healthcare Inc	2,511,369	0.09
29,569	HEICO Corp	4,211,808	0.15
23,493	Hershey Co	4,380,035	0.16
60,405	Home Depot Inc	20,933,353	0.76
5,658	Honeywell International Inc	1,186,539	0.04
121,795	Hormel Foods Corp	3,910,837	0.14
13,854	Humana Inc	6,342,500	0.23
510,831	Huntington Bancshares Inc	6,497,770	0.23
1,418	IDEX Corp	307,862	0.01
13,802	IDEXX Laboratories Inc	7,660,800	0.27
25,816	Illinois Tool Works Inc	6,762,243	0.24
93,368	Ingersoll Rand Inc	7,221,081	0.26
49,862	Intel Corp	2,505,566	0.09
24,986	Intercontinental Exchange Inc	3,208,952	0.11
8,860	International Business Machines Corp	1,449,053	0.05
151,034	International Paper Co	5,459,879	0.20
21,409	Intuit Inc	13,381,267	0.48
16,564	Intuitive Surgical Inc	5,588,031	0.20
8,718	Iqvia Holdings Inc	2,017,171	0.07
104,600	Jardine Matheson Holdings Ltd	4,310,566	0.15
8,726	JB Hunt Transport Services Inc	1,742,931	0.06
80,655	Johnson & Johnson	12,641,865	0.45
156,716	JPMorgan Chase & Co	26,657,391	0.96
104,935	Kenvue Inc	2,259,251	0.08
4,951	Kinsale Capital Group Inc	1,658,139	0.06
14,962	KLA Corp	8,697,411	0.31
14,090	Kroger Co	644,054	0.02
13,819	Lam Research Corp	10,823,870	0.39

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
United States Dollar (30 June 2023: 67.49%) – continued			
9,662	Landstar System Inc	1,871,046	0.07
22,008	Linde Plc	9,038,906	0.32
4,740	Lowe's Cos Inc	1,054,887	0.04
22,546	LPL Financial Holdings Inc	5,131,921	0.18
16,089	Lululemon Athletica Inc	8,226,145	0.29
14,189	Marathon Oil Corp	342,806	0.01
47,633	Marathon Petroleum Corp	7,066,832	0.25
40,503	Marvell Technology Inc	2,442,736	0.09
49,639	Mastercard Inc	21,171,530	0.76
11,840	McCormick & Co Inc	810,093	0.03
16,289	McDonald's Corp	4,829,851	0.17
6,092	McKesson Corp	2,820,474	0.10
5,492	Medtronic Plc	452,431	0.02
5,311	MercadoLibre Inc	8,346,449	0.30
139,746	Merck & Co Inc	15,235,109	0.54
115,735	Meta Platforms Inc	40,965,560	1.46
990	Mettler-Toledo International Inc	1,200,830	0.04
331,856	Microsoft Corp	124,791,129	4.46
15,499	Moderna Inc	1,541,376	0.06
15,381	Molina Healthcare Inc	5,557,309	0.20
11,049	Monolithic Power Systems Inc	6,969,488	0.25
122,143	Monster Beverage Corp	7,036,658	0.25
115,350	Morgan Stanley	10,756,388	0.38
7,539	Motorola Solutions Inc	2,360,386	0.08
30,462	Netflix Inc	14,831,339	0.53
32,248	Neurocrine Biosciences Inc	4,248,996	0.15
150,071	Newmont Corp	6,211,439	0.22
24,232	NextEra Energy Inc	1,471,852	0.05
97,664	NIKE Inc	10,603,380	0.38
2,434	Nordson Corp	642,965	0.02
1,851	Norfolk Southern Corp	437,539	0.02
2,659	Nucor Corp	462,772	0.02
122,682	NVIDIA Corp	60,754,579	2.17
939	NVR Inc	6,573,423	0.24
979	NXP Semiconductors NV	224,857	0.01
16,500	Old Dominion Freight Line Inc	6,687,945	0.24
69,284	ONEOK Inc	4,865,122	0.17
31,087	Oracle Corp	3,277,502	0.12
2,910	O'Reilly Automotive Inc	2,764,733	0.10
18,578	Otis Worldwide Corp	1,662,174	0.06
73,887	PACCAR Inc	7,215,066	0.26
14,304	Palo Alto Networks Inc	4,217,964	0.15
53,945	Paychex Inc	6,425,389	0.23
17,716	Paycom Software Inc	3,662,252	0.13
11,757	Paylocity Holding Corp	1,938,141	0.07
50,431	Paypal Holdings Inc	3,096,968	0.11
88,078	PepsiCo Inc	14,959,168	0.53
118,055	Pfizer Inc	3,398,803	0.12
21,520	Philip Morris International Inc	2,024,602	0.07
59,035	Phillips 66	7,859,920	0.28
28,087	Pinterest Inc	1,040,342	0.04
11,051	Pioneer Natural Resources Co	2,485,149	0.09
56,836	PNC Financial Services Group Inc	8,801,055	0.31
3,163	Pool Corp	1,261,120	0.05
23,695	PPL Corp	642,135	0.02
74,710	Principal Financial Group Inc	5,877,436	0.21
79,816	Procter & Gamble Co	11,696,237	0.42
26,310	Progressive Corp	4,190,657	0.15
10,587	PulteGroup Inc	1,092,790	0.04
8,400	QUALCOMM Inc	1,214,892	0.04
56,250	Raymond James Financial Inc	6,271,875	0.22
698	Regeneron Pharmaceuticals Inc	613,046	0.02
2,777	Reliance Steel & Aluminum Co	776,671	0.03
12,871	ResMed Inc	2,214,069	0.08
15,616	RLI Corp	2,078,802	0.07
7,788	Rollins Inc	340,102	0.01
5,023	Roper Technologies Inc	2,738,389	0.10
16,176	Ross Stores Inc	2,238,597	0.08
175,480	Royalty Pharma Plc	4,929,233	0.18
5,811	RPM International Inc	648,682	0.02
12,254	RTX Corp	1,031,052	0.04
27,708	S&P Global Inc	12,205,928	0.44
22,390	Salesforce Inc	5,891,705	0.21
1,481	ServiceNow Inc	1,046,312	0.04

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Holding	Investment	Fair value USD	% of Fund
Equity (30 June 2023: 98.78%) – continued			
United States Dollar (30 June 2023: 67.49%) – continued			
56,821	Simon Property Group Inc	8,104,947	0.29
922	SiteOne Landscape Supply Inc	149,825	0.01
1,964	Snap-on Inc	567,282	0.02
11,720	Snowflake Inc	2,332,280	0.08
65,519	Southern Co	4,594,192	0.16
4,640	Starbucks Corp	445,486	0.02
7,692	Steel Dynamics Inc	908,425	0.03
15,358	Stryker Corp	4,599,107	0.17
48,693	Sylvamo Corp	2,391,313	0.09
9,654	Synchrony Financial	368,686	0.01
10,162	Synopsys Inc	5,232,515	0.19
88,307	Sysco Corp	6,457,891	0.23
7,366	Teradyne Inc	799,358	0.03
145,354	Tesla Inc	36,117,561	1.30
71,241	Texas Instruments Inc	12,143,741	0.43
336	Texas Pacific Land Corp	528,343	0.02
8,615	Textron Inc	692,818	0.02
27,567	Thermo Fisher Scientific Inc	14,632,288	0.52
99,752	TJX Cos Inc	9,357,735	0.33
27,103	Tractor Supply Co	5,827,958	0.21
58,595	Trade Desk Inc	4,216,496	0.15
902	Tradeweb Markets Inc	81,974	0.00
38,896	Travelers Cos Inc	7,409,299	0.27
62,793	Truist Financial Corp	2,318,318	0.08
1,724	UFP Industries Inc	216,448	0.01
12,517	Ulta Salon Cosmetics & Fragrance Inc	6,133,205	0.22
28,860	Union Pacific Corp	7,088,593	0.25
7,858	United Parcel Service Inc	1,235,513	0.04
14,074	United Rentals Inc	8,070,313	0.29
49,855	UnitedHealth Group Inc	26,247,162	0.94
52,944	Valero Energy Corp	6,882,720	0.25
6,869	Veeva Systems Inc	1,322,420	0.05
17,734	Veralto Corp	1,458,799	0.05
66,297	Verizon Communications Inc	2,499,397	0.09
23,282	Vertex Pharmaceuticals Inc	9,473,213	0.34
91,026	Visa Inc	23,698,619	0.86
143,625	Vistra Corp	5,532,435	0.20
72,446	W R Berkley Corp	5,123,381	0.18
39,508	Walmart Inc	6,228,436	0.22
32,890	Walt Disney Co	2,969,638	0.11
14,385	Watsco Inc	6,163,541	0.22
54,686	Wells Fargo & Co	2,691,645	0.10
3,478	West Pharmaceutical Services Inc	1,224,673	0.04
21,863	Zoetis Inc	4,315,100	0.16
3,035	Zoom Video Communications Inc	218,247	0.01
United States Dollar – Total		1,861,240,499	66.58
Equity – Total		2,726,817,495	97.51
Preferred Stock Nil (30 June 2023: 0.03%)			
Warrants (30 June 2023: Nil)			
Canadian Dollar (30 June 2023: 0.00)			
951.00	0.000% Constellation Software Inc	–	0.00
Canadian Dollar – Total		–	0.00
Warrants – Total		–	0.00
Total value of investments (30 June 2023: USD 2,421,468,630; 98.81%)		2,726,817,495	97.51

Schedule of Investments (continued)

As at 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Financial Derivative Instruments (30 June 2023: 0.21%)

Traded Futures Contracts – Open Positions (30 June 2023: 0.21%)*

Number of Contracts Long/(Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
579	MSCI World Index Futures	15/03/2024	1,599,220	0.06
Unrealised gain on open futures contracts			1,599,220	0.06
Total traded futures contracts – open positions			1,599,220	0.06

	Fair value USD	% of Fund
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Cash (30 June 2023: 1.11%)**

Australian Dollar	1,375,054	
British Pound	2,815,571	
Canadian Dollar	2,201,275	
Danish Krone	565,202	
Euro Currency	5,919,522	
Hong Kong Dollar	336,356	
Israeli New Shekel	92,521	
Japanese Yen	3,958,583	
New Zealand Dollar	5,910	
Norwegian Krone	194,776	
Singapore Dollar	140,028	
Swedish Krona	550,534	
Swiss Franc	1,760,763	
US Dollar	43,955,549	
Cash held with brokers and counterparties for open financial derivative instruments	2,013,475	
	65,885,119	2.36
Net other assets (30 June 2023: 0.07%)	2,010,909	0.07
Net Assets Attributable to Redeemable Participating Shareholders	2,796,312,743	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Other assets	2.46
	100.00

* The counterparty for the open futures positions is HSBC Bank.

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 91.86%)			
Euro Currency (30 June 2023: 2.82%)			
350,000	3.000% Arcelik AS 27/05/2026	371,050	1.11
400,000	6.750% Inter Media and Communication SpA 09/02/2027	427,635	1.29
253,741	9.000% Summer BidCo BV 15/11/2025	280,213	0.84
Euro Currency – Total		1,078,898	3.24
United States Dollar (30 June 2023: 89.04%)			
400,000	3.400% Abu Dhabi National Energy Co Pjsc 29/04/2051	301,644	0.90
300,000	7.250% Adib Capital Invest 3 Ltd Perp*	316,547	0.95
350,000	3.798% African Export-Import Bank 17/05/2031	298,047	0.89
500,000	4.500% AIA Group Ltd 16/03/2046	461,882	1.38
300,000	3.875% Aldar Sukuk No 2 Ltd 22/10/2029	282,465	0.85
400,000	3.150% Alibaba Group Holding Ltd 09/02/2051	265,794	0.80
350,000	3.250% Alpek SAB de CV 25/02/2031	299,195	0.90
300,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	304,172	0.91
300,000	3.625% America Movil SAB de CV 22/04/2029	283,594	0.85
350,000	8.500% Arcelik AS 25/09/2028	369,215	1.11
350,000	5.875% Arcos Dorados Holdings Inc 04/04/2027	347,697	1.04
500,000	3.064% Axiata Spv5 Labuan Ltd 19/08/2050	345,508	1.04
300,000	6.250% Banco do Brasil SA 18/04/2030	312,360	0.94
300,000	6.750% Banco Mercantil del Norte SA Perp*	297,243	0.89
300,000	4.300% Bangkok Bank Plc 15/06/2027	294,327	0.88
300,000	2.375% Bank of China Ltd 24/02/2027	281,262	0.84
350,000	3.625% Bidvest Group UK Plc 23/09/2026	325,445	0.98
350,000	4.350% BRF GmbH 29/09/2026	330,339	0.99
400,000	6.875% C&W Senior Financing DAC 15/09/2027	374,798	1.12
500,000	5.125% Cemex SAB de CV Perp*	475,172	1.42
350,000	5.250% Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 27/04/2029	329,506	0.99
300,000	3.875% CITIC Ltd 28/02/2027	293,049	0.88
600,000	3.125% CK Hutchison International 21 Ltd 15/04/2041	473,123	1.42
350,000	4.500% Coca-Cola Icecek AS 20/01/2029	322,602	0.97
350,000	4.500% Commercial Bank PSQC Perp*	320,742	0.96
250,000	3.875% Country Garden Holdings Co Ltd 22/10/2030†	20,000	0.06
400,000	6.875% Dar Al-Arkan Sukuk Co Ltd 26/02/2027	395,999	1.19
300,000	6.250% DIB Tier 1 Sukuk 3 Ltd Perp*	299,438	0.90
300,000	7.875% DNO ASA 09/09/2026	282,947	0.85
300,000	2.375% Doha Finance Ltd 31/03/2026	276,891	0.83
400,000	4.625% Ecopetrol SA 02/11/2031	339,938	1.02
300,000	6.125% Emirates NBD Bank Pjsc Perp*	298,641	0.90
400,000	3.050% Empresa Nacional de Telecomunicaciones SA 14/09/2032	320,938	0.96
500,000	5.000% Endeavour Mining Plc 14/10/2026	463,593	1.39
300,000	4.875% Enel Chile SA 12/06/2028	296,156	0.89
400,000	5.875% Energian Israel Finance Ltd 30/03/2031	338,938	1.02
300,000	6.320% First Abu Dhabi Bank Pjsc 04/04/2034	309,844	0.93
400,000	4.500% First Abu Dhabi Bank Pjsc Perp*	382,688	1.15
250,000	8.625% First Quantum Minerals Ltd 01/06/2031	212,399	0.64
500,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	492,345	1.48
300,000	4.875% Grupo Bimbo SAB de CV 27/06/2044	277,743	0.83
300,000	3.250% Hana Bank 30/03/2027	286,611	0.86
500,000	7.000% HTA Group Ltd 18/12/2025	493,600	1.48
350,000	6.125% Hubday Minerals Inc 01/04/2029	343,449	1.03
600,000	6.250% IHS Holding Ltd 29/11/2028	484,500	1.45
400,000	3.541% Indofood CBP Sukses Makmur Tbk PT 27/04/2032	346,500	1.04
350,000	1.625% Industrial & Commercial Bank of China Ltd 28/10/2026	321,692	0.96
300,000	2.750% Kia Corp 14/02/2027	279,996	0.84
400,000	6.500% KOC Holding AS 11/03/2025	399,125	1.20
300,000	4.625% Kookmin Bank 21/04/2028	299,034	0.90
350,000	7.500% Kosmos Energy Ltd 01/03/2028	321,125	0.96
450,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	263,250	0.79
500,000	7.875% MAF Global Securities Ltd Perp*	513,275	1.54
300,000	2.625% MEGlobal BV 28/04/2028	270,609	0.81
300,000	8.250% Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028	314,220	0.94
495,000	6.625% Millicom International Cellular SA 15/10/2026	484,177	1.44
400,000	4.375% Minerva Luxembourg SA 18/03/2031	330,818	0.99
400,000	6.500% MTN Mauritius Investments Ltd 13/10/2026	404,499	1.21
350,000	4.500% NBK Tier 1 Financing 2 Ltd Perp*	336,383	1.01
350,000	7.000% NBM US Holdings Inc 14/05/2026	354,270	1.06
500,000	5.650% Network i2i Ltd Perp*	493,359	1.48
350,000	5.375% Nexa Resources SA 04/05/2027	340,608	1.02
400,000	3.750% OCP SA 23/06/2031	345,313	1.04
400,000	5.800% Oryx Funding Ltd 03/02/2031	403,157	1.21
400,000	3.061% Prosus NV 13/07/2031	323,625	0.97

Schedule of Investments (continued)

As at 31 December 2023

Royal London Emerging Markets Corporate Bond Fund – continued

Holding	Investment	Fair value USD	% of Fund
400,000	2.800% PT Tower Bersama Infrastructure Tbk 02/05/2027	366,500	1.10
400,000	10.750% QNB Finansbank AS 15/11/2033	435,999	1.31
350,000	5.250% Rumo Luxembourg Sarl 10/01/2028	337,094	1.01
400,000	3.500% Sands China Ltd 08/08/2031	334,500	1.00
400,000	7.750% SEPLAT Energy Plc 01/04/2026	369,438	1.11
300,000	3.340% Shinhan Financial Group Co Ltd 05/02/2030	292,104	0.88
300,000	4.125% Sigma Alimentos SA de CV 02/05/2026	291,703	0.87
500,000	8.375% Silknet JSC 31/01/2027	499,922	1.50
300,000	1.875% SingTel Group Treasury Pte Ltd 10/06/2030	255,579	0.77
400,000	2.375% SK Hynix Inc 19/01/2031	324,830	0.97
500,000	6.500% Sociedad Quimica y Minera de Chile SA 07/11/2033	530,750	1.58
375,000	2.678% Standard Chartered Plc 29/06/2032	305,254	0.92
300,000	1.800% State Bank of India 13/07/2026	277,085	0.83
350,000	4.500% Stillwater Mining Co 16/11/2029	277,375	0.83
300,000	3.750% Suzano Austria GmbH 15/01/2031	263,766	0.79
500,000	2.750% Temasek Financial I Ltd 02/08/2061	357,960	1.07
400,000	3.680% Tencent Holdings Ltd 22/04/2041	315,162	0.95
500,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	464,374	1.39
300,000	4.875% Turk Telekomunikasyon AS 19/06/2024	296,924	0.89
350,000	6.875% Turk Telekomunikasyon AS 28/02/2025	347,375	1.04
300,000	5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025	296,061	0.89
350,000	5.800% Turkcell Iletisim Hizmetleri AS 11/04/2028	332,227	1.00
500,000	6.950% Turkiye Sise ve Cam Fabrikalari AS 14/03/2026	503,125	1.51
400,000	4.850% Uzauto Motors AJ 04/05/2026	357,000	1.07
300,000	9.500% WE Soda Investments Holding Plc 06/10/2028	310,440	0.93
United States Dollar – Total		30,809,968	92.38
Corporate Bonds – Total		31,888,866	95.62
Government Bonds Nil (30 June 2023: 1.94%)			
Interest accrued (30 June 2023: 1.28%)		433,589	1.30
Total value of investments (30 June 2023: USD 30,134,916; 95.08%)		32,322,455	96.92

Financial Derivative Instruments (30 June 2023: 1.64%)

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.64%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/01/2024	EUR	103	USD	111	3	0.00
10/01/2024	EUR	4,958	USD	5,336	150	0.00
10/01/2024	EUR	32	USD	35	–	0.00
10/01/2024	EUR	35	USD	38	–	0.00
10/01/2024	EUR	50	USD	55	1	0.00
10/01/2024	EUR	32	USD	35	–	0.00
10/01/2024	EUR	50	USD	55	1	0.00
10/01/2024	EUR	35	USD	39	–	0.00
10/01/2024	EUR	104	USD	112	3	0.00
10/01/2024	EUR	4,964	USD	5,342	150	0.00
10/01/2024	GBP	35	USD	45	–	0.00
10/01/2024	GBP	62	USD	77	1	0.00
10/01/2024	GBP	98	USD	123	2	0.00
10/01/2024	GBP	32	USD	41	–	0.00
10/01/2024	GBP	4,948	USD	6,209	95	0.00
10/01/2024	GBP	50	USD	64	–	0.00
10/01/2024	GBP	306,034	USD	384,176	5,725	0.02
10/01/2024	GBP	164,663	USD	210,317	(528)	(0.00)
10/01/2024	GBP	252,016	USD	320,484	596	0.00
10/01/2024	GBP	182,400	USD	232,025	362	0.00
10/01/2024	GBP	523,071	USD	656,412	10,006	0.03
10/01/2024	GBP	24,709,059	USD	31,007,892	472,649	1.41
10/01/2024	GBP	50	USD	64	–	0.00

Schedule of Investments (continued)

As at 31 December 2023

Royal London Emerging Markets Corporate Bond Fund – continued

Financial Derivative Instruments (30 June 2023: 1.64%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2023: 1.64%)** – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/01/2024	GBP	62	USD	77	1	0.00
10/01/2024	GBP	99	USD	124	2	0.00
10/01/2024	GBP	32	USD	41	–	0.00
10/01/2024	GBP	36	USD	45	–	0.00
10/01/2024	GBP	4,954	USD	6,217	95	0.00
10/01/2024	USD	5	EUR	5	–	0.00
10/01/2024	USD	5	EUR	5	–	0.00
18/01/2024	USD	1,006,976	EUR	950,000	(44,387)	-0.13
22/01/2024	USD	24,321	GBP	20,000	(1,162)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					489,842	1.46
Unrealised loss on forward foreign currency exchange contracts					(46,077)	(0.13)
Net unrealised gain on forward foreign currency exchange contracts					443,765	1.33

	Fair value USD	% of Fund
Cash (30 June 2023: 7.29%)		
British Pound	103,879	
Euro Currency	43,477	
US Dollar	459,604	
	606,960	1.82
Net other liabilities (30 June 2023: (4.01)%)	(22,797)	(0.07)
Net Assets Attributable to Redeemable Participating Shareholders	33,350,383	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.68
Transferable securities dealt in on another regulated market	1.66
OTC financial derivative instruments	1.46
Other assets	3.20
	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, Citibank and State Street Bank.

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

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Emerging Markets Corporate Bond Fund

Holding	Investment	Fair value USD	% of Fund
Corporate Bonds (30 June 2023: 92.86%)			
Euro (30 June 2023: 8.13%)			
600,000	3.000% Arcelik AS 27/05/2026	636,086	1.91
150,000	4.750% Cirsia Finance International Sarl 22/05/2025	166,064	0.50
600,000	2.125% PPF Telecom Group BV 31/01/2025	651,148	1.96
200,000	2.500% RCS & RDS SA 05/02/2025	216,624	0.65
500,000	3.125% Sappi Papier Holding GmbH 15/04/2026	538,215	1.62
Euro – Total		2,208,137	6.64
United Kingdom Pound (30 June 2023: 1.70%)			
450,000	6.250% Petrobras Global Finance BV 14/12/2026	575,980	1.73
United Kingdom Pound – Total		575,980	1.73
United States Dollar (30 June 2023: 83.03%)			
600,000	4.750% Aldar Sukuk Ltd 29/09/2025	595,065	1.79
500,000	4.311% Almarai Sukuk Ltd 05/03/2024	498,960	1.50
600,000	7.750% Alpha Star Holding VII Ltd 27/04/2026	608,344	1.83
600,000	4.375% Bharti Airtel Ltd 10/06/2025	591,969	1.78
650,000	3.625% Bidvest Group UK Plc 23/09/2026	604,398	1.82
500,000	4.350% BRF GmbH 29/09/2026	471,913	1.42
600,000	4.500% Celulosa Arauco y Constitucion SA 01/08/2024	593,344	1.79
500,000	2.125% China Modern Dairy Holdings Ltd 14/07/2026	443,380	1.33
600,000	4.215% Coca-Cola Icecek AS 19/09/2024	591,792	1.78
625,000	6.750% Dar Al-Arkan Sukuk Co Ltd 15/02/2025	624,219	1.88
600,000	5.375% Ecopetrol SA 26/06/2026	589,125	1.77
600,000	3.635% Emaar Sukuk Ltd 15/09/2026	575,063	1.73
600,000	4.750% Empresa Nacional de Telecomunicaciones SA 01/08/2026	588,188	1.77
650,000	5.000% Endeavour Mining Plc 14/10/2026	602,672	1.81
600,000	4.875% Energian Israel Finance Ltd 30/03/2026	555,094	1.67
466,000	7.500% First Quantum Minerals Ltd 01/04/2025	448,840	1.35
650,000	7.125% GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 31/07/2026	640,047	1.94
500,000	4.875% Gruma SAB de CV 01/12/2024	496,484	1.49
500,000	3.875% Grupo Bimbo SAB de CV 27/06/2024	497,750	1.50
650,000	3.250% Hikma Finance USA LLC 09/07/2025	623,594	1.88
650,000	7.000% HTA Group Ltd 18/12/2025	641,679	1.93
625,000	1.300% Hyundai Capital America 08/01/2026	577,429	1.74
530,000	8.000% IHS Netherlands Holdco BV 18/09/2027	472,942	1.42
600,000	4.750% Inversiones CMPC SA 15/09/2024	596,344	1.79
500,000	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025	487,043	1.47
600,000	6.500% KOC Holding AS 11/03/2025	598,688	1.80
600,000	3.958% Lamar Funding Ltd 07/05/2025	586,356	1.76
600,000	4.500% MAF Sukuk Ltd 03/11/2025	591,000	1.78
600,000	5.000% MEGlobal Canada ULC 18/05/2025	594,300	1.79
540,000	6.625% Millicom International Cellular SA 15/10/2026	528,193	1.60
450,000	6.500% MTN Mauritius Investments Ltd 13/10/2026	455,063	1.37
600,000	7.000% NBM US Holdings Inc 14/05/2026	607,320	1.83
500,000	1.125% Nissan Motor Acceptance Co LLC 16/09/2024	482,481	1.45
600,000	4.500% OCP SA 22/10/2025	586,594	1.77
500,000	3.750% Ooredoo International Finance Ltd 22/06/2026	488,786	1.47
600,000	3.257% Prosus NV 19/01/2027	554,719	1.67
600,000	4.250% PT Tower Bersama Infrastructure Tbk 21/01/2025	590,250	1.78
200,000	5.750% Sable International Finance Ltd 07/09/2027	190,935	0.57
600,000	5.375% Sands China Ltd 08/08/2025	591,844	1.78
600,000	4.125% Sigma Alimentos SA de CV 02/05/2026	583,406	1.76
400,000	8.375% Silknet JSC 31/01/2027	399,938	1.20
500,000	3.000% SK Hynix Inc 17/09/2024	491,250	1.48
300,000	4.000% Stillwater Mining Co 16/11/2026	267,000	0.80
600,000	5.750% Suzano Austria GmbH 14/07/2026	607,406	1.83
600,000	7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025	605,040	1.82
600,000	5.500% TML Holdings Pte Ltd 03/06/2024	596,382	1.79
500,000	4.250% Transelec SA 14/01/2025	492,843	1.48
650,000	4.875% Turk Telekomunikasyon AS 19/06/2024	643,333	1.94
650,000	5.750% Turkcell Iletisim Hizmetleri AS 15/10/2025	641,465	1.93
600,000	6.950% Turkiye Sise ve Cam Fabrikalari AS 14/03/2026	603,750	1.82
500,000	4.850% Uzauto Motors AJ 04/05/2026	446,250	1.34
United States Dollar – Total		27,840,270	83.79
Corporate Bonds – Total		30,624,387	92.16

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Emerging Markets Corporate Bond Fund – continued

Holding	Investment	Fair value USD	% of Fund
Government Bonds (30 June 2023: Nil)			
United States Dollar (30 June 2023: Nil)			
200,000	2.750% United States Treasury Note 15/02/2024	199,371	0.60
310,000	2.375% United States Treasury Note 29/02/2024	308,542	0.93
300,000	2.125% United States Treasury Note 31/03/2024	297,613	0.90
310,000	2.250% United States Treasury Note 30/04/2024	306,905	0.92
United States Dollar – Total		1,112,431	3.35
Government Bonds – Total		1,112,431	3.35
Interest accrued (30 June 2023: 1.26%)		401,028	1.21
Total value of investments (30 June 2023: USD 29,950,971; 94.12%)		32,137,846	96.72

Financial Derivative Instruments (30 June 2023: 1.66%)

Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.66%)*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
10/01/2024	EUR	29	USD	32	–	0.00
10/01/2024	EUR	26	USD	29	–	0.00
10/01/2024	EUR	33	USD	36	1	0.00
10/01/2024	EUR	5,049	USD	5,433	153	0.00
10/01/2024	EUR	5,053	USD	5,438	153	0.00
10/01/2024	EUR	33	USD	36	1	0.00
10/01/2024	EUR	29	USD	32	–	0.00
10/01/2024	EUR	26	USD	29	–	0.00
10/01/2024	GBP	62	USD	78	1	0.00
10/01/2024	GBP	30	USD	38	1	0.00
10/01/2024	GBP	29	USD	38	–	0.00
10/01/2024	GBP	5,036	USD	6,320	96	0.00
10/01/2024	GBP	26	USD	33	–	0.00
10/01/2024	GBP	272,727	USD	342,250	5,217	0.02
10/01/2024	GBP	311,036	USD	390,456	5,819	0.02
10/01/2024	GBP	25,167,645	USD	31,583,381	481,422	1.45
10/01/2024	GBP	185,354	USD	235,712	438	0.00
10/01/2024	GBP	5,038	USD	6,322	96	0.00
10/01/2024	GBP	33	USD	42	1	0.00
10/01/2024	GBP	26	USD	33	–	0.00
10/01/2024	GBP	30	USD	38	–	0.00
10/01/2024	GBP	62	USD	78	1	0.00
10/01/2024	USD	4	EUR	4	–	0.00
10/01/2024	USD	4	EUR	4	–	0.00
18/01/2024	USD	2,071,264	EUR	1,950,000	(86,795)	(0.26)
23/01/2024	USD	608,126	GBP	500,000	(28,944)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					493,400	1.49
Unrealised loss on forward foreign currency exchange contracts					(115,739)	(0.35)
Net unrealised gain on forward foreign currency exchange contracts					377,661	1.14

Schedule of Investments (continued)

As at 31 December 2023

Royal London Short Duration Emerging Markets Corporate Bond Fund – continued

	Fair value USD	% of Fund
Cash (30 June 2023: 4.26%)**		
British Pound	178,409	
Euro Currency	30,682	
US Dollar	521,408	
	730,499	2.20
Net other liabilities (30 June 2023: (0.04)%)	(19,887)	(0.06)
Net Assets Attributable to Redeemable Participating Shareholders	33,226,119	100.00
Analysis of total assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		90.19
Transferable securities dealt in on another regulated market		4.85
OTC financial derivative instruments		1.48
Other assets		3.48
		100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, Royal Bank of Canada and State Street Bank.

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

Schedule of Significant Portfolio Changes

For the financial period ended 31 December 2023

Royal London Sterling Extra Yield Bond Fund

Largest Purchases

GBP	Holding		
85,536,005	87,300,000	GBP	2.750% United Kingdom Gilt 07/09/2024
9,928,200	10,000,000	GBP	7.750% Phoenix Group Holdings Plc 06/12/2053
7,490,175	7,500,000	GBP	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033
6,723,000	6,723,000	GBP	9.500% OSB Group Plc 07/09/2028
6,000,000	6,000,000	GBP	12.250% Shawbrook Group Plc 04/01/2034
5,903,806	8,000,000	USD	7.875% DNO ASA 09/09/2026
5,730,655	5,738,000	GBP	8.625% Princiapality Building Society 12/07/2028
4,995,665	5,039,000	GBP	6.875% Aviva Plc 27/11/2053
4,666,831	4,690,000	GBP	7.625% Virgin Money UK Plc 23/08/2029
4,558,852	5,800,000	USD	9.125% OKEA ASA 14/09/2026
4,516,347	4,540,000	GBP	8.250% Thames Water Utilities Finance Plc 25/04/2040
4,355,974	58,000,000	NOK	10.530% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)
4,053,706	5,048,000	USD	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030
3,847,771	4,444,000	EUR	10.669% Fiven ASA 11/12/2026 (F.R.N.)
3,785,621	51,000,000	NOK	8.530% Ocean Yield AS 19/09/2028 (F.R.N.)
3,473,000	3,473,000	GBP	11.125% Close Brothers Group Plc Perp*
3,424,750	3,500,000	GBP	6.875% Vattenfall AB 17/08/2083
2,818,180	2,827,000	GBP	8.000% Pension Insurance Corp Plc 13/11/2033
2,686,070	3,100,000	EUR	7.875% Volkswagen International Finance NV Perp*
2,500,000	2,500,000	GBP	12.000% Metro Bank Holdings Plc 30/04/2029
2,459,823	3,062,000	USD	9.625% Shelf Drilling Holdings Ltd 15/04/2029
2,248,525	30,000,000	NOK	Golden Energy Offshore Services AS
2,047,864	27,500,000	NOK	8.320% Klaveness Combination Carriers ASA 05/09/2028 (F.R.N.)

Largest Sales**

GBP	Holding		
75,273,239	76,800,000	GBP	2.750% United Kingdom Gilt 07/09/2024
17,936,864	18,940,000	GBP	7.000% Scottish Widows Ltd 16/06/2043
14,855,017	14,861,000	GBP	7.875% Virgin Money UK Plc 14/12/2028
6,870,786	14,936,492	GBP	9.000% SGS Finance Plc 17/03/2028
5,959,404	7,400,000	USD	11.000% HKN Energy Ltd 06/03/2024
3,814,293	50,000,000	NOK	8.170% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)
3,033,717	6,595,037	GBP	9.000% SGS Finance Plc 31/03/2024
2,604,487	85,398	NOK	BLUENORD ASA
2,488,055	3,062,000	USD	9.625% Shelf Drilling Holdings Ltd 15/04/2029
982,304	2,040,000	USD	3.625% Julius Baer Group Ltd Perp*
768,301	753,000	GBP	7.482% Santander UK Group Holdings Plc 29/08/2029
43,242	956,000	EUR	8.500% Metalcorp Group SA 28/06/2026

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of Purchases and sales for the financial year or at least the top 20 Purchases and sales.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

** There were no other sales during the financial period ended 31 December 2023.

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

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
23,914,450	24,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
20,689,868	24,050,000	EUR	2.250% Altice Financing SA 15/01/2025
19,746,198	23,000,000	EUR	1.750% Bundesrepublik Deutschland Bundesanleihe 15/02/2024
19,343,750	19,000,000	GBP	8.500% GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 15/01/2031
11,173,289	17,000,000	USD	3.875% Novelis Corp 15/08/2031
10,404,320	14,000,000	USD	6.875% Vermilion Energy Inc 01/05/2030
9,273,818	12,250,000	USD	3.850% Spirit AeroSystems Inc 15/06/2026
9,018,243	11,929,000	USD	5.500% Edgewell Personal Care Co 01/06/2028
8,618,199	11,900,000	USD	5.500% UPC Holding BV 15/01/2028
8,319,829	10,400,000	USD	6.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/06/2025
8,099,462	10,750,000	USD	5.875% Cinemark USA Inc 15/03/2026
7,499,438	7,500,000	GBP	5.125% Ladbrokes Group Finance Plc 08/09/2023
7,397,488	9,400,000	USD	6.625% Drax Finco Plc 01/11/2025
6,682,781	8,505,000	USD	6.625% Millicom International Cellular SA 15/10/2026
6,672,205	8,250,000	EUR	2.125% Altice France SA 15/02/2025
6,518,358	8,000,000	USD	6.875% Ball Corp 15/03/2028
6,143,977	8,000,000	USD	5.500% SS&C Technologies Inc 30/09/2027
5,847,452	7,500,000	USD	5.000% IQVIA Inc 15/10/2026
4,929,318	5,300,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
4,546,815	4,550,000	GBP	6.375% Pinnacle Bidco Plc 15/02/2025
4,279,052	5,000,000	EUR	3.125% Aramark International Finance Sarl 01/04/2025
4,219,422	7,140,000	USD	8.000% Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 20/09/2025
4,124,976	5,000,000	USD	7.500% GTCR W-2 Merger Sub LLC 15/01/2031
4,114,826	5,000,000	USD	8.250% Range Resources Corp 15/01/2029
4,045,175	5,000,000	USD	7.250% WESCO Distribution Inc 15/06/2028
3,970,548	5,000,000	USD	6.125% Sealed Air Corp/Sealed Air Corp US 01/02/2028
3,910,846	5,000,000	USD	6.125% Tenet Healthcare Corp 15/06/2030
3,761,593	5,000,000	USD	5.500% Hess Midstream Operations LP 15/10/2030
3,691,941	5,000,000	USD	5.000% Olin Corp 01/02/2030
3,630,349	4,350,000	USD	5.875% Pilgrim's Pride Corp 30/09/2027
3,572,538	5,000,000	USD	4.625% Post Holdings Inc 15/04/2030
3,567,961	5,000,000	USD	3.750% Mattel Inc 01/04/2029
3,507,861	5,000,000	USD	3.750% Constellium SE 15/04/2029
3,478,010	5,000,000	USD	3.875% United Rentals North America Inc 15/02/2031
3,473,035	5,000,000	USD	3.625% Yum! Brands Inc 15/03/2031
3,433,433	5,000,000	USD	3.625% Lamar Media Corp 15/01/2031
3,343,881	5,000,000	USD	3.000% WMG Acquisition Corp 15/02/2031
3,338,906	5,000,000	USD	3.625% Hilton Domestic Operating Co Inc 15/02/2032
3,313,831	5,000,000	USD	2.875% Ball Corp 15/08/2030
3,267,360	8,000,000	USD	10.500% Altice France Holding SA 15/05/2027
3,254,329	5,000,000	USD	3.875% Sirius XM Radio Inc 01/09/2031
3,127,175	7,250,000	EUR	8.000% Altice France Holding SA 15/05/2027
3,098,499	3,300,000	GBP	6.500% CPUK Finance Ltd 28/08/2026
3,017,234	4,000,000	USD	5.250% Mattamy Group Corp 15/12/2027

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
24,209,430	24,500,000	GBP	0.125% United Kingdom Gilt 31/01/2024
20,167,114	24,050,000	EUR	2.250% Altice Financing SA 15/01/2025
17,428,855	31,350,000	EUR	3.875% Tele Columbus AG 02/05/2025
16,990,188	21,410,000	EUR	3.875% Picard Groupe SAS 01/07/2026
15,313,957	22,000,000	USD	3.875% Stericycle Inc 15/01/2029
14,766,298	15,700,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
11,641,463	15,000,000	USD	5.625% Vermilion Energy Inc 15/03/2025
10,981,569	15,000,000	USD	4.500% Uber Technologies Inc 15/08/2029
8,337,950	10,750,000	USD	5.875% Cinemark USA Inc 15/03/2026
8,319,389	12,000,000	USD	4.750% Novelis Corp 30/01/2030
7,278,999	8,714,000	EUR	3.875% Verisure Holding AB 15/07/2026
6,229,395	9,000,000	USD	5.875% LABL Inc 01/11/2028
5,817,039	7,500,000	USD	7.375% Sabre GBLB Inc 01/09/2025
5,151,012	9,700,000	USD	5.500% Liquid Telecommunications Financing Plc 04/09/2026
4,492,372	6,000,000	USD	6.750% LABL Inc 15/07/2026
2,667,140	3,400,000	USD	6.625% Clear Channel International BV 01/08/2025
2,353,298	3,000,000	USD	3.350% GLP Capital LP / GLP Financing II Inc 01/09/2024
2,266,898	2,900,000	USD	5.000% IQVIA Inc 15/10/2026
2,199,293	2,800,000	USD	5.750% Post Holdings Inc 01/03/2027
2,074,176	2,500,000	USD	7.500% Uber Technologies Inc 15/09/2027
1,999,610	4,500,000	USD	5.125% Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 01/04/2029

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Short Duration Global High Yield Bond Fund

Largest Purchases

GBP	Holding		
20,169,212	24,050,000	EUR	2.250% Altice Financing SA 15/01/2025
15,589,440	16,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
15,517,440	16,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
12,857,297	16,557,000	USD	5.750% ACI Worldwide Inc 15/08/2026
12,766,365	17,000,000	USD	4.750% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 01/06/2027
12,543,054	15,750,000	USD	5.500% Sealed Air Corp 15/09/2025
12,080,799	15,750,000	USD	5.125% Ford Motor Credit Co LLC 16/06/2025
11,653,944	15,150,000	USD	5.875% Cinemark USA Inc 15/03/2026
11,642,651	15,000,000	USD	5.625% Vermilion Energy Inc 15/03/2025
9,422,128	12,000,000	USD	2.375% United States Treasury Note 29/02/2024
9,371,695	12,000,000	USD	2.250% United States Treasury Note 30/04/2024
7,851,190	10,250,000	USD	5.500% Chesapeake Energy Corp 01/02/2026
7,613,370	9,000,000	EUR	4.750% Cirsia Finance International Sarl 22/05/2025
6,796,446	8,750,000	USD	5.500% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2026
6,739,357	9,000,000	USD	4.875% Tenet Healthcare Corp 01/01/2026
6,418,617	8,500,000	USD	5.750% Merlin Entertainments Ltd 15/06/2026
6,346,864	8,000,000	USD	6.875% Ball Corp 15/03/2028
6,321,994	7,500,000	EUR	3.875% Coty Inc 15/04/2026
6,272,821	8,250,000	USD	4.875% Ball Corp 15/03/2026
6,220,539	8,200,000	USD	4.375% Perrigo Finance Unlimited Co 15/03/2026
6,197,007	7,750,000	USD	5.375% Hilton Domestic Operating Co Inc 01/05/2025
5,779,049	7,300,000	USD	7.125% Teva Pharmaceutical Finance Netherlands III BV 31/01/2025
5,694,069	7,000,000	EUR	3.500% eircom Finance DAC 15/05/2026
5,657,778	7,000,000	EUR	3.875% Verisure Holding AB 15/07/2026
4,729,056	6,100,000	USD	5.750% Avient Corp 15/05/2025
4,420,762	5,200,000	EUR	3.750% Axalta Coating Systems Dutch Holding B BV 15/01/2025
3,369,938	4,000,000	EUR	2.875% IQVIA Inc 15/09/2025

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Short Duration Global High Yield Bond Fund – continued

Largest Sales

GBP	Holding		
19,587,141	22,750,000	EUR	2.250% Altice Financing SA 15/01/2025
15,642,880	16,000,000	GBP	0.125% United Kingdom Gilt 31/01/2024
15,576,310	16,000,000	GBP	1.000% United Kingdom Gilt 22/04/2024
14,963,400	15,000,000	GBP	2.250% United Kingdom Gilt 07/09/2023
10,856,565	14,500,000	USD	6.750% LABL Inc 15/07/2026
9,468,440	12,000,000	USD	2.375% United States Treasury Note 29/02/2024
9,418,167	12,000,000	USD	2.250% United States Treasury Note 30/04/2024
8,948,228	9,550,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
8,513,685	8,500,000	GBP	7.125% Heathrow Funding Ltd 14/02/2024
6,875,587	9,000,000	USD	5.125% CCO Holdings LLC / CCO Holdings Capital Corp 01/05/2027
6,517,701	8,000,000	USD	6.875% Ball Corp 15/03/2028
6,143,327	8,000,000	USD	5.500% SS&C Technologies Inc 30/09/2027
5,846,842	7,500,000	USD	5.000% IQVIA Inc 15/10/2026
5,799,944	6,663,000	USD	11.500% Royal Caribbean Cruises Ltd 01/06/2025
5,746,023	7,935,000	USD	5.500% UPC Holding BV 15/01/2028
5,319,346	6,650,000	USD	6.250% Outfront Media Capital LLC / Outfront Media Capital Corp 15/06/2025
5,193,440	6,600,000	USD	6.625% Drax Finco Plc 01/11/2025
2,947,640	2,950,000	GBP	6.375% Pinnacle Bidco Plc 15/02/2025
2,924,720	3,900,000	USD	6.625% Univision Communications Inc 01/06/2027
2,621,574	3,489,000	USD	5.500% Edgewell Personal Care Co 01/06/2028
2,170,334	2,500,000	EUR	2.200% Jaguar Land Rover Automotive Plc 15/01/2024
1,971,562	2,100,000	GBP	6.500% CPUK Finance Ltd 28/08/2026

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Absolute Return Government Bond Fund

Largest Purchases

GBP	Holding		
184,930,208	220,176,500	GBP	3.750% United Kingdom Gilt 22/10/2053
143,742,570	176,500,000	GBP	0.500% United Kingdom Gilt 31/01/2029
127,868,125	129,026,770	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
127,406,380	168,847,840	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
99,788,950	95,000,000	GBP	4.750% United Kingdom Gilt 07/12/2038
96,164,995	189,340,000	AUD	4.750% Australia Government Bond 21/06/2054
78,568,737	126,000,000	GBP	2.500% United Kingdom Gilt 22/07/2065
56,537,600	56,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
54,614,831	68,029,670	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2044
47,481,600	48,000,000	GBP	4.250% United Kingdom Gilt 07/09/2039
45,000,000	45,000,000	GBP	5.860% National Westminster Bank Plc 27/09/2024
40,283,320	112,000,000	GBP	1.125% United Kingdom Gilt 22/10/2073
40,000,000	40,000,000	GBP	6.030% Rabobank International 23/09/2024
39,225,940	80,000,000	GBP	0.875% United Kingdom Gilt 31/01/2046
36,545,650	41,469,300	GBP	4.000% United Kingdom Gilt 22/10/2063
32,988,293	35,000,000	GBP	0.000% Goldman Sachs International Bank 19/09/2024
32,389,523	36,674,165	GBP	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045
31,838,300	57,000,000	GBP	1.500% United Kingdom Gilt 22/07/2047
30,644,145	31,177,601	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
30,000,000	30,000,000	GBP	5.850% Lloyds Bank Corporate Markets 28/10/2024
30,000,000	30,000,000	GBP	5.780% Nordea Bank Abp 28/10/2024
27,670,686	60,959,092	USD	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051
25,000,000	25,000,000	GBP	5.849% Royal Bank of Canada 18/03/2027 (F.R.N.)
25,000,000	25,000,000	GBP	6.530% Toronto Dominion Bank 22/07/2024
25,000,000	25,000,000	GBP	6.310% DNB Bank ASA 23/08/2024
25,000,000	25,000,000	GBP	6.440% Societe Generale SA 23/08/2024
24,820,890	83,000,000	AUD	1.750% Australia Government Bond 21/06/2051
23,616,097	25,000,000	GBP	0.000% Credit Industriel Et Commercia 27/09/2024
23,497,911	25,000,000	GBP	0.000% Macquarie Bank Limited 23/08/2024
18,176,199	17,840,467	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033
17,942,373	24,373,340	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Absolute Return Government Bond Fund – continued

Largest Sales

GBP	Holding		
160,900,585	189,100,000	GBP	3.750% United Kingdom Gilt 22/10/2053
144,992,710	176,500,000	GBP	0.500% United Kingdom Gilt 31/01/2029
99,645,500	95,000,000	GBP	4.750% United Kingdom Gilt 07/12/2038
92,746,917	124,358,000	USD	0.500% United States Treasury Inflation Indexed Bonds 15/01/2028
78,392,336	126,000,000	GBP	2.500% United Kingdom Gilt 22/07/2065
72,735,071	73,359,768	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
56,607,040	56,000,000	GBP	4.250% United Kingdom Gilt 07/03/2036
53,941,093	68,101,230	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2044
47,540,160	48,000,000	GBP	4.250% United Kingdom Gilt 07/09/2039
46,031,400	82,000,000	GBP	1.500% United Kingdom Gilt 22/07/2047
40,135,004	112,000,000	GBP	1.125% United Kingdom Gilt 22/10/2073
39,121,960	80,000,000	GBP	0.875% United Kingdom Gilt 31/01/2046
37,676,111	41,469,300	GBP	4.000% United Kingdom Gilt 22/10/2063
33,637,864	36,756,006	GBP	0.625% United Kingdom Inflation-Linked Gilt 22/03/2045
31,696,291	61,000,000	AUD	4.750% Australia Government Bond 21/06/2054
30,812,278	31,190,773	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
30,246,000	30,000,000	GBP	6.219% Bank of Nova Scotia 14/03/2025 (F.R.N.)
26,152,794	66,000,000	AUD	2.750% Australia Government Bond 21/05/2041
23,343,322	53,259,869	USD	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051
23,313,200	24,000,000	GBP	2.750% United Kingdom Gilt 07/09/2024
21,307,047	78,020,000	AUD	1.750% Australia Government Bond 21/06/2051
20,002,800	20,000,000	GBP	5.690% Royal Bank of Canada 30/01/2025 (F.R.N.)
18,290,588	17,836,645	GBP	0.750% United Kingdom Inflation-Linked Gilt 22/11/2033
17,930,773	24,376,860	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
14,056,896	13,781,000	GBP	4.750% United Kingdom Gilt 22/10/2043

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 period or at least the top 20 purchases and sales.

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

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Bond Opportunities Fund

Largest Purchases

GBP	Holding	
2,154,251	2,500,000	EUR 6.375% Caisse Nationale de Reassurance Mutuelle Agricole Groupama Perp*
1,803,900	2,200,000	USD 6.650% E.ON International Finance BV 30/04/2038
1,618,042	2,000,000	USD 9.250% BNP Paribas SA Perp*
1,601,641	2,000,000	USD 9.125% OKEA ASA 14/09/2026
1,316,277	1,600,000	USD 6.938% Banco Santander SA 07/11/2033
1,276,751	17,000,000	NOK 10.530% Bulk Infrastructure Holding AS 21/03/2028 (F.R.N.)
1,179,200	1,500,000	USD 7.146% Deutsche Bank AG 13/07/2027
1,070,441	1,316,000	USD 10.000% Societe Generale SA Perp*
1,039,341	1,200,000	EUR 7.000% Bayer AG 25/09/2083
1,023,389	1,200,000	EUR 5.050% La Mondiale SAM Perp*
1,003,966	1,361,000	EUR 1.000% Blackstone Property Partners Europe Holdings Sarl 20/10/2026
945,837	1,100,000	EUR 5.625% TDF Infrastructure SASU 21/07/2028
897,000	897,000	GBP 9.500% OSB Group Plc 07/09/2028
878,672	1,100,000	USD 7.200% Intesa Sanpaolo SpA 28/11/2033
871,095	1,000,000	EUR 6.500% Sogecap SA 16/05/2044
863,951	1,000,000	EUR 7.250% Accor SA Perp*
841,639	1,100,000	USD 4.000% United States Treasury Note 30/06/2028
813,405	1,000,000	USD 7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034
812,413	1,000,000	USD 6.650% Charter Communications Operating LLC / Charter Communications Operating Capital 01/02/2034
797,124	1,000,000	EUR 3.625% Blackstone Property Partners Europe Holdings Sarl 29/10/2029
790,927	1,000,000	USD 7.500% Goldman Sachs Group Inc Perp*
774,764	900,000	EUR 5.875% Credit Agricole Assurances SA 25/10/2033
770,667	1,030,000	USD 5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048
750,874	930,000	USD 10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030
745,678	1,000,000	USD 3.375% United States Treasury Note 15/05/2033
608,982	800,000	USD 3.000% United States Treasury Note 30/06/2024
604,483	1,110,000	EUR 1.625% Heimstaden Bostad Treasury BV 13/10/2031
591,776	703,000	EUR 1.650% Annington Funding Plc 12/07/2024
565,281	800,000	USD 6.000% Electricite de France SA 22/01/2114
542,721	700,000	USD 6.950% Ford Motor Credit Co LLC 06/03/2026
536,970	700,000	USD 7.875% Credit Agricole SA Perp*
505,000	500,000	GBP 6.875% Vattenfall AB 17/08/2083
484,281	600,000	USD 7.399% HSBC Holdings Plc 13/11/2034
483,730	600,000	EUR 5.375% Bayer AG 25/03/2082
481,404	556,000	EUR 10.669% Fiven ASA 11/12/2026 (F.R.N.)
471,238	600,000	USD 7.625% Enbridge Inc 15/01/2083
466,690	600,000	USD 6.921% Banco Santander SA 08/08/2033
465,149	500,000	EUR 5.824% Allianz SE 25/07/2053
434,749	500,000	EUR 7.875% Volkswagen International Finance NV Perp*
426,712	500,000	EUR 4.500% HBOS Plc 18/03/2030
420,859	560,000	USD 6.278% Barclays Bank Plc Perp*

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Bond Opportunities Fund – continued

Largest Sales

GBP	Holding		
1,296,860	17,000,000	NOK	8.170% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)
1,221,863	1,500,000	USD	7.875% Societe Generale SA Perp*
936,810	1,000,000	GBP	0.625% United Kingdom Gilt 07/06/2025
920,642	1,200,000	USD	5.335% BNP Paribas SA 12/06/2029
885,857	1,100,000	USD	11.000% HKN Energy Ltd 06/03/2024
779,176	800,000	GBP	3.875% M&G Plc 20/07/2049
684,759	1,700,000	EUR	4.250% Heimstaden AB 09/03/2026
647,785	800,000	USD	3.000% United States Treasury Note 30/06/2024
570,847	700,000	USD	7.875% Credit Agricole SA Perp*
569,118	700,000	EUR	5.625% Iliad Holding SASU 15/10/2028
564,038	800,000	USD	4.250% Swiss Re Finance Luxembourg SA Perp*
557,676	1,422,000	EUR	3.000% Heimstaden Bostad AB Perp*
484,055	600,000	EUR	5.375% Bayer AG 25/03/2082
437,288	781,000	USD	5.500% Altice France SA/France 15/01/2028
402,073	600,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
355,901	438,000	USD	9.625% Shelf Drilling Holdings Ltd 15/04/2029
347,047	455,000	USD	5.501% Barclays PLC 09/08/2028
162,356	300,000	EUR	1.625% Heimstaden Bostad Treasury BV 13/10/2031
142,755	201,000	USD	6.875% Julius Baer Group Ltd Perp*
121,771	253,000	USD	3.625% Julius Baer Group Ltd Perp*

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 period or at least the top 20 purchases and sales.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

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

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Sterling Liquidity Money Market Fund

Largest Purchases

GBP	Holding		
28,039,727,861	28,039,727,861	GBP	5.170% KBC 02/01/2024
27,106,583,436	27,106,583,436	GBP	5.180% Royal Bank of Canada 02/01/2024
23,053,275,572	23,053,275,572	GBP	5.180% Reverse Repo DBS Bank Ltd Singapore 02/01/2024
14,300,945,984	14,300,945,984	GBP	5.140% DZ Bank AG 02/01/2024
13,332,582,292	13,332,582,292	GBP	5.180% Mizuho Corporate Bank Ltd 02/01/2024
12,678,654,617	12,678,654,617	GBP	5.210% Industrial Commercial Bank of China 02/01/2024
7,599,999,592	7,599,999,592	GBP	4.940% Repo National Australia Bank 07/03/2023
7,375,000,001	7,375,000,001	GBP	5.220% Reverse Repo Santander 23/11/2023
6,654,839,387	6,654,839,387	GBP	5.180% Mitsubishi Trust & Banking Corp 02/01/2024
4,500,000,000	4,500,000,000	GBP	5.220% Banco Santander SA 11/12/2023
2,602,925,325	2,602,925,325	GBP	4.940% Dexia 26/07/2023
2,225,000,000	2,225,000,000	GBP	5.210% Repo BNP Paribas SA 11/09/2023
1,900,026,408	1,900,026,408	GBP	5.210% Reverse Repo HSBC 02/01/2024
1,127,144,512	1,127,144,512	GBP	5.170% Swedbank 21/09/2023
250,000,000	250,000,000	GBP	5.372% SG Issuer SA 09/02/2024 (F.R.N.)
250,000,000	250,000,000	GBP	4.940% Reverse Repo JPM 26/07/2023
210,298,837	213,060,000	GBP	0.000% United Kingdom Treasury Bill 15/01/2024
200,000,000	200,000,000	GBP	5.337% Commonwealth Bank of Australia 20/02/2024
200,000,000	200,000,000	GBP	5.456% ING Bank 08/04/2024
197,385,411	200,000,000	GBP	0.000% United Kingdom Treasury Bill 12/02/2024

Largest Sales*

GBP	Holding		
200,048,941	200,000,000	GBP	5.259% ING Bank 11/09/2023
174,502,787	175,000,000	GBP	0.000% Goldman Sachs Step Compliant 04/01/2024
125,038,531	125,000,000	GBP	5.600% Credit Agricole 02/11/2023
125,017,254	125,000,000	GBP	5.460% Credit Agricole 04/01/2024
75,006,263	75,000,000	GBP	5.630% BNP Paribas 20/10/2023
75,002,207	75,000,000	GBP	5.600% BNP Paribas London Branch 17/11/2023
74,686,389	75,000,000	GBP	0.000% Goldman Sachs Step Compliant 02/11/2023
74,598,832	75,000,000	GBP	0.000% Goldman Sachs Step Compliant 10/11/2023
50,019,396	50,000,000	GBP	5.670% First Abu Dhabi Bank Pjsc 31/01/2024
50,016,425	50,000,000	GBP	5.570% Credit Agricole 17/11/2023
50,013,869	50,000,000	GBP	5.520% Credit Agricole 01/02/2024
49,813,547	50,000,000	GBP	0.000% Oversea Chinese Banking Corpor 09/08/2023
28,366,766	28,500,000	GBP	0.000% United Kingdom Treasury Bill 11/09/2023
25,004,003	25,000,000	GBP	5.610% BNP Paribas 01/11/2023

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

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

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Sustainable Credit Fund

Largest Purchases

USD	Holding		
3,744,407	3,400,000	USD	7.953% Lloyds Banking Group Plc 15/11/2033
2,824,029	2,800,000	USD	7.399% HSBC Holdings Plc 13/11/2034
2,815,876	2,800,000	USD	7.883% Banco Bilbao Vizcaya Argentaria SA 15/11/2034
2,717,750	2,475,000	EUR	5.000% Skandinaviska Enskilda Banken AB 17/08/2033
2,689,009	2,500,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033
2,320,920	2,800,000	USD	2.950% Prudential Funding Asia Plc 03/11/2033
2,238,530	2,960,000	USD	3.850% Consolidated Edison Co of New York Inc 15/06/2046
2,096,375	2,050,000	USD	9.250% BNP Paribas SA Perp*
2,086,560	2,000,000	USD	6.650% E.ON International Finance BV 30/04/2038
1,980,000	2,000,000	USD	8.125% Credit Agricole SA Perp*
1,896,519	2,000,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
1,890,660	2,000,000	USD	4.017% ING Groep NV 28/03/2028
1,750,460	2,000,000	USD	3.758% Cooperatieve Rabobank UA 06/04/2033
1,700,000	1,700,000	USD	7.003% BPCE SA 19/10/2034
1,689,732	1,700,000	USD	5.375% MetLife Inc 15/07/2033
1,644,285	1,500,000	USD	6.820% Westpac Banking Corp 17/11/2033
1,600,000	1,600,000	USD	6.938% Banco Santander SA 07/11/2033
1,579,104	1,600,000	USD	5.294% Banco Santander SA 18/08/2027
1,574,972	1,600,000	USD	6.921% Banco Santander SA 08/08/2033
1,510,655	2,000,000	USD	3.625% Deutsche Telekom AG 21/01/2050
1,446,304	1,830,000	USD	3.347% National Australia Bank Ltd 12/01/2037
1,432,547	1,300,000	EUR	4.125% ING Groep NV 24/08/2033
1,410,564	1,300,000	EUR	4.389% East Japan Railway Co 05/09/2043
1,380,614	1,100,000	EUR	7.000% ASR Nederland NV 07/12/2043
1,365,209	1,550,000	USD	4.375% BNP Paribas SA 01/03/2033
1,325,552	1,200,000	EUR	5.750% Banco Santander SA 23/08/2033
1,301,115	1,500,000	USD	4.125% Nationwide Building Society 18/10/2032
1,288,454	1,200,000	EUR	4.750% BNP Paribas SA 13/11/2032
1,248,768	986,000	GBP	9.500% OSB Group Plc 07/09/2028
998,260	1,000,000	USD	5.650% Oncor Electric Delivery Co LLC 15/11/2033
995,330	1,000,000	USD	5.050% Texas Instruments Inc 18/05/2063
958,490	1,000,000	USD	4.892% NatWest Group Plc 18/05/2029
955,180	1,000,000	USD	6.400% MetLife Inc 15/12/2036
949,740	1,000,000	USD	5.100% Fidelity National Information Services Inc 15/07/2032
939,000	939,000	USD	5.985% Lloyds Banking Group Plc 07/08/2027
935,480	1,000,000	USD	4.302% Nationwide Building Society 08/03/2029
931,660	567,374	GBP	8.369% Finance for Residential Social Housing Plc 04/10/2058
927,200	1,000,000	USD	4.550% Oncor Electric Delivery Co LLC 01/12/2041
919,571	800,000	EUR	5.500% La Banque Postale SA 05/03/2034
915,334	840,000	EUR	3.875% E.ON SE 12/01/2035
913,764	721,000	GBP	6.250% Places For People Treasury Plc 06/12/2041
899,631	950,000	USD	4.300% Metropolitan Life Global Funding I 25/08/2029
815,156	660,000	GBP	8.000% Pension Insurance Corp Plc 13/11/2033

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Largest Purchases – continued

USD	Holding		
810,560	850,000	USD	4.550% New York Life Global Funding 28/01/2033
796,100	1,000,000	USD	3.265% Standard Chartered Plc 18/02/2036
792,000	800,000	USD	5.375% Prudential Financial Inc 15/05/2045
788,680	800,000	USD	7.500% Lloyds Banking Group Plc Perp*
787,722	789,000	USD	5.250% Gilead Sciences Inc 15/10/2033
785,630	1,000,000	USD	3.088% Bank of Montreal 10/01/2037

Largest Sales

USD	Holding		
3,416,876	3,640,000	USD	4.200% GlaxoSmithKline Capital Inc 18/03/2043
3,223,429	3,384,000	USD	4.750% Abbott Laboratories 30/11/2036
3,025,548	4,031,000	USD	3.000% AstraZeneca Plc 28/05/2051
2,997,917	3,127,000	USD	3.450% International Business Machines Corp 19/02/2026
2,941,524	3,711,000	USD	4.000% Connecticut Light and Power Co 01/04/2048
2,701,709	2,514,000	EUR	2.875% Virgin Money UK PLC 24/06/2025
2,392,616	2,490,000	USD	3.218% Protective Life Global Funding 28/03/2025
2,267,897	2,647,000	USD	1.650% AT&T Inc 01/02/2028
2,204,787	2,211,000	USD	5.625% HSBC USA Inc 17/03/2025
2,183,921	2,742,000	USD	4.050% Consumers Energy Co 15/05/2048
2,119,067	2,211,000	USD	5.125% BNP Paribas SA 13/01/2029
1,931,300	2,000,000	USD	4.017% ING Groep NV 28/03/2028
1,919,036	1,988,000	USD	0.700% Astrazeneca Finance LLC 28/05/2024
1,911,012	2,211,000	USD	2.300% Adobe Inc 01/02/2030
1,881,180	2,000,000	USD	4.375% AstraZeneca Plc 16/11/2045
1,707,552	1,764,000	USD	2.950% Abbott Laboratories 15/03/2025
1,600,024	2,490,000	USD	2.516% Trustees of Princeton University 01/07/2050
1,573,141	1,597,000	USD	4.500% Zoetis Inc 13/11/2025
1,563,251	2,099,000	USD	1.550% Metropolitan Life Global Funding I 07/01/2031
1,563,172	1,652,000	USD	3.750% American Water Capital Corp 01/09/2028
1,545,075	1,749,000	USD	3.600% Consumers Energy Co 15/08/2032
1,529,872	1,600,000	USD	5.294% Banco Santander SA 18/08/2027
1,518,076	1,597,000	USD	3.200% AbbVie Inc 14/05/2026
1,513,987	1,500,000	EUR	4.125% Banque Federative du Credit Mutuel SA 14/06/2033
1,494,521	1,597,000	USD	2.700% Ecolab Inc 01/11/2026
1,413,304	1,815,000	USD	3.088% Bank of Montreal 10/01/2037
1,397,175	1,500,000	USD	4.500% Gilead Sciences Inc 01/02/2045
1,384,168	1,597,000	USD	1.125% Bristol-Myers Squibb Co 13/11/2027
1,369,815	1,500,000	USD	4.550% Bristol-Myers Squibb Co 20/02/2048
1,359,034	1,373,000	USD	3.375% Stryker Corp 15/05/2024
1,355,359	1,988,000	USD	3.250% Ameren Illinois Co 15/03/2050
1,349,554	1,482,000	USD	4.302% Nationwide Building Society 08/03/2029
1,345,722	1,400,000	USD	5.335% BNP Paribas SA 12/06/2029

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Sustainable Credit Fund – continued

Largest Sales – continued

USD	Holding		
1,304,226	1,300,000	EUR	3.125% Banque Federative du Credit Mutuel SA 14/09/2027
1,235,174	1,200,000	EUR	3.625% BNP Paribas SA 01/09/2029
971,480	1,000,000	USD	4.900% New York Life Global Funding 13/06/2028
956,696	1,150,000	USD	2.200% Novartis Capital Corp 14/08/2030
926,821	939,000	USD	5.985% Lloyds Banking Group Plc 07/08/2027
907,203	830,000	EUR	4.000% Metropolitan Life Global Funding I 05/04/2028
884,716	950,000	USD	4.300% Metropolitan Life Global Funding I 25/08/2029
835,335	855,000	USD	5.667% Mizuho Financial Group Inc 27/05/2029
820,044	1,200,000	USD	2.875% Siemens Financieringsmaatschappij NV 11/03/2041
801,487	743,000	EUR	3.625% New York Life Global Funding 09/01/2030

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 period or at least the top 20 purchases and sales.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

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

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Sustainable Equity Fund (Irl)

Largest Purchases*

USD	Holding		
922,540	13,206	USD	Hologic Inc
869,730	7,221	USD	AGCO Corp
591,058	3,900	JPY	Shimano Inc
540,799	14,280	USD	Core & Main Inc
345,984	1,009,000	IDR	Bank Rakyat Indonesia Persero Tbk PT
259,045	1,970	GBP	AstraZeneca Plc
236,467	2,030	CAD	Canadian National Railway Co
227,260	1,379	USD	Comfort Systems USA Inc
170,051	815	USD	Steris Plc
165,392	1,110	USD	Texas Instruments Inc
157,343	300	USD	Thermo Fisher Scientific Inc
152,291	2,520	USD	HDFC Bank Ltd
118,402	921	USD	TE Connectivity Ltd
97,478	200	USD	NVIDIA Corp
79,704	9,600	GBP	Standard Chartered Plc
77,323	3,000	GBP	Compass Group Plc
61,468	500	EUR	IMCD NV
48,029	280	EUR	Schneider Electric SE

* There were no other purchases during the financial period ended 31 December 2023.

Largest Sales

USD	Holding		
491,423	5,088	USD	Aptiv Plc
445,178	4,074	USD	Agilent Technologies Inc
402,813	690	USD	Adobe Inc
359,858	1,803	EUR	adidas AG
341,192	1,908	USD	Ferguson Plc
230,732	710	USD	TopBuild Corp
221,124	1,030	USD	Trane Technologies Plc
165,684	2,890	USD	Ball Corp
115,707	500	USD	Iqvia Holdings Inc
111,697	1,150	DKK	Novo Nordisk AS
94,276	60	USD	MercadoLibre Inc
88,408	600	USD	Amazon.com Inc
83,925	630	USD	Alphabet Inc
63,514	240	USD	Nordson Corp
61,358	100	USD	Intuit Inc
59,653	550	GBP	London Stock Exchange Group Plc
59,495	1,100	GBP	Unilever Plc
49,861	470	USD	Taiwan Semiconductor Manufacturing Co Ltd
48,802	140	USD	Intuitive Surgical Inc
32,375	4,500	GBP	Rentokil Initial 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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Diversified Fund (Irl)

Largest Purchases

USD	Holding		
8,142,111	42,188	USD	Apple Inc
7,863,557	21,230	USD	Microsoft Corp
5,290,954	37,952	USD	Alphabet Inc
4,596,511	30,537	USD	Amazon.com Inc
4,247,961	132,053	GBP	Shell Plc
3,684,931	7,596	USD	NVIDIA Corp
3,014,013	5,784	USD	UnitedHealth Group Inc
2,627,288	15,908	USD	JPMorgan Chase & Co
2,067,387	20,237	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,064,448	65,621	NOK	Equinor ASA
1,911,143	7,361	USD	Visa Inc
1,887,751	5,314	USD	Berkshire Hathaway Inc
1,708,197	2,992	USD	Eli Lilly & Co
1,692,532	5,884	CHF	Roche Holding AG
1,594,724	2,675	USD	Adobe Inc
1,471,571	10,126	USD	Procter & Gamble Co
1,445,292	597	CAD	Constellation Software Inc
1,332,726	3,904	USD	Home Depot Inc
1,284,433	7,639	USD	PepsiCo Inc
1,180,913	7,624	USD	Johnson & Johnson

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Diversified Fund (Irl) – continued

Largest Sales

USD	Holding		
705,861	3,630	USD	Apple Inc
603,634	3,966	USD	Amazon.com Inc
602,075	1,622	USD	Microsoft Corp
571,819	21,073	NOK	Aker BP ASA
385,415	9,400	JPY	Capcom Co Ltd
384,319	6,018	USD	Occidental Petroleum Corp
382,452	30,827	GBP	National Grid Plc
378,280	8,170	USD	New York Times Co
367,648	4,838	USD	Aflac Inc
344,173	9,000	JPY	Bridgestone Corp
327,078	3,944	USD	Eastman Chemical Co
310,482	9,322	USD	Verizon Communications Inc
302,495	1,018	USD	Grupo Aeroportuario del Sureste SAB de CV
288,255	4,150	USD	Trex Co Inc
286,771	337	EUR	LVMH Moet Hennessy Louis Vuitton SE
277,166	505	USD	Eli Lilly & Co
274,476	9,265	CAD	Great-West Lifeco Inc
260,841	7,639	USD	International Paper Co
240,381	5,056	CAD	Bank of Nova Scotia
223,594	6,755	USD	Range Resources Corp
218,318	3,019	USD	MGE Energy Inc
209,716	2,222	USD	Philip Morris International Inc
207,813	7,100	JPY	Nifco Inc
206,884	740	USD	TopBuild Corp
205,597	12,600	JPY	Toyota Motor Corp
194,193	421	USD	NVIDIA Corp
188,380	2,984	EUR	BNP Paribas SA
175,566	6,528	EUR	Umicore SA
175,037	1,598,650	CLP	Enel Americas SA
159,793	4,600	JPY	Sankyu Inc
155,959	2,196	USD	Ollie's Bargain Outlet Holdings Inc
152,682	5,790	SEK	Boliden AB
149,901	852	EUR	Air Liquide SA
146,802	2,637	CAD	Shopify Inc
145,771	12,353	SEK	Electrolux AB
143,587	1,000	JPY	Lasertec Corp
142,744	19,154	GBP	Land Securities Group Plc
138,721	433	USD	Goldman Sachs Group Inc
129,649	611	USD	Primerica Inc
129,142	1,778	USD	Brown & Brown 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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London European Sustainable Credit Fund

Largest Purchases

EUR	Holding		
1,619,568	1,600,000	EUR	5.750% Banco Santander SA 23/08/2033
1,474,323	1,405,000	EUR	6.364% HSBC Holdings Plc 16/11/2032
1,331,806	1,400,000	EUR	3.875% Cooperatieve Rabobank UA 30/11/2032
1,307,670	1,300,000	EUR	5.500% ABN AMRO Bank NV 21/09/2033
1,220,407	1,209,000	EUR	5.763% NatWest Group Plc 28/02/2034
1,183,594	1,300,000	EUR	2.000% Credit Agricole SA 25/03/2029
1,164,834	1,600,000	EUR	1.375% Hannover Rueck SE 30/06/2042
1,159,556	1,150,000	EUR	5.000% Svenska Handelsbanken AB 16/08/2034
1,086,775	1,100,000	EUR	5.000% Skandinaviska Enskilda Banken AB 17/08/2033
1,075,196	1,100,000	EUR	4.875% KBC Group NV 25/04/2033
1,032,850	1,300,000	EUR	1.600% Deutsche Bahn Finance GmbH Perp*
1,009,536	905,000	EUR	7.000% ASR Nederland NV 07/12/2043
994,150	1,000,000	EUR	3.750% Deutsche Boerse AG 28/09/2029
972,684	950,000	EUR	5.500% AXA SA 11/07/2043
930,704	900,000	EUR	5.125% Banque Federative du Credit Mutuel SA 13/01/2033
930,382	1,000,000	EUR	6.500% Stichting AK Rabobank Certificaten Perp*
791,800	800,000	EUR	4.250% ESB Finance DAC 03/03/2036
777,000	800,000	EUR	7.250% Credit Agricole SA Perp*
771,250	1,000,000	EUR	1.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26/05/2041
767,600	800,000	EUR	7.375% BNP Paribas SA Perp*

Largest Sales

EUR	Holding		
2,024,436	2,000,000	EUR	4.125% Credit Agricole SA 07/03/2030
1,468,980	1,800,000	EUR	0.125% Hamburger Hochbahn AG 24/02/2031
1,343,259	1,300,000	EUR	4.125% Banque Federative du Credit Mutuel SA 13/03/2029
1,216,592	1,300,000	EUR	0.010% Credit Mutuel Arkea SA 28/01/2026
1,142,569	1,198,000	EUR	0.875% Motability Operations Group PLC 14/03/2025
1,059,068	1,085,000	EUR	2.625% Ecolab Inc 08/07/2025
1,022,397	1,128,000	EUR	0.375% Abbott Ireland Financing DAC 19/11/2027
1,017,423	1,000,000	EUR	3.250% Schneider Electric SE 12/06/2028
1,014,449	1,100,000	EUR	0.000% Danone SA 01/12/2025
1,007,193	1,100,000	EUR	0.000% Clearstream Banking AG 01/12/2025
977,024	1,600,000	EUR	0.900% Verbund AG 01/04/2041
953,500	1,000,000	EUR	3.106% Cooperatieve Rabobank UA 07/06/2033
943,493	987,000	EUR	0.125% Thermo Fisher Scientific Inc 01/03/2025
934,129	973,000	EUR	1.250% Nationwide Building Society 03/03/2025
889,600	1,000,000	EUR	0.000% RTE Reseau de Transport d'Electricite SADIR 09/09/2027
876,236	916,000	EUR	0.250% Stryker Corp 03/12/2024
821,982	846,000	EUR	3.000% GSK Capital BV 28/11/2027
816,407	846,000	EUR	2.000% Visa Inc 15/06/2029
809,174	846,000	EUR	0.000% Tyco Electronics Group SA 14/02/2025
805,333	846,000	EUR	2.000% Amphenol Technologies Holding GmbH 08/10/2028

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London European Sustainable Credit Fund – continued

Largest Sales – continued

EUR	Holding			
764,096	800,000	EUR	1.496%	Veolia Environnement SA 30/11/2026
764,000	800,000	EUR	1.000%	Bristol-Myers Squibb Co 15/05/2025
747,440	800,000	EUR	1.250%	Credit Agricole SA 14/04/2026
737,020	860,000	EUR	1.875%	ESB Finance DAC 14/06/2031
722,068	705,000	EUR	7.000%	ASR Nederland NV 07/12/2043
721,384	800,000	EUR	0.250%	Cooperatieve Rabobank UA 30/10/2026
701,507	705,000	EUR	3.500%	Lloyds Banking Group Plc 01/04/2026
698,063	705,000	EUR	3.715%	Toronto-Dominion Bank 13/03/2030
689,136	700,000	EUR	4.233%	Cooperatieve Rabobank UA 25/04/2029
682,214	705,000	EUR	1.750%	NatWest Group Plc 02/03/2026
667,072	700,000	EUR	0.375%	Santander Consumer Finance SA 17/01/2025
664,653	705,000	EUR	1.750%	Unilever Finance Netherlands BV 25/03/2030
636,629	705,000	EUR	0.550%	Metropolitan Life Global Funding I 16/06/2027
611,660	700,000	EUR	0.750%	Cie Financiere et Industrielle des Autoroutes SA 09/09/2028
605,983	700,000	EUR	1.375%	SAP SE 13/03/2030
604,158	600,000	EUR	3.750%	Banco Santander SA 16/01/2026
600,810	600,000	EUR	2.875%	Air Liquide Finance SA 16/09/2032
597,690	600,000	EUR	3.500%	Deutsche Bahn Finance GmbH 20/09/2027
593,640	600,000	EUR	3.625%	ABN AMRO Bank NV 10/01/2026
588,552	600,000	EUR	3.125%	Banque Federative du Credit Mutuel SA 14/09/2027
584,182	648,000	EUR	0.250%	DSM BV 23/06/2028
583,152	600,000	EUR	0.250%	HSBC Continental Europe SA 17/05/2024
574,752	564,000	EUR	3.625%	AXA SA 10/01/2033
572,946	600,000	EUR	3.250%	Arkea Home Loans SFH SA 01/08/2033
565,396	592,000	EUR	2.200%	Vodafone Group Plc 25/08/2026
565,284	600,000	EUR	3.550%	AT&T Inc 17/12/2032
559,544	564,000	EUR	3.625%	HSBC Bank Canada 07/03/2028
556,276	700,000	EUR	0.375%	Legrand SA 06/10/2031
529,980	600,000	EUR	2.500%	Credit Agricole SA 22/04/2034
490,345	500,000	EUR	1.000%	Brussels Airport Co SA 03/05/2024
455,887	564,000	EUR	0.770%	HSBC Holdings Plc 13/11/2031

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 period or at least the top 20 purchases and sales.

* Securities which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Multi Asset Adventurous Fund (Irl)

Largest Purchases*

EUR	Holding		
3,007,198	3,050,000	EUR	0.000% France Treasury Bill BTF 10/01/2024
2,097,713	95,750	USD	Invesco Bloomberg Commodity UCITS ETF
1,946,772	1,975,000	EUR	0.000% France Treasury Bill BTF 06/03/2024
1,625,851	1,641,000	EUR	0.000% France Treasury Bill BTF 13/03/2024
1,606,117	1,620,000	EUR	0.000% French Discount T Bill 08/11/2023
1,354,217	210,342	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,083,593	1,092,000	EUR	0.000% France Treasury Bill BTF 28/02/2024
723,003	728,000	EUR	0.000% German Treasury Bill 21/02/2024
512,264	442,290	EUR	Royal London Global Equity Diversified Fund (Irl)
464,575	353,629	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
441,656	202,031	GBP	Royal London Global Equity Diversified Fund
366,930	77,313	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
306,220	707	USD	iShares Core S&P 500 UCITS ETF
236,699	155,256	GBP	Royal London Asia Pacific ex Japan Tracker Fund
204,253	201,374	EUR	Royal London Global Sustainable Equity Fund (Irl)
166,705	164,907	EUR	Royal London Short Duration Global High Yield Bond Fund
102,573	951	EUR	iShares Core EUR Government Bond UCITS ETF
88,625	108,870	EUR	Royal London Global Sustainable Credit Fund
79,415	90,428	EUR	Royal London Global High Yield Bond Fund

* There were no other purchases during the financial period ended 31 December 2023.

Largest Sales*

EUR	Holding		
2,064,188	95,750	USD	Invesco Bloomberg Commodity UCITS ETF
1,927,891	292,082	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,346,918	1,350,000	EUR	0.000% French Discount T Bill 08/11/2023
212,902	212,869	EUR	Royal London Short Duration Global High Yield Bond Fund
100,912	101,000	EUR	0.000% France Treasury Bill BTF 23/08/2023

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Multi Asset Balanced Fund (Irl)

Largest Purchases

EUR	Holding		
2,401,051	2,435,000	EUR	0.000% France Treasury Bill BTF 06/03/2024
1,659,537	1,675,000	EUR	0.000% France Treasury Bill BTF 13/03/2024
1,467,283	66,927	USD	Invesco Bloomberg Commodity UCITS ETF
1,397,916	1,410,000	EUR	0.000% French Discount T Bill 08/11/2023
1,141,274	176,597	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
1,036,955	1,045,000	EUR	0.000% France Treasury Bill BTF 28/02/2024
972,339	961,704	EUR	Royal London Short Duration Global High Yield Bond Fund
948,255	832,056	EUR	Royal London Global Equity Diversified Fund (Irl)
935,126	1,123,577	EUR	Royal London Global Sustainable Credit Fund
887,370	900,000	EUR	0.000% France Treasury Bill BTF 10/01/2024
845,861	7,878	EUR	iShares Core EUR Government Bond UCITS ETF
622,696	627,000	EUR	0.000% German Treasury Bill 21/02/2024
578,435	662,396	EUR	Royal London European Sustainable Credit Fund
421,700	88,944	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
289,529	327,573	EUR	Royal London Global High Yield Bond Fund
265,120	199,400	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
175,819	79,401	GBP	Royal London Global Equity Diversified Fund
113,626	257	USD	iShares Core S&P 500 UCITS ETF
99,997	98,909	EUR	Royal London Global Sustainable Equity Fund (Irl)
30,341	19,847	GBP	Royal London Asia Pacific ex Japan Tracker Fund

Largest Sales*

EUR	Holding		
1,979,900	92,510	USD	Invesco Bloomberg Commodity UCITS ETF
1,117,227	1,116,999	EUR	Royal London Short Duration Global High Yield Bond Fund
1,032,662	156,423	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Multi Asset Defensive Fund (Irl)

Largest Purchases*

EUR	Holding		
2,337,223	2,359,000	EUR	0.000% France Treasury Bill BTF 13/03/2024
1,873,337	1,900,000	EUR	0.000% France Treasury Bill BTF 10/01/2024
1,617,451	1,630,000	EUR	0.000% France Treasury Bill BTF 28/02/2024
1,482,033	1,505,000	EUR	0.000% France Treasury Bill BTF 06/03/2024
1,325,114	60,382	USD	Invesco Bloomberg Commodity UCITS ETF
1,078,546	1,086,000	EUR	0.000% German Treasury Bill 21/02/2024
984,740	152,677	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
821,891	813,337	EUR	Royal London Short Duration Global High Yield Bond Fund
698,958	705,000	EUR	0.000% French Discount T Bill 08/11/2023
636,109	5,953	EUR	iShares Core EUR Government Bond UCITS ETF
425,916	517,499	EUR	Royal London Global Sustainable Credit Fund
365,254	76,938	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
310,242	354,925	EUR	Royal London European Sustainable Credit Fund
304,201	265,393	EUR	Royal London Global Equity Diversified Fund (Irl)
93,820	106,383	EUR	Royal London Global High Yield Bond Fund
85,931	85,023	EUR	Royal London Global Sustainable Equity Fund (Irl)
76,209	57,928	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

* There were no other purchases during the financial period ended 31 December 2023.

Largest Sales*

EUR	Holding		
1,798,720	84,071	USD	Invesco Bloomberg Commodity UCITS ETF
1,058,069	1,057,901	EUR	Royal London Short Duration Global High Yield Bond Fund
940,249	142,286	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
499,210	500,000	EUR	0.000% French Discount T Bill 08/11/2023
112,762	1,023	EUR	iShares Core EUR Government Bond UCITS ETF
49,249	55,863	EUR	Royal London Global High Yield Bond Fund
17,357	14,541	EUR	Royal London Global Equity Diversified Fund (Irl)
3,747	4,169	EUR	Royal London European Sustainable Credit Fund

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Multi Asset Growth Fund (Irl)

Largest Purchases

EUR	Holding		
2,243,282	102,383	USD	Invesco Bloomberg Commodity UCITS ETF
2,084,319	2,115,000	EUR	0.000% France Treasury Bill BTF 06/03/2024
1,873,336	1,900,000	EUR	0.000% France Treasury Bill BTF 10/01/2024
1,547,580	1,562,000	EUR	0.000% France Treasury Bill BTF 13/03/2024
1,502,017	1,515,000	EUR	0.000% French Discount T Bill 08/11/2023
1,438,642	223,425	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
967,494	975,000	EUR	0.000% France Treasury Bill BTF 28/02/2024
594,934	589,229	EUR	Royal London Short Duration Global High Yield Bond Fund
580,985	585,000	EUR	0.000% German Treasury Bill 21/02/2024
530,675	462,313	EUR	Royal London Global Equity Diversified Fund (Irl)
395,055	475,323	EUR	Royal London Global Sustainable Credit Fund
393,224	82,851	USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
392,759	3,657	EUR	iShares Core EUR Government Bond UCITS ETF
350,741	161,555	GBP	Royal London Global Equity Diversified Fund
289,863	220,328	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
180,883	202,524	EUR	Royal London Global High Yield Bond Fund
167,697	192,280	EUR	Royal London European Sustainable Credit Fund
150,192	148,971	EUR	Royal London Global Sustainable Equity Fund (Irl)
129,956	301	USD	iShares Core S&P 500 UCITS ETF
93,356	61,069	GBP	Royal London Asia Pacific ex Japan Tracker Fund

Largest Sales*

EUR	Holding		
2,206,903.0	102,383.0	USD	Invesco Bloomberg Commodity UCITS ETF
2,053,341.0	311,048.0	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
846,836.0	850,000.0	EUR	0.000% French Discount T Bill 08/11/2023
752,526.0	752,390.0	EUR	Royal London Short Duration Global High Yield Bond Fund
54,452.0	494.0	EUR	iShares Core EUR Government Bond UCITS ETF

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Select Fund (Irl)

Largest Purchases

USD	Holding		
17,085,931	48,245	USD	Microsoft Corp
10,985,820	21,313	USD	UnitedHealth Group Inc
9,669,494	69,908	USD	Amazon.com Inc
8,936,135	34,860	USD	HCA Healthcare Inc
8,641,090	275,850	NOK	Equinor ASA
8,292,442	76,122	USD	Steel Dynamics Inc
8,003,194	62,966	EUR	Wolters Kluwer NV
6,622,575	40,039	EUR	Safran SA
6,320,759	2,941	CAD	Constellation Software Inc
6,235,109	33,807	USD	Apple Inc
6,026,390	59,790	USD	Thor Industries Inc
5,665,157	39,128	USD	Progressive Corp
5,615,492	57,583	USD	Taiwan Semiconductor Manufacturing Co Ltd
5,543,767	138,571	KRW	KB Financial Group Inc
5,134,038	21,017	USD	Visa Inc
5,096,873	13,044	USD	Kinsale Capital Group Inc
5,059,693	1,621	USD	Booking Holdings Inc
4,885,902	37,558	USD	Alphabet Inc
4,817,719	9,248	USD	Eli Lilly & Co
4,732,954	3,301	USD	MercadoLibre Inc
4,655,330	17,176	USD	Reliance Steel & Aluminum Co
4,469,863	15,596	CHF	Roche Holding AG
4,374,648	15,623	USD	Lithia Motors Inc
4,353,957	127,018	USD	Baker Hughes Co
4,337,214	11,121	USD	Old Dominion Freight Line Inc
3,936,863	84,100	JPY	Sumitomo Mitsui Financial Group Inc
3,607,136	132,000	JPY	Daiichi Sankyo Co Ltd
3,386,939	108,163	GBP	Admiral Group Plc
3,218,243	95,004	EUR	UPM-Kymmene Oyj
3,140,154	6,698	USD	NVIDIA Corp
2,831,965	29,096	EUR	Legrand SA

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Select Fund (Irl) – continued

Largest Sales

USD	Holding		
6,124,588	10,650	USD	Eli Lilly & Co
4,683,919	172,616	NOK	Aker BP ASA
2,996,677	8,694	USD	Microsoft Corp
2,521,764	18,313	USD	Amazon.com Inc
2,146,352	42,800	JPY	Sumitomo Mitsui Financial Group Inc
2,139,132	13,825	USD	Progressive Corp
2,023,562	3,972	USD	UnitedHealth Group Inc
2,008,239	7,467	USD	HCA Healthcare Inc
1,990,340	8,088	USD	Visa Inc
1,777,476	4,358	USD	Old Dominion Freight Line Inc
1,618,606	14,552	USD	Steel Dynamics Inc
1,540,137	11,514	USD	Alphabet Inc
1,321,289	14,390	USD	Taiwan Semiconductor Manufacturing Co Ltd
1,249,615	30,300	JPY	Bridgestone Corp
1,053,375	10,335	USD	Thor Industries Inc
1,026,569	5,532	USD	Apple Inc
992,517	445	CAD	Constellation Software Inc
992,211	6,006	EUR	Safran SA
963,266	3,498	USD	Reliance Steel & Aluminum Co
765,613	24,686	GBP	Admiral Group Plc
758,800	2,743	CHF	Roche Holding AG
718,140	2,506	USD	Lithia Motors Inc
694,013	20,033	USD	Baker Hughes Co
658,319	6,954	EUR	Legrand SA
629,396	15,793	KRW	KB Financial Group Inc
612,785	17,840	EUR	UPM-Kymmene Oyj
572,540	1,238	USD	NVIDIA Corp

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Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Transitions Fund

Largest Purchases*

USD	Holding		
2,642,105	16,345	EUR	Safran SA
2,609,821	60,200	JPY	Sumitomo Mitsui Financial Group Inc
2,555,609	20,804	EUR	Wolters Kluwer NV
2,215,912	758,200	HKD	Haier Smart Home Co Ltd
1,603,428	4,443	USD	Kinsale Capital Group Inc
1,534,946	493	USD	Booking Holdings Inc
1,513,689	1,138	USD	MercadoLibre Inc
1,055,204	38,900	JPY	Daiichi Sankyo Co Ltd
545,676	10,905	USD	Copart Inc
536,744	1,065	USD	UnitedHealth Group Inc
476,484	4,834	USD	Taiwan Semiconductor Manufacturing Co Ltd
467,102	1,891	USD	HCA Healthcare Inc
357,565	8,314	EUR	Bechtle AG
347,988	665	USD	Argenx SE
344,168	923	DKK	Genmab AS
322,244	1,648	USD	Alnylam Pharmaceuticals Inc
300,108	4,173	EUR	Nemetschek SE
263,453	8,691	GBP	Shell Plc
221,810	69,795	EUR	Hera SpA

* There were no other purchases during the financial period ended 31 December 2023.

Largest Sales*

USD	Holding		
2,726,547	36,617	USD	Aflac Inc
2,589,563	4,377	USD	Eli Lilly & Co
2,121,127	18,095	CHF	Nestle SA
1,828,911	1,217	DKK	AP Moller – Maersk AS
1,768,028	30,141	USD	HDFC Bank Ltd
1,312,549	264,223	GBP	Drax Group Plc
1,205,463	31,900	JPY	Bridgestone Corp
1,127,043	17,566	EUR	BNP Paribas SA
1,083,697	9,517	USD	Moderna Inc
1,023,402	4,410	USD	Visa Inc
964,983	71,400	HKD	JD.com Inc
670,445	292,000	HKD	Haitian International Holdings Ltd
514,550	10,859	EUR	Bechtle AG
373,177	3,976	USD	Copart Inc
267,737	936	USD	HCA Healthcare Inc
206,554	1,478	USD	Applied Materials Inc

* There were no other sales during the financial period ended 31 December 2023.

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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Enhanced Fund

Largest Purchases

USD	Holding		
15,379,307	80,369	USD	Apple Inc
15,312,038	45,275	USD	Microsoft Corp
10,325,122	167,281	EUR	TotalEnergies SE
9,537,803	77,977	USD	Alphabet Inc
8,733,464	189,912	USD	Altria Group Inc
5,838,050	87,122	USD	Brown-Forman Corp
5,604,663	112,288	CAD	Bank of Nova Scotia
5,596,879	42,921	USD	Amazon.com Inc
5,314,120	12,556	USD	NVIDIA Corp
4,955,315	23,300	JPY	Daikin Industries Ltd
4,809,974	52,200	JPY	Sony Group Corp
4,794,542	47,857	USD	Ares Management Corp
3,918,636	63,615	USD	ONEOK Inc
3,872,252	13,706	USD	Tesla Inc
3,628,287	124,300	JPY	Terumo Corp
3,574,777	12,142	USD	Meta Platforms Inc
3,441,363	44,005	USD	Graco Inc
3,171,789	52,432	CAD	Toronto-Dominion Bank
3,153,420	41,117	USD	Dupont De Nemours Inc
2,783,102	6,350	USD	McKesson Corp

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Global Equity Enhanced Fund – continued

Largest Sales

USD	Holding
10,036,349	58,653 USD Apple Inc
7,387,779	115,754 USD Occidental Petroleum Corp
6,548,087	19,478 USD Microsoft Corp
5,752,221	15,039 EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
5,088,869	32,380 USD Hess Corp
5,080,075	38,684 USD Alphabet Inc
4,999,317	17,081 USD Accenture Plc
4,811,469	87,122 USD Brown-Forman Corp
4,563,912	37,383 USD Booz Allen Hamilton Holding Corp
4,529,148	70,969 CAD Toronto-Dominion Bank
3,654,003	54,712 USD Southern Co
3,515,452	8,655 USD Charter Communications Inc
3,493,407	64,700 JPY Kikkoman Corp
3,450,444	11,374 USD ANSYS Inc
3,417,471	51,728 USD Micron Technology Inc
3,241,752	18,692 USD Johnson & Johnson
3,210,653	810,206 GBP British Land Co Plc
3,201,367	6,831 USD Northrop Grumman Corp
3,160,626	123,587 GBP Compass Group Plc
2,834,464	6,812 USD NVIDIA Corp
2,771,536	4,979 USD Eli Lilly & Co
2,531,321	8,070 USD Meta Platforms Inc
2,434,637	145,600 JPY Renesas Electronics Corp
2,327,581	4,392 USD UnitedHealth Group 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 period or at least the top 20 purchases and sales.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Emerging Markets Corporate Bond Fund

Largest Purchases

USD	Holding		
1,000,000	1,000,000 USD	6.320%	First Abu Dhabi Bank Pjsc 04/04/2034
1,000,000	1,000,000 USD	9.500%	WE Soda Investments Holding Plc 06/10/2028
1,000,000	1,000,000 USD	7.250%	Adib Capital Invest 3 Ltd Perp*
1,000,000	1,000,000 USD	10.750%	QNB Finansbank AS 15/11/2033
999,960	1,000,000 USD	9.375%	Ziraat Katilim Varlik Kiralama AS 12/11/2026
994,210	1,000,000 USD	6.500%	Sociedad Quimica y Minera de Chile SA 07/11/2033
931,974	950,000 USD	2.250%	United States Treasury Note 30/04/2024
750,000	750,000 USD	8.500%	Arcelik AS 25/09/2028
494,995	500,000 USD	8.250%	Mersin Uluslararası Liman İşletmeciliği AS 15/11/2028
473,190	495,000 USD	6.625%	Millicom International Cellular SA 15/10/2026
434,988	600,000 USD	3.125%	CK Hutchison International 21 Ltd 15/04/2041
421,160	500,000 USD	4.500%	AIA Group Ltd 16/03/2046
398,500	400,000 USD	6.500%	KOC Holding AS 11/03/2025
326,040	400,000 USD	2.375%	SK Hynix Inc 19/01/2031
321,675	325,000 USD	2.375%	United States Treasury Note 29/02/2024
321,475	350,000 USD	4.350%	BRF GmbH 29/09/2026
314,550	500,000 USD	3.064%	Axiata Spv5 Labuan Ltd 19/08/2050
297,756	400,000 USD	3.680%	Tencent Holdings Ltd 22/04/2041
292,125	300,000 USD	4.755%	MTN Mauritius Investments Ltd 11/11/2024
291,375	300,000 USD	4.875%	Türk Telekomunikasyon AS 19/06/2024
291,000	300,000 USD	5.750%	Türkcell İletişim Hizmetleri AS 15/10/2025
284,460	375,000 USD	2.678%	Standard Chartered Plc 29/06/2032
215,340	222,000 USD	10.375%	Borr IHC Ltd / Borr Finance LLC 15/11/2030
196,000	200,000 USD	6.950%	Türkiye Sise ve Cam Fabrikaları AS 14/03/2026

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Emerging Markets Corporate Bond Fund – continued

Largest Sales

USD	Holding		
1,006,000	1,000,000	USD	9.375% Ziraat Katilim Varlik Kiralama AS 12/11/2026
1,005,000	1,000,000	USD	8.500% Energean Israel Finance 30/09/2033
934,725	950,000	USD	2.250% United States Treasury Note 30/04/2024
711,375	700,000	USD	7.250% Adib Capital Invest 3 Ltd Perp*
706,650	700,000	USD	9.500% WE Soda Investments Holding Plc 06/10/2028
700,000	700,000	USD	6.320% First Abu Dhabi Bank Pjsc 04/04/2034
609,000	600,000	USD	10.750% QNB Finansbank AS 15/11/2033
498,500	500,000	USD	6.500% Sociedad Quimica y Minera de Chile SA 07/11/2033
400,500	400,000	USD	8.500% Arcelik AS 25/09/2028
390,300	600,000	USD	3.375% CK Hutchison International 19 II Ltd 06/09/2049
362,250	350,000	USD	6.625% Oztel Holdings SPC Ltd 24/04/2028
326,232	350,000	USD	4.500% Ooredoo International Finance Ltd 31/01/2043
321,952	325,000	USD	2.375% United States Treasury Note 29/02/2024
317,265	300,000	USD	6.250% Korea Gas Corp 20/01/2042
298,095	300,000	USD	4.750% Woori Bank 30/04/2024
289,212	300,000	USD	4.000% ICICI Bank Ltd 18/03/2026
285,750	300,000	USD	2.850% SIB Sukuk Co III Ltd 23/06/2025
277,917	300,000	USD	1.810% Tencent Holdings Ltd 26/01/2026
276,300	300,000	USD	3.875% Transelec SA 12/01/2029
275,640	300,000	USD	1.250% Korea Hydro & Nuclear Power Co Ltd 27/04/2026
271,950	300,000	USD	2.750% QNB Finance Ltd 12/02/2027
247,200	300,000	USD	2.163% Axiata SPV2 Berhad 19/08/2030
246,000	300,000	USD	2.500% PLDT Inc 23/01/2031
225,312	350,000	USD	3.400% MDGH GMTN RSC Ltd 07/06/2051
218,670	222,000	USD	10.375% Borr IHC Ltd / Borr Finance LLC 15/11/2030
200,125	250,000	USD	3.975% Vanke Real Estate Hong Kong Co Ltd 09/11/2027
198,750	200,000	USD	8.250% Mersin Uluslararası Liman Isletmeciligi AS 15/11/2028

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

* Securities which are undated. However, in a number of cases, the issuer has the option to redeem the bonds at a future date.

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 December 2023

Royal London Short Duration Emerging Markets Corporate Bond Fund

Largest Purchases*

USD	Holding		
941,813	960,000	USD	2.250% United States Treasury Note 30/04/2024
497,930	500,000	USD	9.000% Türkiye İhracat Kredi Bankası AS 28/01/2027
497,500	500,000	USD	4.311% Almarai Sukuk Ltd 05/03/2024
495,375	500,000	USD	3.875% Grupo Bimbo SAB de CV 27/06/2024
494,982	500,000	USD	2.750% United States Treasury Note 15/02/2024
494,600	500,000	USD	4.875% Gruma SAB de CV 01/12/2024
491,974	500,000	USD	2.125% United States Treasury Note 31/03/2024
488,750	500,000	USD	3.000% SK Hynix Inc 17/09/2024
481,875	500,000	USD	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025
480,000	500,000	USD	3.750% Ooredoo International Finance Ltd 22/06/2026
478,375	500,000	USD	3.958% Lamar Funding Ltd 07/05/2025
459,250	500,000	USD	4.350% BRF GmbH 29/09/2026
448,875	450,000	USD	6.500% MTN Mauritius Investments Ltd 13/10/2026
306,828	310,000	USD	2.375% United States Treasury Note 29/02/2024
183,000	200,000	USD	8.000% IHS Netherlands Holdco BV 18/09/2027
176,500	200,000	USD	4.850% Uzauto Motors AJ 04/05/2026
161,479	150,000	EUR	4.750% Cirsia Finance International Sarl 22/05/2025

* There were no other purchases during the financial period ended 31 December 2023.

Largest Sales*

USD	Holding		
639,015	650,000	USD	2.250% United States Treasury Note 30/04/2024
500,250	500,000	USD	9.000% Türkiye İhracat Kredi Bankası AS 28/01/2027
481,250	500,000	USD	3.958% Lamar Funding Ltd 07/05/2025
298,054	300,000	USD	2.750% United States Treasury Note 15/02/2024
258,810	300,000	USD	4.000% Stillwater Mining Co 16/11/2026
197,351	200,000	USD	2.125% United States Treasury Note 31/03/2024

* There were no other sales during the financial year ended 30 June 2023.

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

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 31 December 2023, the Funds held Reverse Repurchase Agreements and Total Return Swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at 31 December 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	Reverse Repurchase Agreements	% of AUM	Total Return Swaps	% of AUM
Royal London Absolute Return Government Bond Fund	GBP	–	–	249,519,856	(0.30)
Royal London Sterling Liquidity Money Market Fund	GBP	441,510,439	7.03	–	–

2a). Top 10 Counterparties used for the Reverse Repurchase Agreements held as at 31 December 2023*

Listed below are the Top 10 counterparties in respect of Reverse Repurchase Agreements including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
DBS Bank Ltd Singapore	341,510,439	–	Singapore
HSBC Bank	100,000,000	–	United Kingdom

* This list is a complete list of the counterparties for the Reverse Repurchase Agreements held as at 31 December 2023.

2b). Top 10 Counterparties used for the Total Return Swaps held as at 31 December 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	49,322,799	–	United States
HSBC Bank	200,197,057	–	United Kingdom

* This list is a complete list of the counterparties for the Total Return Swaps held as at 31 December 2023.

3. Settlement/clearing for each Reverse Repurchase Agreement and Total Return Swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and Total Return Swaps held as at 31 December 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 Reverse Repurchase Agreements held as at 31 December 2023

The maturity of all Reverse Repurchase Agreements held on the relevant Funds as at 31 December is 4 January 2023 therefore the Maturity tenor is between 1 day to 1 week.

Additional Information (continued)

Securities Financing Transactions – continued

4c). Maturity tenor of Total Return Swaps held as at 31 December 2023

Royal London Absolute Return Government Bond Fund

	GBP
1 week to 1 month	38,862,022
1 to 3 months	210,657,834

5. Maturity tenor of collateral pledged/received in respect of the SFTs and Total Return Swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5a). Maturity tenor of collateral received in respect of Reverse Repurchase Agreements held as at 31 December 2023

Royal London Sterling Liquidity Money Market Fund

	GBP
1 to 3 months	97,373,150
Above one year	344,388,251

5b). Maturity tenor of collateral pledged in respect of Reverse Repurchase Agreements as at 31 December 2023

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 31 December 2023.

5c). Maturity tenor of collateral received in respect of Total Return Swaps as at 31 December 2023

There were no collateral received in respect of Total Return Swaps held at 31 December 2023.

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

Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	(3,987,690)

6a). Listed below are the Type, Quality and Currency of collateral received in respect of Reverse Repurchase Agreements at 31 December 2023

Royal London Sterling Liquidity Money Market Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
DBS Bank	341,704,305	Aa1	GBP	Bond
HSBC Bank	100,057,096	Aa3	GBP	Bond

7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Reverse Repurchase Agreements or Total Return Swaps held during the financial period ended 31 December 2023.

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.

8b). Safe-keeping of collateral pledged

The counterparty namely Barclays Bank Plc is responsible for the safe-keeping of all collateral pledged in relation to the SFTs held on the Funds as at 31 December 2023.

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	365,000	3,254,083	–	3,619,083

* Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and Costs of Reverse Repurchase Agreements

Royal London Sterling Liquidity Money Market Fund

Currency	Net Interest Income/ Expense	Gains/ Losses	Costs incurred*	Net returns
GBP	61,909,050	–	–	61,909,050

* Costs incurred in relation to Reverse Repurchase Agreements are not separately identifiable for disclosure within the financial statements.

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Royal London Asset Management is a marketing brand which includes Royal London Asset Management Funds Plc and is an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland. Registered in Ireland number 364259, and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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