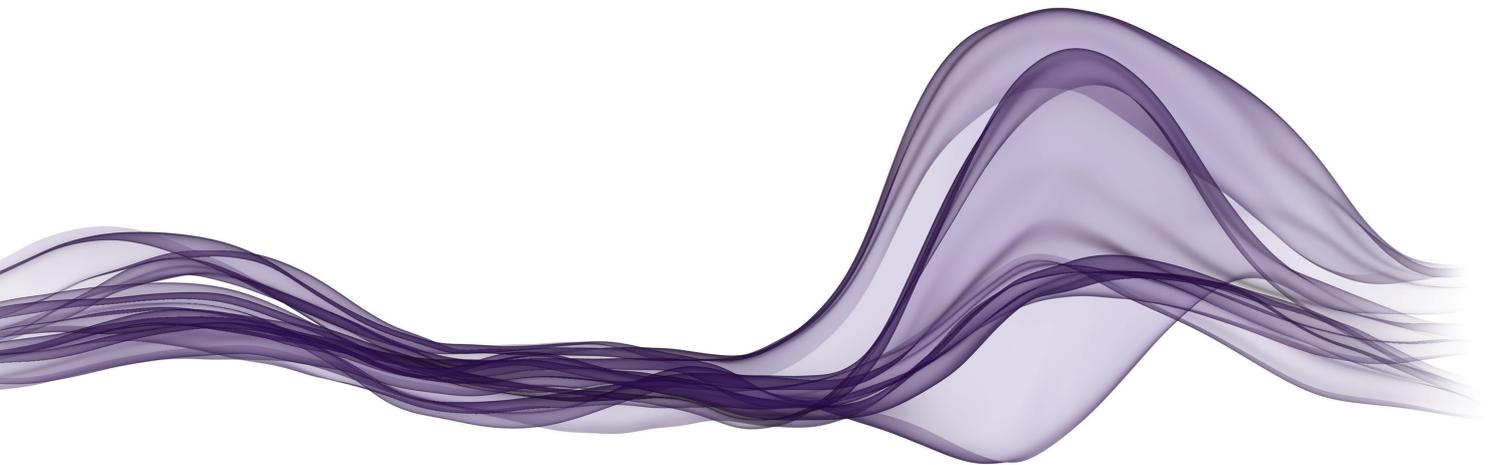


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Royal London Multi-Asset Funds ICVC Annual Report

For the year ended 31 December 2023



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* The Authorised Corporate Director's report comprises these items, together with the following for each individual sub-fund: Manager's Investment Report; Investment Objective and Policy and Portfolio Statement.

The Director is referred to as the AIFM and ACD interchangeably.

Company Information

Company

Royal London Multi-Asset Funds ICVC

Registered in England with Company Number IC001058

Registered office:

80 Fenchurch Street, London EC3M 4BY

Director

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited which is the sole director. The ACD also acts as the Alternative Investment Fund Manager (AIFM).

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority; a member of The Investment Association (IA).

T: 020 7506 6500

F: 020 7506 6503

Directors

R.A.D. Williams

A.L. Hunt

J.S. Glen (Appointed 1 April 2024)

R. Kumar

S. Spiller

J.M. Brett (Non-executive Director)

H.I. Georgeson

J.M. Jackson (Non-executive Director)

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services International Limited

The Register may be inspected at:

SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside, London SE1 2RT

Directors' Report

We are pleased to present the Annual Report for Royal London Multi-Asset Funds ICVC, covering the year from 1 January 2023 to 31 December 2023.

Royal London Multi-Asset Funds ICVC ('the Company') is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella investment company, in that the Company proposes to issue shares linked to different sub-funds which have been established.

The Company is a non-UCITS retail scheme and qualifies as an Alternative Investment Fund within the meaning of AIFMD.

The sub-funds in existence during the year from 1 January 2023 to 31 December 2023 were:

Royal London GMAP Conservative Fund
(launched 14 March 2016)

Royal London GMAP Defensive Fund
(launched 14 March 2016)

Royal London GMAP Balanced Fund
(launched 14 March 2016)

Royal London GMAP Growth Fund
(launched 14 March 2016)

Royal London GMAP Adventurous Fund
(launched 14 March 2016)

Royal London GMAP Dynamic Fund
(launched 14 March 2016)

Royal London Multi Asset Strategies Fund
(launched 23 November 2018)

An ICVC may comprise a single Fund or may be structured as an umbrella with a number of different sub-funds, each with its own portfolio of underlying assets invested in accordance with the investment objective and policy applicable to that sub-fund.

Currently, the Funds of an umbrella company are ring-fenced, and consequently creditors of the company may not look to all the assets of the company for payment regardless of the sub-fund in respect of which that creditor's debt has arisen.

Shareholders are not liable for the debts of the Company.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

J.S. Glen (Director)

R. Kumar (Director)

22 April 2024

Statement of Authorised Corporate Director's Responsibilities in Relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company for the year.

The financial statements are prepared on the basis that the Company will continue in operation unless it is inappropriate to assume this. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP), as amended in 2017;
- comply with the disclosure requirements of the prospectus;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The Authorised Corporate Director is responsible for the management of the Company in accordance with its Prospectus and the FCA's rules.

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Royal London Multi-Asset Funds ICVC

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank Plc

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc

22 April 2024

Independent Auditors' Report to the Shareholders of Royal London Multi-Asset Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Royal London Multi-Asset Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Royal London Multi-Asset Funds ICVC is an Open Ended Investment Company ('OEIC') with 7 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheets as at 31 December 2023; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Summary of Significant Accounting Policies; and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Shareholders of Royal London Multi-Asset Funds ICVC (continued)

Report on the audit of the financial statements – continued

Responsibilities for the financial statements and the audit Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in Relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Shareholders of Royal London Multi-Asset Funds ICVC (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 April 2024

Summary of Significant Accounting Policies

For the year ended 31 December 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes sourcebook. They have been prepared in accordance with the UK Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by The Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP), as amended in 2017.

As stated in the Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company on page 4, the Authorised Corporate Director continues to adopt the going concern basis in the preparation of the financial statements of the Company.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

Further analysis of the distribution and the net asset position can be found within the Financial Statements of the individual sub-funds.

Basis of valuation of investments

The investments of the Company have been valued at closing bid price on 29 December 2023, the last valuation point in the accounting year.

Unquoted, suspended and delisted investments are valued based on the Authorised Corporate Director's opinion of fair value.

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used. These prices will be mid of the bid and offer price.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance Sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

The ACD employs continuous estimates and judgements when determining the valuation of the Royal London Property Fund and Royal London Property Trust.

Valuations of the investments held by these property CIS are determined independently using assumptions and recognised international valuation techniques. Their combined net asset valuations would have to change by the following percentages

to result in a variance of 0.5% or greater to the total net asset value of each fund listed below:–

Royal London GMAP Defensive Fund 12.24%

Royal London GMP Balanced Fund 9.14%

Royal London GMAP Growth Fund 5.85%

Royal London GMAP Adventurous Fund 5.52%

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 29 December 2023.

Foreign income and expenditure have been converted into sterling at the rate of exchange ruling at the date of transaction.

Recognition of revenue

Revenue from equities and non-equity shares (including distributions from collective investment schemes and Exchange Traded Funds) is recognised when the security is quoted ex-dividend.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial period, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. This equalisation is treated as capital and deducted from the cost of the investment.

Interest and revenue from bank balances and deposits and other securities is recognised on an accruals basis.

UK dividends are shown net of any associated tax credits attached to the income.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies and are reflected under UK dividends within the revenue note.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Interest earned on interest bearing securities are determined on an effective yield basis. Effective yield is a revenue calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security.

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2023

1. Accounting policies – continued

Recognition of revenue – continued

The fees charged on underlying collective investment schemes and exchange traded funds are reimbursed back to the sub-funds via either rebate agreements or by Royal London Asset Management Limited. The accrual and reimbursement of this fee (referenced as management fee rebates) is recognised as either capital or income in accordance with the management fee charged on the underlying Collective Investment Schemes.

Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds may hold up to six share classes. Each share class suffers a different Fund Management Fee, which can be found in the constitution starting on page 114. Consequently the level of expenses attributable to each share class will differ.

The costs and charges detailed in the Prospectus, including the ACD's own fee, will be met out of this fixed Fund Management Fee. In the event the actual costs incurred by a sub-fund exceed the level of the fixed Fund Management Fee applicable to that share class, the ACD shall bear any such excess. Where the actual costs incurred by a sub-fund fall below the fixed Fund Management Fee, the ACD shall be entitled to retain any amount by which the fixed Fund Management Fee exceeds those actual costs.

Taxation

Royal London GMAP Conservative Fund and Royal London Multi Asset Strategies Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Paragraph 19 throughout the period. All distributions made are therefore made as interest distributions for these two sub-funds.

Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Treatment of derivative contracts

The unrealised gains or losses on Forward Foreign Exchanges (FFX) are disclosed in the Portfolio Statements, where such contracts are held by an individual sub-fund.

The unrealised gains or losses on open future contracts are disclosed in the Portfolio Statement, where such contracts are held by an individual sub-fund. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

Dilution adjustment

In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of shares in the sub-funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating swinging single pricing.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.

The need to make a dilution adjustment will depend on the difference between the net value of shares being acquired and the net value of shares being redeemed as a proportion of the total value of that Fund.

For historic swing factor percentages and frequency of adjustments by sub-fund please refer to the Prospectus.

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2023

2. Distribution policies

Basis of distribution

Revenue produced by the sub-funds' investments accumulates during each accounting period. If at the end of the accounting period, revenue exceeds expenses, the net revenue of each sub-fund is available to be distributed, at share class level, to shareholders.

All sub-funds make dividend distributions except for the Royal London GMAP Conservative Fund and Royal London Multi Asset Strategies Fund, which pay out available income in the form of interest distributions.

Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-funds assets attributable to each share class on the day the revenue is earned or the expense is suffered. The ACD's fixed Fund Management Fee is specific to each share class.

Expenses

In determining the net revenue available for distribution, expenses related to the purchase and sale of investments are borne wholly by capital. All other expenses are borne by revenue on all the Funds.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

3. Risk management policies

In accordance with its investment objective, the Company holds financial instruments such as equity collective investment schemes, bond collective investment schemes, derivatives, Exchange Traded Funds (ETFs) and short-term debtors and creditors.

The risks arising from the Company's financial instruments are summarised below.

Market and cash flow risk

Material exposure of the Company's assets and liabilities to interest bearing instruments results in the risk of changes in market interest rates which, in addition to other market price risk arising from the uncertainty of future prices, can cause the value of financial instruments to fluctuate. This, in combination with variable cash flows, can potentially significantly affect the Balance Sheet and Statement of Total Return.

The ACD adheres to the investment guidelines and investment and borrowing powers established in the Prospectus and in the Rules governing the operations of ICVCs. In this way the ACD monitors and controls the exposure to risk from any type of security, market sector or individual issuer.

Credit and liquidity risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Company enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis.

The Company's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Company is the redemption of any shares that investors wish to sell. Liquidity risk, mainly derived from the liability to shareholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of share redemptions. The Liquidity risk for all sub-funds has been deemed insignificant, therefore numerical disclosures are not required.

It should be noted however that with regards the Royal London Property Fund and Royal London Property Trust a three months advance notice, which can be waived at the ACD's discretion, of intention to redeem is required for these holdings. The ACD has measures in place to manage their liquidity profiles in line with any anticipated redemption flows to mitigate any credit risk to the fund. In exceptional circumstances resulting from market uncertainty, the ACD also has the right to suspend dealing in the Royal London Property Fund and the Royal London property Trust. As mentioned above the liquidity risk associated to this exceptional circumstance has been deemed insignificant.

Currency risk

The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The ACD may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. The risk of currency movements on the income property of the Company is minimised by converting income received in foreign currency into sterling on the date of transaction.

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2023

3. Risk management policies – continued

Interest rate risk

The Company has an indirect exposure to interest rate risk. It invests predominantly in bond collective investment schemes which subsequently invest in fixed and variable interest rate securities. There is also a small interest risk exposure on other fixed interest securities held by the Company. Any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing.

In general, if interest rates rise the revenue potential of the Company also rises but the value of fixed interest securities may decline. A fall in interest rates will, in general, have the opposite effect. Interest rate risk also applies to balances held at the bank as disclosed in the balance sheet. Changes to the rate of interest applied on the underlying balances will affect the Company accordingly. All cash balances earn interest at a variable rate.

Derivatives risk

The ACD may employ derivatives for the purpose of efficient portfolio management. All derivative trading is in the form of instruments listed on a regulated exchange. Financial futures are used in particular for efficient management of cashflow, i.e. to deal with the control of marginal cashflow monies – for example, investment of anticipated dividend receipts, as well as to effect re-allocations of assets. Futures allow the ACD to obtain market exposure quickly (thereby reducing risk) and cheaply (reducing cost).

Derivatives may be used to hedge against various risks as permitted by the Non-UCITS Retail Scheme regulations. The use of derivatives for hedging in a rising market may restrict potential gains.

The use of derivatives is not intended to increase the overall level of risk in the Fund. However, the use of derivatives may result in a fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount invested) and in these market conditions leverage may magnify losses.

Other

Potential implications of an epidemic and/or a pandemic

Epidemics and pandemics such as Covid-19, can seriously disrupt the global economy and markets. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the ACD's operations and the operations of the ACD's and the Company's service providers.

Political risk

Political conflicts and their consequences, including the economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. Royal London Asset Management Limited is closely monitoring the associated internal political developments in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook.

In relation to the Ukraine conflict, the sub-funds have no direct exposure to Russian companies and Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

4. Cross holdings

There are no cross holdings within the Royal London Multi-Asset Funds ICVC.

Royal London GMAP Conservative Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Conservative Fund, Class M Accumulation	4.64	-9.13	2.22
Royal London GMAP Conservative Fund, Class M Income	4.54	-9.07	2.34
Royal London GMAP Conservative Fund, Class P Accumulation	4.65	-9.04	–
Royal London GMAP Conservative Fund, Class R Accumulation	5.09	-7.95	4.57
GMAP Conservative Custom Benchmark*	4.50	-10.36	-0.11
IA Sterling Strategic Bond	7.90	-3.88	11.38

Class P Accumulation launched on 7 May 2019 and Class Z Accumulation launched on 31 January 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. 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 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 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.

Manager's Investment Report

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	105.61	121.52	121.63
Return before operating charges*	5.48	(15.24)	0.61
Operating charges	(0.64)	(0.67)	(0.72)
Return after operating charges*	4.84	(15.91)	(0.11)
Distributions on accumulation shares	(3.05)	(1.76)	(1.22)
Retained distributions on accumulation shares	3.05	1.76	1.22
Closing net asset value per share	110.45	105.61	121.52
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.58%	(13.09)%	(0.09)%
Other information			
Closing net asset value (£'000)	2,548	2,810	3,433
Closing number of shares	2,306,752	2,661,186	2,824,827
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	111.10	121.40	123.50
Lowest share price	102.20	98.91	117.50

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	96.05	112.37	113.63
Return before operating charges*	4.96	(14.07)	0.56
Operating charges	(0.58)	(0.62)	(0.68)
Return after operating charges*	4.38	(14.69)	(0.12)
Distributions on income shares	(2.77)	(1.63)	(1.14)
Closing net asset value per share	97.66	96.05	112.37
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.56%	(13.07)%	(0.11)%
Other information			
Closing net asset value (£'000)	174	230	285
Closing number of shares	178,333	239,104	253,854
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	100.40	112.20	115.10
Lowest share price	92.34	91.04	109.80

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	95.09	109.37	109.44
Return before operating charges*	4.94	(13.70)	0.53
Operating charges	(0.52)	(0.58)	(0.60)
Return after operating charges*	4.42	(14.28)	(0.07)
Distributions on accumulation shares	(2.81)	(1.63)	(1.14)
Retained distributions on accumulation shares	2.81	1.63	1.14
Closing net asset value per share	99.51	95.09	109.37
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.65%	(13.06)%	(0.06)%
Other information			
Closing net asset value (£'000)	5	4	37
Closing number of shares	4,878	4,878	33,676
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	100.10	109.20	111.10
Lowest share price	92.06	89.05	105.70

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	100.21	114.80	114.40
Return before operating charges*	5.24	(14.43)	0.57
Operating charges	(0.15)	(0.16)	(0.17)
Return after operating charges*	5.09	(14.59)	0.40
Distributions on accumulation shares	(3.37)	(2.15)	(1.66)
Retained distributions on accumulation shares	3.37	2.15	1.66
Closing net asset value per share	105.30	100.21	114.80
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.08%	(12.71)%	0.35%
Other information			
Closing net asset value (£'000)	467,605	403,307	371,806
Closing number of shares	444,079,824	402,449,924	323,885,913
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	–	–	–
Prices[^]			
Highest share price	105.90	114.70	116.60
Lowest share price	97.34	93.77	110.60

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	2.99
Operating charges	(0.38)
Return after operating charges*	2.61
Distributions on accumulation shares	(2.98)
Retained distributions on accumulation shares	2.98
Closing net asset value per share	102.61
* after direct transaction costs of:	–
Performance	
Return after charges	2.61%
Other information	
Closing net asset value (£'000)	3
Closing number of shares	2,500
Operating charges	0.40%
Direct transaction costs	–
Prices[^]	
Highest share price	103.20
Lowest share price	94.91

** Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 98.76% (31/12/2022 – 95.31%)			
21,578,199	Royal London Absolute Return Government Bond Fund R Acc [†]	24,733	5.26
17,426,158	Royal London Ethical Bond Fund R Acc [†]	19,045	4.05
39,156,899	Royal London Global Sustainable Credit Fund R Acc [†]	35,684	7.59
108,225,686	Royal London Index Linked Fund R Acc [†]	94,350	20.06
21,844,711	Royal London International Government Bond Fund R Acc [†]	23,383	4.97
18,444,449	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	20,601	4.38
20,052,225	Royal London Short Duration Global Index Linked Fund R Acc [†]	23,142	4.92
60,141,122	Royal London Short-Term Money Market Fund R Acc [†]	64,865	13.79
42,212	Royal London Sterling Liquidity Money Market R Inc [†]	42	0.01
46,329,281	Royal London Sustainable Managed Income Trust D Acc [†]	63,916	13.59
101,089,279	Royal London UK Government Bond Fund R Acc [†]	94,712	20.14
Total Bond Collective Investment Schemes		464,473	98.76
Government Bonds – 0.27% (31/12/22 – 0.00%)			
£1,300,000	UK Treasury 1% 22/4/2024	1,284	0.27
Total Government Bonds		1,284	0.27
Total value of investments		465,757	99.03
Net other assets		4,578	0.97
Total net assets		470,335	100.00

[†] Related Party

All investments, except collective investment schemes, are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Royal London Index Linked Fund R Acc	75,473
Royal London Short Duration Global High Yield Bond Fund R Acc	48,334
Royal London Short-Term Money Market Fund R Acc	47,024
Royal London Global Sustainable Credit Fund R Acc	34,144
Royal London International Government Bond Fund R Acc	23,133
Royal London UK Government Bond Fund R Acc	13,805
Royal London Global High Yield Bond Fund R Acc	8,462
Royal London Sustainable Managed Income Trust D Acc	5,717
Royal London Short Duration Global Index Linked Fund R Acc	4,647
Royal London Ethical Bond Fund R Acc	3,747
Subtotal	264,486
Total cost of purchases, including the above, for the year	268,572

Significant Sales

	Proceeds £'000
Royal London Short Duration Global Index Linked Fund R Acc	60,153
Royal London Short-Term Money Market Fund R Acc	36,510
Royal London Short Duration Global High Yield Bond Fund R Acc	28,940
Royal London Sustainable Managed Income Trust D Acc	28,932
Royal London Ethical Bond Fund R Acc	27,531
Royal London Sterling Liquidity Money Market R Inc	10,200
Royal London Global High Yield Bond Fund R Acc	8,235
Royal London Index Linked Fund R Acc	5,348
Royal London UK Government Bond Fund R Acc	3,713
UK Treasury 1% 22/4/2024	1,327
Subtotal	210,889
Total proceeds from sales, including the above, for the year	212,471

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	8,165	(60,510)
Revenue	3	15,308	8,674
Expenses	4	(659)	(602)
Interest payable and similar charges		(2)	–
Net revenue before taxation		14,647	8,072
Taxation	5	(24)	(29)
Net revenue after taxation		14,623	8,043
Total return/(deficit) before distributions		22,788	(52,467)
Distributions	6	(14,647)	(8,072)
Change in net assets attributable to shareholders from investment activities		8,141	(60,539)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		465,757	387,302
Current assets:			
Debtors	7	281	466
Cash and bank balances	8	4,775	18,669
Total assets		470,813	406,437
Liabilities			
Creditors:			
Other creditors	9	474	83
Distribution payable		4	3
Total liabilities		478	86
Net assets attributable to shareholders		470,335	406,351

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	406,351	375,561
Amounts receivable on creation of shares	58,466	94,931
Amounts payable on cancellation of shares	(17,514)	(12,095)
	40,952	82,836
Change in net assets attributable to shareholders from investment activities	8,141	(60,539)
Retained distribution on accumulation shares	14,891	8,493
Closing net assets attributable to shareholders	470,335	406,351

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised losses on non-derivative securities	(12,521)	(3,974)
Unrealised gains/(losses) on non-derivative securities	20,564	(56,683)
Management fee rebates	122	147
Net capital gains/(losses)	8,165	(60,510)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	1,842	201
Distributions from UK regulated collective investment schemes:		
Interest distribution	12,576	7,833
Bank interest	454	261
Management fee rebates	436	379
Total revenue	15,308	8,674

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	659	602
Total expenses	659	602

* Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	24	29
Total tax charge for the year	24	29

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	14,647	8,072
Corporation tax at 20% (31/12/22: 20%)	2,929	1,614

Effects of:

Taxable income charge in capital	24	29
Tax deductible interest distributions	(2,929)	(1,614)
Total tax charge for the year	24	29

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	3,788	2,763
Final	11,103	5,730
	14,891	8,493
Income shares		
Interim	1	1
Final	4	3
	5	4
Net distributions for the year	14,896	8,497
Add: Amounts deducted on cancellation of shares	143	66
Deduct: Amounts received on the creation of shares	(392)	(491)
Net distributions for the year	14,647	8,072

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	14,623	8,043
Taxable income charge in capital	24	29
Net distributions for the year	14,647	8,072

Details of the distribution per share are set out on pages 24 and 25.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	116	284
Accrued revenue	165	182
Total debtors	281	466

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	4,775	18,669
Total cash and bank balances	4,775	18,669

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	390	–
Accrued management fee expenses	60	54
Corporation tax payable	24	29
Total other creditors	474	83

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	2,661,186	239,104
Shares issued	353,023	7,422
Shares cancelled	(707,457)	(68,193)
Closing shares at 31/12/23	2,306,752	178,333

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	4,878	402,449,924
Shares issued	–	58,320,870
Shares cancelled	–	(16,690,970)
Closing shares at 31/12/23	4,878	444,079,824

	Class Z Accumulation*
Opening shares at 01/01/23	–
Shares issued	2,500
Shares cancelled	–
Closing shares at 31/12/23	2,500

* Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £334,000 (31/12/22: due from £231,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £150,000 (31/12/22: £80,000).

At the year end, 31 December 2023, 99.42% (31/12/22: 99.21%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £265,980,000 (31/12/22: £165,762,000) and had sales in other Royal London products of £211,144,000 (31/12/22: £84,900,000).

The Fund at the year end, held a total value £464,473,000 (31/12/22: £387,302,000) in other Royal London Funds and a total revenue of £14,395,000 (31/12/22: £8,020,000) received during the year.

13. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 19. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As most of the assets of the Royal London GMAP Conservative Fund are sterling denominated, exposure to foreign currency exchange risk is considered insignificant. The value of the Fund's assets/(liabilities) may be affected by currency movements.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £46,576,000 (31/12/22: £38,730,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £46,576,000 (31/12/22: £38,730,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £4,775,000 (31/12/22: £18,669,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 1.02% of the current Net Asset Value and 4.59% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: n/a).

14. Portfolio transaction costs

	31 Dec 2023 £'000	31 Dec 2022 £'000
There were no transaction costs for the year ended 31 December 2023 (31/12/22: same).		
Total purchases	268,572	165,762
Total sales	212,471	96,900

At the balance sheet date the portfolio dealing spread was 0.00% (31/12/22: 0.00%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	1,284	–	–	1,284
Collective investment schemes	–	464,473	–	464,473
Total	1,284	464,473	–	465,757

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	387,302	–	387,302
Total	–	387,302	–	387,302

16. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £462,581,045. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was (1.63%).

There have been no significant redemptions during this period.

Effective 15 March 2024 the Fund was renamed the Royal London GMAP Diversified Bond Fund.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.6788	–	0.6788	0.5148
Group 2	0.1515	0.5273	0.6788	0.5148
Class M Income				
Group 1	0.6233	–	0.6233	0.4762
Group 2	0.0000	0.6233	0.6233	0.4762
Class P Accumulation				
Group 1	0.6465	–	0.6465	0.4814
Group 2	0.6465	0.0000	0.6465	0.4814
Class R Accumulation				
Group 1	0.8852	–	0.8852	0.7327
Group 2	0.3130	0.5722	0.8852	0.7327
Class Z Accumulation*				
Group 1	0.6951	–	0.6951	n/a
Group 2	0.6951	0.0000	0.6951	n/a

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution paid 28/02/23
Class M Accumulation				
Group 1	2.3733	–	2.3733	1.2491
Group 2	1.7042	0.6691	2.3733	1.2491
Class M Income				
Group 1	2.1455	–	2.1455	1.1498
Group 2	1.5034	0.6421	2.1455	1.1498
Class P Accumulation				
Group 1	2.1607	–	2.1607	1.1516
Group 2	2.1607	0.0000	2.1607	1.1516
Class R Accumulation				
Group 1	2.4879	–	2.4879	1.4154
Group 2	1.7426	0.7453	2.4879	1.4154
Class Z Accumulation*				
Group 1	2.2892	–	2.2892	n/a
Group 2	2.2892	0.0000	2.2892	n/a

* Class Z Accumulation launched on 31 January 2023.

Royal London GMAP Defensive Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Defensive Fund, Class M Accumulation	5.51	5.96	13.83
Royal London GMAP Defensive Fund, Class M Income	4.73	5.89	13.64
Royal London GMAP Defensive Fund, Class P Accumulation	5.47	5.98	–
Royal London GMAP Defensive Fund, Class R Accumulation	5.90	6.79	15.48
GMAP Defensive Custom Benchmark*	5.53	5.10	15.48
IA Mixed Investment 0-35% Shares Net Return	6.02	-2.36	10.46

Class P Accumulation launched on 9 May 2019 and Class Z Accumulation launched on 31 January 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund broadly tracked 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 16%. Equities performance in the final months of the year was 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 year, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the year.

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. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in the final months of 2024. We held an overweight position in the sector for most of the year. Our sector positions generated great positive performance over the year.

Manager's Investment Report– continued

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	115.71	122.95	115.47
Return before operating charges*	7.38	(6.53)	8.20
Operating charges	(0.71)	(0.71)	(0.72)
Return after operating charges*	6.67	(7.24)	7.48
Distributions on accumulation shares	(2.94)	(1.79)	(1.48)
Retained distributions on accumulation shares	2.94	1.79	1.48
Closing net asset value per share	122.38	115.71	122.95
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	5.76%	(5.89)%	6.48%
Other information			
Closing net asset value (£'000)	39,892	40,085	31,458
Closing number of shares	32,597,723	34,644,521	25,586,092
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%
Prices[^]			
Highest share price	122.90	123.30	123.70
Lowest share price	115.30	113.40	116.00

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	105.92	114.27	108.58
Return before operating charges*	6.51	(6.02)	7.76
Operating charges	(0.65)	(0.67)	(0.68)
Return after operating charges*	5.86	(6.69)	7.08
Distributions on income shares	(2.42)	(1.66)	(1.39)
Closing net asset value per share	109.36	105.92	114.27
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	5.53%	(5.85)%	6.52%
Other information			
Closing net asset value (£'000)	5,433	8,402	7,292
Closing number of shares	4,967,494	7,931,746	6,381,547
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%
Prices[^]			
Highest share price	111.90	114.60	116.20
Lowest share price	104.90	105.20	108.50

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	103.70	110.16	103.55
Return before operating charges*	6.62	(5.87)	7.20
Operating charges	(0.58)	(0.59)	(0.59)
Return after operating charges*	6.04	(6.46)	6.61
Distributions on accumulation shares	(2.61)	(1.64)	(1.40)
Retained distributions on accumulation shares	2.61	1.64	1.40
Closing net asset value per share	109.74	103.70	110.16
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	5.82%	(5.86)%	6.38%
Other information			
Closing net asset value (£'000)	201	210	382
Closing number of shares	183,001	202,216	346,764
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.02%
Prices[^]			
Highest share price	110.20	110.50	110.80
Lowest share price	103.40	101.70	104.00

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	107.95	114.29	107.32
Return before operating charges*	6.80	(6.17)	7.14
Operating charges	(0.16)	(0.17)	(0.17)
Return after operating charges*	6.64	(6.34)	6.97
Distributions on accumulation shares	(3.13)	(2.07)	(1.77)
Retained distributions on accumulation shares	3.13	2.07	1.77
Closing net asset value per share	114.59	107.95	114.29
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	6.15%	(5.55)%	6.49%
Other information			
Closing net asset value (£'000)	23,080	23,873	26,492
Closing number of shares	20,141,279	22,114,226	23,179,135
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%
Prices[^]			
Highest share price	115.10	114.60	115.00
Lowest share price	107.80	105.80	107.80

Comparative Tables (continued)

Class Z Accumulation

	31/12/23**
Change in net assets per share	(p)
Opening net asset value per share	100.00
Return before operating charges*	4.19
Operating charges	(0.38)
Return after operating charges*	3.81
Distributions on accumulation shares	(2.64)
Retained distributions on accumulation shares	2.64
Closing net asset value per share	103.81
* after direct transaction costs of:	0.02
Performance	
Return after charges	3.81%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,500
Operating charges	0.40%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.30
Lowest share price	97.74

** Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 77.00% (31/12/22 – 70.30%)			
4,715,952	Royal London Global High Yield Bond Fund R Acc [†]	5,246	7.65
2,673,603	Royal London Global Sustainable Credit Fund R Hedged Acc [†]	2,437	3.55
1,979,474	Royal London Index Linked Fund R Acc [†]	1,726	2.52
1,932,919	Royal London International Government Bond Fund R Acc [†]	2,069	3.02
7,974,275	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	8,656	12.62
6,628,788	Royal London Short Duration Gilts Fund R Acc [†]	6,857	9.99
2,070,776	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	2,313	3.37
4,486,545	Royal London Short Duration Global Index Linked Fund R Acc [†]	5,178	7.55
5,095,313	Royal London Short-Term Money Market Fund R Acc [†]	5,496	8.01
5,529,953	Royal London Sterling Credit Fund R Acc [†]	6,213	9.05
7,083,197	Royal London UK Government Bond Fund R Acc [†]	6,636	9.67
Total Bond Collective Investment Schemes		52,827	77.00
Equity Collective Investment Schemes – 13.34% (31/12/22 – 15.65%)			
216,353	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	300	0.43
799,179	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	926	1.35
337,152	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	532	0.78
441,914	Royal London Global Equity Diversified Fund R Acc [†]	876	1.28
753,322	Royal London Global Equity Enhanced Fund R Acc [†]	884	1.29
220,423	Royal London Japan Equity Tilt Fund R Acc [†]	271	0.39
378,164	Royal London Property Trust A Acc [†]	2,810	4.10
2,078,821	Royal London UK Broad Equity Tilt Fund R Acc [†]	2,346	3.42
111,122	Royal London US Equity Tilt Fund R Acc [†]	204	0.30
Total Equity Collective Investment Schemes		9,149	13.34
Exchange Traded Funds – 3.18% (31/12/22 – 4.74%)			
170,370	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	675	0.98
245,652	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,358	1.98
1,036	iShares MSCI Canada UCITS ETF	148	0.22
Total Exchange Traded Funds		2,181	3.18
Government Index-Linked Bonds – 5.71% (31/12/22 – 5.06%)			
2,110,000	UK Treasury 0.125% 31/1/2024	2,101	3.06
1,840,000	UK Treasury 1% 22/4/2024	1,817	2.65
Total Government Index-Linked Bonds		3,918	5.71
Forward Currency Contracts – (0.06)% (31/12/22 – (0.02)%)			
	Buy £168,811 & Sell AUD322,546*	(4)	(0.01)
	Buy £12,766 & Sell CAD22,000**	–	–
	Buy £822,714 & Sell CHF913,000*	(29)	(0.04)
	Buy £315,889 & Sell MXN7,000,771*	(8)	(0.01)
	Buy £318,404 & Sell NOK4,295,000*	(13)	(0.02)
	Buy £2,110,916 & Sell \$2,676,081*	12	0.02
	Buy £382,669 & Sell JPY69,237,266*	(3)	–
	Buy £517,043 & Sell SEK6,829,338*	(15)	(0.02)
	Buy £171,865 & Sell SGD290,424*	(1)	–
	Buy AUD1,123,879 & Sell £597,415*	4	0.01
	Buy CAD301,694 & Sell £176,476*	3	–
	Buy CHF152,801 & Sell £139,108*	3	–
	Buy EUR590,197 & Sell £511,590**	–	–
	Buy JPY64,536,598 & Sell £356,599*	3	–
	Buy MXN25,759,368 & Sell £1,176,982*	15	0.02
	Buy NOK2,035,848 & Sell £157,504**	–	–
	Buy SEK4,443,949 & Sell £343,360*	3	–
	Buy SGD1,128,654 & Sell £670,016*	1	–
	Buy \$3,835,751 & Sell £3,017,081*	(8)	(0.01)
Total Forward Currency Contracts		(37)	(0.06)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.19% (31/12/22 – (0.03)%)			
8	CBT US 10 Year Note (CBT) March 2024	2	–
19	CME S&P 500 E MINI Index Future March 2024	114	0.17
(3)	CME XAE Energy March 2024	(8)	(0.01)
1	CME XAF Financial March 2024	3	–
2	CME XAI E Mini Industrials March 2024	7	0.01
1	CME XAK Technology March 2024	3	–
(9)	CME XAP Consumer Staples March 2024	(10)	(0.01)
(10)	CME XAU Utilities March 2024	(5)	(0.01)
5	CME XAY Consumer Discretionary March 2024	14	0.02
6	EUX EURO-BUND Future March 2024	(2)	–
5	EUX Euro Stoxx 50 Future March 2024	(2)	–
(6)	ICF FTSE 100 IDX Future March 2024	(7)	(0.01)
7	ICF Long Gilt Future March 2024	2	–
9	NYF Mini MSCI Emerging Market Future March 2024	16	0.02
7	OSE Topix Index Future March 2024	7	0.01
Total Futures		134	0.19
Total value of investments		68,172	99.36
Net other assets		436	0.64
Total net assets		68,608	100.00

[†] Related Party

* Unlisted

[^] Value below £500

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	5,177
Royal London UK Government Bond Fund R Acc	4,786
Royal London Global High Yield Bond Fund R Acc	4,091
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	4,002
Royal London Short-Term Money Market Fund R Acc	3,952
Royal London Short Duration Global High Yield Bond Fund R Acc	3,716
UK Treasury 0.75% 22/7/2023	3,455
UK Treasury 0.125% 31/1/2024	3,363
Royal London Global Sustainable Credit Fund R Hedged Acc	2,467
Royal London International Government Bond Fund R Acc	2,146
Subtotal	37,155
Total cost of purchases, including the above, for the year	46,605

Significant Sales

	Proceeds £'000
Invesco Bloomberg Commodity UCITS ETF	8,200
Royal London Short Duration Global Index Linked Fund R Acc	7,922
Royal London Short-Term Money Market Fund R Acc	5,667
Royal London Global High Yield Bond Fund R Acc	3,855
Royal London Short Duration Global High Yield Bond Fund R Acc	3,787
UK Treasury 0.125% 31/1/2023	3,683
UK Treasury 0.75% 22/7/2023	3,500
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	2,680
Royal London Short Duration Gilts Fund R Acc	2,354
Royal London UK Broad Equity Tilt Fund R Acc	2,161
Subtotal	43,809
Total proceeds from sales, including the above, for the year	51,971

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	2,131	(5,764)
Revenue	3	2,475	1,748
Expenses	4	(311)	(317)
Interest payable and similar charges		(4)	–
Net revenue before taxation		2,160	1,431
Taxation	5	(406)	(253)
Net revenue after taxation		1,754	1,178
Total return/(deficit) before distributions		3,885	(4,586)
Distributions	6	(1,759)	(1,183)
Change in net assets attributable to shareholders from investment activities		2,126	(5,769)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		68,287	69,618
Current assets:			
Debtors	7	271	687
Cash and bank balances	8	1,955	4,388
Total assets		70,513	74,693
Liabilities			
Investment liabilities		115	166
Creditors:			
Bank overdraft		1,131	965
Other creditors	9	559	885
Distribution payable		100	107
Total liabilities		1,905	2,123
Net assets attributable to shareholders		68,608	72,570

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	72,570	65,624
Amounts receivable on creation of shares	9,092	41,304
Amounts payable on cancellation of shares	(16,804)	(29,720)
	(7,712)	11,584
Dilution adjustment credited	9	74
Change in net assets attributable to shareholders from investment activities	2,126	(5,769)
Retained distribution on accumulation shares	1,615	1,057
Closing net assets attributable to shareholders	68,608	72,570

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	384	(332)
Realised (losses)/gains on non-derivative securities	(927)	241
Unrealised gains/(losses) on derivative contracts	97	(36)
Unrealised gains/(losses) on non-derivative securities	2,599	(5,753)
Realised (losses)/gains on currency	(61)	49
Unrealised gains on currency	14	41
Management fee rebates	25	26
Net capital gains/(losses)	2,131	(5,764)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	2	4
Distributions from UK regulated collective investment schemes:		
Franked investment income	155	188
Interest distribution	1,398	901
Property income	106	90
Interest on debt securities from collective investment schemes	522	420
Interest on debt securities	136	34
Bank interest	81	60
Interest received on amounts held with brokers	36	8
Management fee rebates	39	43
Total revenue	2,475	1,748

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	311	317
Total expenses	311	317

* Audit fee £16,968 (31/12/22: £16,160) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	406	253
Total tax charge for the year	406	253

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	2,160	1,431
Corporation tax at 20% (31/12/22: 20%)	432	286
Effects of:		
Revenue not subject to taxation	(31)	(38)
Taxable income charge in capital	5	5
Total tax charge for the year	406	253

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	437	204
Final	1,178	853
	1,615	1,057
Income shares		
Interim	18	55
Final	100	107
	118	162
	1,733	1,219
Add: Amounts deducted on cancellation of shares	74	72
Deduct: Amounts received on the creation of shares	(48)	(108)
Net distributions for the year	1,759	1,183

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	1,754	1,178
Taxable income charge in capital	5	5
Net distributions for the year	1,759	1,183

Details of the distribution per share are set out on pages 39 and 40.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	245	670
Accrued revenue	26	17
Total debtors	271	687

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	616	3,117
Amounts held at futures clearing houses and brokers	1,339	1,271
Total cash and bank balances	1,955	4,388

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	15	2
Purchases awaiting settlement	129	620
Accrued expenses	31	28
Corporation tax payable	384	235
Total other creditors	559	885

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	34,644,521	7,931,746
Shares issued	6,342,818	1,496,494
Shares cancelled	(8,389,616)	(4,460,746)
Closing shares at 31/12/23	32,597,723	4,967,494

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	202,216	22,114,226
Shares issued	7,012	35,379
Shares cancelled	(26,227)	(2,008,326)
Closing shares at 31/12/23	183,001	20,141,279

	Class Z Accumulation*
Opening shares at 01/01/23	–
Shares issued	2,500
Shares cancelled	–
Closing shares at 31/12/23	2,500

* Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £204,000 (31/12/22: £640,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £10,000 (31/12/22: £6,000).

At the year end, 31 December 2023, 34.79% (31/12/22: 34.08%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £27,731,000 (31/12/22: £39,770,000) and had sales in other Royal London products of £32,219,000 (31/12/20: £28,839,000).

The Fund at the year end, held a total value £61,976,000 (31/12/22: £62,376,000) in other Royal London Funds and a total revenue of £2,210,000 (31/12/22: £1,665,000) received during the year.

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were, forward currency contracts & futures contracts.

Details of the individual contracts are shown on the portfolio statement on page 30, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays	(1)	51
Citigroup	7	3
Goldman Sachs	(36)	(6)
JP Morgan	(17)	(4)
Royal Bank of Canada	10	(10)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 32. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	63,500	67,400
Australian dollar	173	(623)
Canadian dollar	172	559
Euro	169	(412)
Hong Kong dollar	34	72
Japanese yen	(157)	(522)
Mexican peso	868	–
Norwegian krone	(174)	(1)
Singaporean dollar	507	198
Swedish krona	(174)	(4)
Swiss franc	(696)	(362)
US dollar	4,386	6,265
Total	68,608	72,570

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £511,000 (31/12/22: £517,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £511,000 (31/12/22: £517,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £6,817,000 (31/12/22: £6,945,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £6,817,000 (31/12/22: £6,945,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £616,000 (31/12/22: £3,117,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 0.64% of the current Net Asset Value and 4.30% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: n/a).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total purchases costs								
Bond transactions	8,625	–	–	–	–	–	–	8,625
Fund transactions	37,975	5	0.01	–	–	–	–	37,980
Total	46,600	5		–		–		46,605

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total sales costs								
Bond transactions	8,502	–	–	–	–	–	–	8,502
Fund transactions	43,474	5	0.01	–	–	–	–	43,469
Total	51,976	5		–		–		51,971

The Fund had paid £3,066 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total purchases costs								
Bond transactions	6,154	–	–	–	–	–	–	6,154
Fund transactions	51,585	6	0.01	–	–	–	–	51,591
Total	57,739	6		–		–		57,745

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total sales costs								
Bond transactions	5,081	–	–	–	–	–	–	5,081
Fund transactions	41,686	6	0.01	–	–	–	–	41,680
Total	46,767	6		–		–		46,761

The Fund had paid £5,548 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.31% (31/12/22: 0.31%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	3,918	–	–	3,918
Collective investment schemes	2,181	61,976	–	64,157
Derivatives	168	44	–	212
Total	6,267	62,020	–	68,287
Investment liabilities				
Derivatives	(34)	(81)	–	(115)
Total	(34)	(81)	–	(115)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	3,674	–	3,674
Collective investment schemes	3,439	59,540	2,835	65,814
Derivatives	55	75	–	130
Total	3,494	63,289	2,835	69,618
Investment liabilities				
Derivatives	(70)	(96)	–	(166)
Total	(70)	(96)	–	(166)

At the prior year end, the level 3 assets held were the Royal London Property Fund and the Royal London Property Trust. These assets have been included as level 3 due to the possibility of restrictions being imposed on their redemption rights.

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £69,265,512. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 0.68%.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.7353	–	0.7353	0.3329
Group 2	0.2440	0.4913	0.7353	0.3329
Class M Income				
Group 1	0.4090	–	0.4090	0.3111
Group 2	0.0601	0.3489	0.4090	0.3111
Class P Accumulation				
Group 1	0.6149	–	0.6149	0.3203
Group 2	0.4250	0.1899	0.6149	0.3203
Class R Accumulation				
Group 1	0.8639	–	0.8639	0.5121
Group 2	0.0000	0.8639	0.8639	0.5121
Class Z Accumulation*				
Group 1	0.6986	–	0.6986	n/a
Group 2	0.6986	0.0000	0.6986	n/a

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution paid 28/02/23
Class M Accumulation				
Group 1	2.2055	–	2.2055	1.4607
Group 2	1.4913	0.7142	2.2055	1.4607
Class M Income				
Group 1	2.0082	–	2.0082	1.3498
Group 2	1.2992	0.7090	2.0082	1.3498
Class P Accumulation				
Group 1	1.9991	–	1.9991	1.3218
Group 2	1.9991	0.0000	1.9991	1.3218
Class R Accumulation				
Group 1	2.2648	–	2.2648	1.5573
Group 2	0.6871	1.5777	2.2648	1.5573
Class Z Accumulation*				
Group 1	1.9456	–	1.9456	n/a
Group 2	1.9456	0.0000	1.9456	n/a

* Class Z Accumulation launched on 31 January 2023.

Royal London GMAP Balanced Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Balanced Fund, Class M Accumulation	6.95	11.57	22.23
Royal London GMAP Balanced Fund, Class M Income	6.75	11.52	22.17
Royal London GMAP Balanced Fund, Class P Accumulation	7.02	11.56	–
Royal London GMAP Balanced Fund, Class R Accumulation	7.34	12.65	24.38
GMAP Balanced Custom Benchmark*	6.57	11.22	24.21
IA Mixed Investment 20-60% Shares Net Return	6.81	2.57	18.97

Class P Accumulation launched on 7 May 2019, Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 3 May 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. 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 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 16%. Equities performance in the final months of the year was 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 year, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the year.

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 were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in the final months of 2024. We held an overweight position in the sector for most of the year. Our sector positions generated great positive performance over the year.

Manager's Investment Report (continued)

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	127.53	134.16	122.05
Return before operating charges*	9.72	(5.85)	12.88
Operating charges	(0.78)	(0.78)	(0.77)
Return after operating charges*	8.94	(6.63)	12.11
Distributions on accumulation shares	(2.84)	(1.77)	(1.49)
Retained distributions on accumulation shares	2.84	1.77	1.49
Closing net asset value per share	136.47	127.53	134.16
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	7.01%	(4.94)%	9.92%
Other information			
Closing net asset value (£'000)	159,732	116,437	57,483
Closing number of shares	117,041,778	91,298,975	42,846,531
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	137.00	135.20	135.10
Lowest share price	127.40	125.10	122.80

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	117.08	124.89	114.90
Return before operating charges*	8.92	(5.44)	12.11
Operating charges	(0.72)	(0.73)	(0.73)
Return after operating charges*	8.20	(6.17)	11.38
Distributions on income shares	(2.60)	(1.64)	(1.39)
Closing net asset value per share	122.68	117.08	124.89
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	7.00%	(4.94)%	9.90%
Other information			
Closing net asset value (£'000)	6,426	4,278	3,008
Closing number of shares	5,238,261	3,653,997	2,408,316
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	125.00	125.90	126.90
Lowest share price	117.00	116.10	115.40

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	107.88	113.44	103.18
Return before operating charges*	8.23	(4.95)	10.86
Operating charges	(0.61)	(0.61)	(0.60)
Return after operating charges*	7.62	(5.56)	10.26
Distributions on accumulation shares	(2.45)	(1.54)	(1.31)
Retained distributions on accumulation shares	2.45	1.54	1.31
Closing net asset value per share	115.50	107.88	113.44
* after direct transaction costs of:	0.04	0.03	0.02
Performance			
Return after charges	7.06%	(4.90)%	9.94%
Other information			
Closing net asset value (£'000)	4,715	4,343	4,220
Closing number of shares	4,082,376	4,026,057	3,719,910
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	115.90	114.40	114.20
Lowest share price	107.80	105.80	103.80

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	114.13	119.63	108.44
Return before operating charges*	8.64	(5.32)	11.36
Operating charges	(0.18)	(0.18)	(0.17)
Return after operating charges*	8.46	(5.50)	11.19
Distributions on accumulation shares	(2.97)	(2.00)	(1.75)
Retained distributions on accumulation shares	2.97	2.00	1.75
Closing net asset value per share	122.59	114.13	119.63
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	7.41%	(4.60)%	10.32%
Other information			
Closing net asset value (£'000)	331,083	281,627	202,718
Closing number of shares	270,074,286	246,750,154	169,448,780
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	123.10	120.70	120.40
Lowest share price	114.10	111.90	109.10

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	5.97
Operating charges	(0.10)
Return after operating charges*	5.87
Distributions on accumulation shares	(1.72)
Retained distributions on accumulation shares	1.72
Closing net asset value per share	105.87
* after direct transaction costs of:	0.03
Performance	
Return after charges	5.87%
Other information	
Closing net asset value (£'000)	4,918
Closing number of shares	4,644,963
Operating charges	0.15%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	106.30
Lowest share price	99.48

* Class S Accumulation launched on 3 May 2023.

Class Z Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	5.20
Operating charges	(0.38)
Return after operating charges*	4.82
Distributions on accumulation shares	(2.30)
Retained distributions on accumulation shares	2.30
Closing net asset value per share	104.82
* after direct transaction costs of:	0.03
Performance	
Return after charges	4.82%
Other information	
Closing net asset value (£'000)	3
Closing number of shares	2,500
Operating charges	0.40%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	105.20
Lowest share price	97.76

** Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 56.34% (31/12/22 – 48.43%)			
23,029,052	Royal London Global High Yield Bond Fund R Acc [†]	25,617	5.05
14,269,350	Royal London Global Sustainable Credit Fund R Hedged Acc [†]	13,004	2.57
14,606,104	Royal London Index Linked Fund R Acc [†]	12,733	2.51
9,355,397	Royal London International Government Bond Fund R Acc [†]	10,014	1.98
46,880,277	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	50,889	10.04
24,157,325	Royal London Short Duration Gilts Fund R Acc [†]	24,991	4.93
15,304,616	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	17,094	3.37
22,023,867	Royal London Short Duration Global Index Linked Fund R Acc [†]	25,418	5.01
31,135,177	Royal London Short-Term Money Market Fund R Acc [†]	33,581	6.63
28,334,253	Royal London Sterling Credit Fund R Acc [†]	31,836	6.28
5,291,085	Royal London Sterling Liquidity Money Market R Inc [†]	5,291	1.05
37,459,423	Royal London UK Government Bond Fund R Acc [†]	35,096	6.92
Total Bond Collective Investment Schemes		285,564	56.34
Equity Collective Investment Schemes – 32.86% (31/12/22 – 33.56%)			
3,760,174	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	5,205	1.03
15,598,300	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	18,081	3.56
6,401,882	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	10,102	1.99
8,401,957	Royal London Global Equity Diversified Fund R Acc [†]	16,653	3.29
14,371,605	Royal London Global Equity Enhanced Fund R Acc [†]	16,874	3.33
4,059,915	Royal London Japan Equity Tilt Fund R Acc [†]	4,986	0.98
408,160	Royal London Property Fund A Acc [†]	3,033	0.60
3,742,909	Royal London Property Trust A Acc [†]	27,816	5.48
39,562,940	Royal London UK Broad Equity Tilt Fund R Acc [†]	44,639	8.81
23,775	Royal London UK Core Equity Tilt R Acc [†]	31	0.01
10,450,476	Royal London US Equity Tilt Fund R Acc [†]	19,156	3.78
Total Equity Collective Investment Schemes		166,576	32.86
Exchange Traded Funds – 2.32% (31/12/22 – 4.76%)			
1,244,952	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	4,930	0.97
904,602	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	5,001	0.99
12,782	iShares MSCI Canada UCITS ETF	1,824	0.36
Total Exchange Traded Funds		11,755	2.32
Government Bonds – 7.51% (31/12/22 – 5.69%)			
17,600,000	UK Treasury 0.125% 31/1/2024	17,528	3.46
20,810,000	UK Treasury 1% 22/4/2024	20,550	4.05
Total Government Bonds		38,078	7.51

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Forward Currency Contracts – (0.10)% (31/12/22 – (0.03)%)			
	Buy £1,853,842 & Sell AUD3,542,127*	(42)	(0.01)
	Buy £8,958,847 & Sell CHF9,942,000*	(313)	(0.06)
	Buy £6,383,101 & Sell JPY1,166,566,715*	(113)	(0.02)
	Buy £3,375,821 & Sell MXN74,815,281*	(86)	(0.02)
	Buy £3,413,081 & Sell NOK46,040,000*	(144)	(0.03)
	Buy £5,521,939 & Sell SEK72,949,493*	(158)	(0.03)
	Buy £1,841,210 & Sell SGD3,111,333*	(9)	–
	Buy £23,159,903 & Sell \$29,360,130*	129	0.03
	Buy AUD9,046,468 & Sell £4,832,644*	10	–
	Buy CAD3,165,493 & Sell £1,851,615*	32	0.01
	Buy CHF1,724,473 & Sell £1,569,941*	38	0.01
	Buy EUR2,494,544 & Sell £2,160,611*	1	–
	Buy JPY699,220,562 & Sell £3,863,529*	30	0.01
	Buy MXN282,512,213 & Sell £12,908,419*	165	0.03
	Buy NOK21,187,114 & Sell £1,639,147*	(2)	–
	Buy SEK48,287,900 & Sell £3,731,224*	28	–
	Buy SGD12,526,262 & Sell £7,436,007*	15	–
	Buy \$51,532,783 & Sell £40,534,067*	(111)	(0.02)
Total Forward Currency Contracts		(530)	(0.10)
Futures – 0.29% (31/12/22 – (0.04)%)			
	64 ICF Long Gilt Future March 2024	(25)	–
	(76) ICF FTSE 100 Index Future March 2024	(86)	(0.02)
	(111) CME XAP Consumer Staples March 2024	(126)	(0.03)
	29 CME XAI E Mini Industrials March 2024	100	0.02
	16 CME XAK Technology March 2024	53	0.01
	61 CME XAY Consumer Discretionary March 2024	165	0.03
	(124) CME XAU Utilities March 2024	(57)	(0.01)
	14 CME XAF Financial March 2024	46	0.01
	(36) CME XAE Consumer Energy March 2024	(95)	(0.02)
	226 CME S&P500 E – Mini Future March 2024	1,320	0.26
	91 NYF MSCI Emerging Market March 2024	163	0.03
	43 EUX Euro Stoxx 50 March 2024	(17)	–
	(1) SFE SPI 200 Future March 2024	(1)	–
	72 OSE TOPIX Index Future March 2024	75	0.01
	74 CBT US 10 Years Note March 2024	(10)	–
	55 EUX Euro – Bund Future March 2024	(19)	–
	(1) HKG Hang Seng Index Future January 2024	(3)	–
Total Futures		1,483	0.29
Total value of investments		502,926	99.22
Net other assets		3,951	0.78
Total net assets		506,877	100.00

[†] Related Party

* Unlisted

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	50,209
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	40,503
UK Treasury 0.125% 31/1/2024	26,941
Royal London Short Duration Global High Yield Bond Fund R Acc	26,244
Royal London Global High Yield Bond Fund R Acc	24,975
Royal London UK Government Bond Fund R Acc	23,525
Royal London Short-Term Money Market Fund R Acc	23,424
UK Treasury 0.75% 22/7/2023	20,732
Royal London Investment Grade Short Dated Credit Fund R Acc	20,717
UK Treasury 1% 22/4/2024	20,483
Subtotal	277,753
Total cost of purchases, including the above, for the year	370,545

Significant Sales

	Proceeds £'000
Invesco Bloomberg Commodity UCITS ETF	66,488
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	36,010
Royal London Short Duration Global Index Linked Fund R Acc	29,510
Royal London Short Duration Global High Yield Bond Fund R Acc	22,644
UK Treasury 0.75% 22/7/2023	21,000
Royal London Short-Term Money Market Fund R Acc	19,962
UK Treasury 0.125% 31/1/2023	19,077
Royal London UK Broad Equity Tilt Fund R Acc	15,937
Royal London Short Duration Gilts Fund R Acc	15,439
UK Treasury 0.125% 31/1/2024	9,854
Subtotal	255,921
Total proceeds from sales, including the above, for the year	274,304

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	21,629	(24,036)
Revenue	3	14,597	7,673
Expenses	4	(1,352)	(889)
Interest payable and similar charges		(30)	(1)
Net revenue before taxation		13,215	6,783
Taxation	5	(2,107)	(964)
Net revenue after taxation		11,108	5,819
Total return/(deficit) before distributions		32,737	(18,217)
Distributions	6	(11,132)	(5,837)
Change in net assets attributable to shareholders from investment activities		21,605	(24,054)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		504,343	377,243
Current assets:			
Debtors	7	678	1,107
Cash and bank balances	8	14,422	36,041
Total assets		519,443	414,391
Liabilities			
Investment liabilities		1,417	1,595
Creditors:			
Bank overdraft		9,379	2,122
Other creditors	9	1,675	3,942
Distribution payable		95	47
Total liabilities		12,566	7,706
Net assets attributable to shareholders		506,877	406,685

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	406,685	267,429
Amounts receivable on creation of shares	90,279	174,400
Amounts payable on cancellation of shares	(23,025)	(17,756)
	67,254	156,644
Dilution adjustment credited	16	346
Stamp duty Land Tax	(16)	(52)
Change in net assets attributable to shareholders from investment activities	21,605	(24,054)
Retained distribution on accumulation shares	11,333	6,372
Closing net assets attributable to shareholders	506,877	406,685

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	4,422	(1,698)
Realised (losses)/gains on non-derivative securities	(1,002)	2,212
Unrealised gains/(losses) on derivative contracts	953	(351)
Unrealised gains/(losses) on non-derivative securities	17,954	(24,986)
Realised (losses)/gains on currency	(658)	290
Unrealised (losses)/gains on currency	(158)	408
Management fee rebates	118	89
Net capital gains/(losses)	21,629	(24,036)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	30	51
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,769	1,999
Interest distribution	9,427	4,155
Property income	1,111	746
Bank interest	708	356
Interest received on amounts held with brokers	193	42
Deposit interest	–	13
HMRC interest received	–	1
Management fee rebates	359	310
Total revenue	14,597	7,673

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,352	889
Total expenses	1,352	889

* Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	2,107	964
Total tax charge for the year	2,107	964

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	13,215	6,783
Corporation tax at 20% (31/12/22: 20%)	2,643	1,357
Effects of:		
Revenue not subject to taxation	(560)	(411)
Taxable income charge in capital	24	18
Total tax charge for the year	2,107	964

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	3,440	1,518
Final	7,893	4,854
	11,333	6,372
Income shares		
Interim	33	11
Final	95	47
	128	58
	11,461	6,430
Add: Amounts deducted on cancellation of shares	151	96
Deduct: Amounts received on the creation of shares	(480)	(689)
Net distributions for the year	11,132	5,837

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	11,108	5,819
Taxable income charge in capital	24	18
Net distributions for the year	11,132	5,837

Details of the distribution per share are set out on pages 54 and 55.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	500	1,030
Accrued revenue	178	77
Total debtors	678	1,107

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	2,757	31,128
Amounts held at futures clearing houses and brokers	11,665	4,913
Total cash and bank balances	14,422	36,041

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	195	2,725
Purchases awaiting settlement	–	520
Accrued expenses	134	102
Corporation tax payable	1,346	595
Total other creditors	1,675	3,942

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	91,298,975	3,653,997
Shares issued	33,379,122	2,669,469
Shares cancelled	(7,672,477)	(1,085,205)
Shares converted	36,158	–
Closing shares at 31/12/23	117,041,778	5,238,261

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	4,026,057	246,750,154
Shares issued	1,357,278	32,219,239
Shares cancelled	(1,258,206)	(8,895,107)
Shares converted	(42,753)	–
Closing shares at 31/12/23	4,082,376	270,074,286

	Class S Accumulation*	Class Z Accumulation**
Opening shares at 01/01/23	–	–
Shares issued	4,644,963	2,500
Shares cancelled	–	–
Shares converted	–	–
Closing shares at 31/12/23	4,644,963	2,500

* Class S Accumulation launched on 3 May 2023.

** Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £177,000 (31/12/22: due to £1,794,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £85,000 (31/12/22: £42,000).

At the year end, 31 December 2023, 67.25% (31/12/22: 71.97%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £203,407,000 (31/12/22: £198,268,000) and had sales in other Royal London products of £114,557,000 (31/12/22: £66,341,000).

The Fund at the year end, held a total value £452,141,000 (31/12/22: £333,513,000) in other Royal London Funds and a total revenue of £12,170,000 (31/12/22: £6,780,000).

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 45, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays Bank	1	421
Citigroup Global Markets	76	37
Goldman Sachs	(441)	(54)
JP Morgan	(178)	(35)
Royal Bank of Canada	28	(86)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 47. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	459,471	367,101
Australian dollar	1,908	(4,327)
Canadian dollar	1,887	4,646
Euro	1,857	(696)
Hong Kong dollar	388	591
Japanese yen	(1,754)	(2,221)
Mexican peso	9,611	–
Norwegian krone	(1,919)	(10)
Singaporean dollar	5,611	1,491
Swedish krona	(1,919)	37
Swiss franc	(7,648)	(3,215)
US dollar	39,384	43,288
Total	506,877	406,685

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,741,000 (31/12/22: £3,958,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £4,741,000 (31/12/22: £3,958,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £50,293,000 (31/12/22: £37,565,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £50,293,000 (31/12/22: £37,565,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £2,757,000 (31/12/22: £31,128,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 0.54% of the current Net Asset Value and 7.65% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	68,155	–	–	–	–	–	–	68,155
Fund transactions	302,342	48	0.02	–	–	–	–	302,390
Total	370,497	48		–		–		370,545

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	54,101	–	–	–	–	–	–	54,101
Fund transactions	220,254	51	0.02	–	–	–	–	220,203
Total	274,355	51		–		–		274,304

The Fund had paid £52,000 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2022

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	23,020	–	–	–	–	–	–	23,020
Fund transactions	260,057	31	0.01	–	–	–	–	260,088
Total	283,077	31		–		–		283,108

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	20,885	–	–	–	–	–	–	20,885
Fund transactions	129,490	32	0.02	–	–	–	–	129,458
Total	150,375	32		–		–		150,343

The Fund had paid £42,000 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.47% (31/12/22: 0.56%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	38,078	–	–	38,078
Collective investment schemes	11,754	452,141	–	463,895
Derivatives	1,922	448	–	2,370
Total	51,754	452,589	–	504,343
Investment liabilities				
Derivatives	(439)	(978)	–	(1,417)
Total	(439)	(978)	–	(1,417)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	23,135	–	23,135
Collective investment schemes	19,352	305,452	28,060	352,864
Derivatives	614	630	–	1,244
Total	19,966	329,217	28,060	377,243
Investment liabilities				
Derivatives	(782)	(813)	–	(1,595)
Total	(782)	(813)	–	(1,595)

At the prior year end, the level 3 assets held were the Royal London Property Fund and the Royal London Property Trust. These assets have been included as level 3 due to the possibility of restrictions being imposed on their redemption rights.

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £519,549,866. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 2.28%.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.8508	–	0.8508	0.3950
Group 2	0.3420	0.5088	0.8508	0.3950
Class M Income				
Group 1	0.7822	–	0.7822	0.3671
Group 2	0.2872	0.4950	0.7822	0.3671
Class P Accumulation				
Group 1	0.7411	–	0.7411	0.3558
Group 2	0.3645	0.3766	0.7411	0.3558
Class R Accumulation				
Group 1	0.9691	–	0.9691	0.5641
Group 2	0.4375	0.5316	0.9691	0.5641
Class S Accumulation*				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Class Z Accumulation**				
Group 1	0.6945	–	0.6945	n/a
Group 2	0.6945	0.0000	0.6945	n/a

* Class S Accumulation launched on 3 May 2023.

** Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution payable 28/02/23
Class M Accumulation				
Group 1	1.9930	–	1.9930	1.3757
Group 2	1.2379	0.7551	1.9930	1.3757
Class M Income				
Group 1	1.8189	–	1.8189	1.2750
Group 2	1.1826	0.6363	1.8189	1.2750
Class P Accumulation				
Group 1	1.7089	–	1.7089	1.1840
Group 2	1.2693	0.4396	1.7089	1.1840
Class R Accumulation				
Group 1	2.0032	–	2.0032	1.4387
Group 2	1.0070	0.9962	2.0032	1.4387
Class S Accumulation*				
Group 1	1.7233	–	1.7233	n/a
Group 2	1.1885	0.5348	1.7233	n/a
Class Z Accumulation**				
Group 1	1.6056	–	1.6056	n/a
Group 2	1.6056	0.0000	1.6056	n/a

* Class S Accumulation launched on 3 May 2023.

** Class Z Accumulation launched on 31 January 2023.

Royal London GMAP Growth Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Growth Fund, Class M Accumulation	8.07	17.39	32.04
Royal London GMAP Growth Fund, Class M Income	7.87	17.32	31.92
Royal London GMAP Growth Fund, Class P Accumulation	8.17	17.57	–
Royal London GMAP Growth Fund, Class R Accumulation	8.59	18.68	34.51
GMAP Growth Custom Benchmark*	8.20	16.55	35.73
IA Mixed Investment 40-85% Shares TR	7.99	7.88	31.96

Class P Accumulation launched on 7 May 2019, Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 12 October 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund broadly tracked 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 16%. Our overweight position added value over the year.

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 were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in the final months of 2024. We held an overweight position in the sector for most of the year. Our sector positions generated great positive performance over the year.

Manager's Investment Report (continued)

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	143.53	152.57	132.96
Return before operating charges*	13.43	(8.15)	20.47
Operating charges	(0.89)	(0.89)	(0.86)
Return after operating charges*	12.54	(9.04)	19.61
Distributions on accumulation shares	(3.30)	(2.35)	(1.71)
Retained distributions on accumulation shares	3.30	2.35	1.71
Closing net asset value per share	156.07	143.53	152.57
* after direct transaction costs of:	0.05	0.04	0.03
Performance			
Return after charges	8.74%	(5.93)%	14.75%
Other information			
Closing net asset value (£'000)	194,302	125,431	76,374
Closing number of shares	124,493,892	87,389,161	50,058,999
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	156.60	153.90	153.90
Lowest share price	143.10	140.60	133.90

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	129.50	139.93	123.33
Return before operating charges*	12.08	(7.47)	18.98
Operating charges	(0.80)	(0.81)	(0.80)
Return after operating charges*	11.28	(8.28)	18.18
Distributions on income shares	(2.92)	(2.15)	(1.58)
Closing net asset value per share	137.86	129.50	139.93
* after direct transaction costs of:	0.04	0.04	0.03
Performance			
Return after charges	8.71%	(5.92)%	14.74%
Other information			
Closing net asset value (£'000)	10,338	7,237	4,554
Closing number of shares	7,499,448	5,588,346	3,254,436
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	140.50	141.20	142.30
Lowest share price	129.10	128.60	124.00

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	112.73	119.78	104.36
Return before operating charges*	10.53	(6.41)	16.04
Operating charges	(0.64)	(0.64)	(0.62)
Return after operating charges*	9.89	(7.05)	15.42
Distributions on accumulation shares	(2.62)	(1.89)	(1.39)
Retained distributions on accumulation shares	2.62	1.89	1.39
Closing net asset value per share	122.62	112.73	119.78
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	8.77%	(5.89)%	14.78%
Other information			
Closing net asset value (£'000)	7,244	5,366	5,583
Closing number of shares	5,907,337	4,760,107	4,660,738
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	123.10	120.80	120.80
Lowest share price	112.40	110.50	105.10

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	121.22	128.39	111.48
Return before operating charges*	11.25	(6.98)	17.09
Operating charges	(0.19)	(0.19)	(0.18)
Return after operating charges*	11.06	(7.17)	16.91
Distributions on accumulation shares	(3.21)	(2.43)	(1.87)
Retained distributions on accumulation shares	3.21	2.43	1.87
Closing net asset value per share	132.28	121.22	128.39
* after direct transaction costs of:	0.04	0.04	0.03
Performance			
Return after charges	9.12%	(5.58)%	15.17%
Other information			
Closing net asset value (£'000)	490,178	487,906	558,639
Closing number of shares	370,568,048	402,507,242	435,126,839
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	132.80	129.50	129.40
Lowest share price	120.90	118.70	112.30

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.53
Operating charges	(0.03)
Return after operating charges*	3.50
Distributions on accumulation shares	(0.66)
Retained distributions on accumulation shares	0.66
Closing net asset value per share	103.50
* after direct transaction costs of:	0.03
Performance	
Return after charges	3.50%
Other information	
Closing net asset value (£'000)	1,039
Closing number of shares	1,003,805
Operating charges	0.15%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	103.90
Lowest share price	97.33

** Class S Accumulation launched on 12 October 2023.

Class Z Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	6.23
Operating charges	(0.39)
Return after operating charges*	5.84
Distributions on accumulation shares	(2.33)
Retained distributions on accumulation shares	2.33
Closing net asset value per share	105.84
* after direct transaction costs of:	0.03
Performance	
Return after charges	5.84%
Other information	
Closing net asset value (£'000)	34
Closing number of shares	32,114
Operating charges	0.40%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	106.20
Lowest share price	96.92

** Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 31.90% (31/12/22 – 26.04%)			
32,201,625	Royal London Global High Yield Bond Fund R Acc [†]	35,821	5.09
13,470,520	Royal London Global Sustainable Credit Fund R Acc [†]	12,276	1.75
20,189,419	Royal London Index Linked Fund R Acc [†]	17,601	2.50
11,626,627	Royal London International Government Bond Fund R Acc [†]	12,445	1.77
16,195,720	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	17,580	2.50
13,898,473	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	15,523	2.21
34,738,231	Royal London Short-Term Money Market Fund R Acc [†]	37,467	5.33
20,429,434	Royal London Sterling Credit Fund R Acc [†]	22,955	3.26
10,582,171	Royal London Sterling Liquidity Money Market R Inc [†]	10,582	1.50
44,968,760	Royal London UK Government Bond Fund R Acc [†]	42,132	5.99
Total Bond Collective Investment Schemes		224,382	31.90
Equity Collective Investment Schemes – 58.00% (31/12/22 – 56.15%)			
9,296,939	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	12,869	1.83
37,828,602	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	43,851	6.23
15,476,530	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	24,422	3.46
20,528,388	Royal London Global Equity Diversified Fund R Acc [†]	40,687	5.79
34,618,020	Royal London Global Equity Enhanced Fund R Acc [†]	40,645	5.78
10,016,550	Royal London Japan Equity Tilt Fund R Acc [†]	12,302	1.75
1,715	Royal London Property Fund A Acc [†]	13	–
8,091,232	Royal London Property Trust A Acc [†]	60,132	8.55
96,619,549	Royal London UK Broad Equity Tilt Fund R Acc [†]	109,016	15.50
34,953,879	Royal London US Equity Tilt Fund R Acc [†]	64,070	9.11
Total Equity Collective Investment Schemes		408,007	58.00
Exchange Traded Funds – 2.64% (31/12/22 – 5.02%)			
1,729,148	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	6,847	0.97
1,254,602	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	6,935	0.99
33,642	iShares MSCI Canada UCITS ETF	4,801	0.68
Total Exchange Traded Funds		18,583	2.64
Government Bonds – 5.83% (31/12/22 – 5.89%)			
£18,580,000	UK Treasury 0.125% 31/1/2024	18,505	2.63
£22,781,344	UK Treasury 1% 22/4/2024	22,497	3.20
Total Government Bonds		41,002	5.83
Forward Currency Contracts – (0.12)% (31/12/22 – (0.05)%)			
	Buy AUD13,315,421 & Sell £7,104,481*	24	–
	Buy CAD4,393,936 & Sell £2,569,639*	44	0.01
	Buy CHF2,655,369 & Sell £2,417,419*	59	0.01
	Buy EUR4,381,835 & Sell £3,795,979*	2	–
	Buy £4,454,865 & Sell AUD8,496,925*	(94)	(0.01)
	Buy £12,644,392 & Sell CHF14,032,000*	(441)	(0.06)
	Buy £1,964,063 & Sell EUR2,278,004*	(10)	–
	Buy £8,446,659 & Sell JPY1,542,420,316*	(143)	(0.02)
	Buy £4,851,251 & Sell MXN107,513,914*	(124)	(0.02)
	Buy £5,251,392 & Sell NOK70,917,215*	(227)	(0.03)
	Buy £7,666,027 & Sell SEK101,271,694*	(219)	(0.03)
	Buy £2,544,278 & Sell SGD4,299,400*	(13)	–
	Buy £31,272,697 & Sell \$39,642,157*	177	0.03
	Buy JPY888,346,503 & Sell £4,905,608*	41	0.01
	Buy MXN400,969,154 & Sell £18,320,711*	234	0.03
	Buy NOK36,411,641 & Sell £2,816,998*	(4)	–
	Buy SEK67,063,362 & Sell £5,182,020*	39	0.01
	Buy SGD17,367,847 & Sell £10,310,053*	21	–
	Buy \$100,780,810 & Sell £79,435,486*	(382)	(0.05)
Total Forward Currency Contracts		(1,016)	(0.12)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.39% (31/12/22 – (0.13)%)			
119	CBT US 10year Note Future March 2024	24	–
(82)	CBT US 2year Note Future March 2024	(87)	(0.01)
394	CME S&P 500 E-Mini Index Future March 2024	2,353	0.33
(49)	CME XAE Energy Future March 2024	(129)	(0.02)
20	CME XAF Financial Future March 2024	66	0.01
40	CME XAI E-Mini Industrial Future March 2024	138	0.02
23	CME XAK Technology Future March 2024	76	0.01
(154)	CME XAP Consumer Staples Future March 2024	(175)	(0.02)
(172)	CME XAU Utilities Future March 2024	(80)	(0.01)
84	CME XAY Consumer Discretionary Future March 2024	229	0.03
89	EUX Euro Bund Future March 2024	(31)	–
78	EUX Euro Stoxx 50 Future March 2024	(31)	–
(145)	EUX Euro-Schatz Future March 2024	(54)	(0.01)
2	HKG Hang Seng Index Future January 2024	4	–
(96)	ICF FTSE 100 Index Future March 2024	(105)	(0.01)
103	ICF Long Gilt Future March 2024	37	0.01
145	NYF MSCI Emerging Market Future March 2024	260	0.04
106	OSE Topix Index Future March 2024	110	0.02
3	SFE SPI 200 Future March 2024	3	–
Total Futures		2,608	0.39
Total value of investments		693,566	98.64
Net other assets		9,569	1.36
Total net assets		703,135	100.00

[†] Related Party

* Unlisted

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	72,877
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	58,918
UK Treasury 0.125% 31/1/2024	45,095
Royal London Global Equity Enhanced Fund R Acc	38,894
Royal London Short Duration Global High Yield Bond Fund R Acc	34,219
UK Treasury 0.75% 22/7/2023	32,578
Royal London Short-Term Money Market Fund R Acc	31,867
Royal London Global High Yield Bond Fund R Acc	24,062
UK Treasury 1% 22/4/2024	22,398
Royal London Investment Grade Short Dated Credit Fund R Acc	16,569
Subtotal	377,477
Total cost of purchases, including the above, for the year	474,671

Significant Sales

	Proceeds £'000
Invesco Bloomberg Commodity UCITS ETF	97,782
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	52,694
Royal London UK Broad Equity Tilt Fund R Acc	38,574
UK Treasury 0.75% 22/7/2023	33,000
Royal London Short Duration Global High Yield Bond Fund R Acc	32,767
UK Treasury 0.125% 31/1/2023	30,578
Royal London Short-Term Money Market Fund R Acc	27,317
UK Treasury 0.125% 31/1/2024	27,061
Royal London Short Duration Global Index Linked Fund R Acc	24,625
Royal London Sterling Credit Fund R Acc	15,090
Subtotal	379,488
Total proceeds from sales, including the above, for the year	415,404

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	41,134	(48,621)
Revenue	3	20,435	14,682
Expenses	4	(1,786)	(1,429)
Interest payable and similar charges		(17)	(4)
Net revenue before taxation		18,632	13,249
Taxation	5	(2,298)	(1,354)
Net revenue after taxation		16,334	11,895
Total return/(deficit) before distributions		57,468	(36,726)
Distributions	6	(16,352)	(11,912)
Change in net assets attributable to shareholders from investment activities		41,116	(48,638)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		695,915	584,723
Current assets:			
Debtors	7	853	1,013
Cash and bank balances	8	13,637	49,319
Total assets		710,405	635,055
Liabilities			
Investment liabilities		2,349	3,074
Creditors:			
Bank overdraft		3,155	4,873
Other creditors	9	1,609	1,070
Distribution payable		157	98
Total liabilities		7,270	9,115
Net assets attributable to shareholders		703,135	625,940

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	625,940	645,150
Amounts receivable on creation of shares	68,684	64,033
Amounts payable on cancellation of shares	(48,837)	(46,576)
	19,847	17,457
Dilution adjustment credited	39	29
Change in net assets attributable to shareholders from investment activities	41,116	(48,638)
Retained distribution on accumulation shares	16,193	11,942
Closing net assets attributable to shareholders	703,135	625,940

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	7,884	(5,489)
Realised (losses)/gains on non-derivative securities	(2,154)	11,418
Unrealised gains/(losses) on derivative contracts	1,592	(1,121)
Unrealised gains/(losses) on non-derivative securities	34,745	(54,697)
Realised (losses)/gains on currency	(1,127)	472
Unrealised gains on currency	106	712
Management fee rebates	88	84
Net capital gains/(losses)	41,134	(48,621)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	2,813	1,754
Distributions from UK regulated collective investment schemes:		
Franked investment income	7,151	6,447
Interest distribution	4,849	2,424
Property income	2,377	2,038
Interest on debt securities	1,277	692
Bank interest	886	434
Deposit interest	346	74
HMRC interest received	-	1
Management fee rebates	736	818
Total revenue	20,435	14,682

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,786	1,429
Total expenses	1,786	1,429

*Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	2,298	1,354
Total tax charge for the year	2,298	1,354

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	18,632	13,249
Corporation tax at 20% (31/12/22: 20%)	3,726	2,650
Effects of:		
Revenue not subject to taxation	(1,446)	(1,313)
Taxable income charge in capital	18	17
Total tax charge for the year	2,298	1,354

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	4,948	3,049
Final	11,245	8,893
	16,193	11,942
Income shares		
Interim	52	17
Final	157	98
	209	115
	16,402	12,057
Add: Amounts deducted on cancellation of shares	345	215
Deduct: Amounts received on the creation of shares	(395)	(360)
Net distributions for the year	16,352	11,912

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	16,334	11,895
Taxable income charge in capital	18	17
Net distributions for the year	16,352	11,912

Details of the distribution per share are set out on pages 69 and 70.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	535	758
Accrued revenue	318	255
Total debtors	853	1,013

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	7,006	39,111
Amounts held at futures clearing houses and brokers	6,631	10,208
Total cash and bank balances	13,637	49,319

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	94	253
Accrued management fee expenses	168	132
Corporation tax payable	1,347	685
Total other creditors	1,609	1,070

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	87,389,161	5,588,346
Shares issued	40,225,623	3,363,726
Shares cancelled	(3,231,800)	(1,452,624)
Shares converted	110,908	–
Closing shares at 31/12/23	124,493,892	7,499,448

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	4,760,107	402,507,242
Shares issued	1,958,018	1,193,693
Shares cancelled	(669,649)	(33,132,887)
Shares converted	(141,139)	–
Closing shares at 31/12/23	5,907,337	370,568,048

	Class S Accumulation*	Class Z Accumulation**
Opening shares at 01/01/23	–	–
Shares issued	1,003,805	32,114
Shares cancelled	–	–
Shares converted	–	–
Closing shares at 31/12/23	1,003,805	32,114

* Class S Accumulation launched on 12 October 2023.

** Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £274,000 (31/12/22: £372,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £139,000 (31/12/22: £76,000).

At the year end, 31 December 2023, 72.73% (31/12/22: 80.46%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £230,841,000 (31/12/22: £128,295,000) and had sales in other Royal London products of £163,004,000 (31/12/22: £110,452,000).

The Fund at the year end, held a total value £632,390,000 (31/12/22: £514,498,000) in other Royal London Funds and a total revenue of £14,409,000 (31/12/22: £12,879,000) received during the year.

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 60, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays Bank	1	661
Citigroup	113	44
Goldman Sachs	(851)	(83)
JP Morgan	(246)	(40)
Royal Bank of Canada	58	(147)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 62. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	623,237	554,895
Australian dollar	2,638	(6,650)
Canadian dollar	2,621	7,105
Euro	2,529	(1,560)
Hong Kong dollar	21	1,236
Japanese yen	(2,410)	(4,317)
Mexican peso	13,580	–
Norwegian krone	(2,664)	(156)
Singaporean dollar	7,784	2,675
Swedish krona	(2,662)	(48)
Swiss franc	(10,604)	(4,797)
US dollar	69,065	77,557
Total	703,135	625,940

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £7,990,000 (31/12/22: £7,105,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £7,990,000 (31/12/22: £7,105,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £69,357,000 (31/12/22: £58,165,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £69,357,000 (31/12/22: £58,165,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £7,006,000 (31/12/22: £39,111,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 1.00% of the current Net Asset Value and 6.25% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	100,071	–	–	–	–	–	–	100,071
Fund transactions	374,038	70	0.02	–	–	–	–	374,108
Corporate actions	492	–	–	–	–	–	–	492
Total	474,601	70		–		–		474,671

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	97,089	–	–	–	–	–	–	97,089
Fund transactions	318,389	74	0.02	–	–	–	–	318,315
Total	415,478	74		–		–		415,404

The Fund had paid £73,000 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2022

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	56,685	–	–	–	–	–	–	56,685
Fund transactions	229,625	51	0.02	–	–	–	–	229,676
Corporate actions	90	–	–	–	–	–	–	90
Total	286,400	51		–		–		286,451

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	60,822	–	–	–	–	–	–	60,822
Fund transactions	239,185	64	0.03	–	–	–	–	239,121
Total	300,007	64		–		–		299,943

The Fund had paid £77,000 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.64% (31/12/22: 0.78%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	41,002	–	–	41,002
Collective investment schemes	18,583	632,389	–	650,972
Derivatives	3,300	641	–	3,941
Total	62,885	633,030	–	695,915
Investment liabilities				
Derivatives	(692)	(1,657)	–	(2,349)
Total	(692)	(1,657)	–	(2,349)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	36,851	–	36,851
Collective investment schemes	31,421	453,826	60,672	545,919
Derivatives	950	1,003	–	1,953
Total	32,371	491,680	60,672	584,723
Investment liabilities				
Derivatives	(1,764)	(1,310)	–	(3,074)
Total	(1,764)	(1,310)	–	(3,074)

At the prior year end, the level 3 assets held were the Royal London Property Fund and the Royal London Property Trust. These assets have been included as level 3 due to the possibility of restrictions being imposed on their redemption rights.

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £731,944,492. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 3.71%.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.9579	–	0.9579	0.4386
Group 2	0.3075	0.6504	0.9579	0.4386
Class M Income				
Group 1	0.8137	–	0.8137	0.4020
Group 2	0.2456	0.5681	0.8137	0.4020
Class P Accumulation				
Group 1	0.7546	–	0.7546	0.3743
Group 2	0.1328	0.6218	0.7546	0.3743
Class R Accumulation				
Group 1	0.9983	–	0.9983	0.6553
Group 2	0.3345	0.6638	0.9983	0.6553
Class Z Accumulation*				
Group 1	0.6577	–	0.6577	n/a
Group 2	0.6577	0.0000	0.6577	n/a

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution paid 28/02/23
Class M Accumulation				
Group 1	2.3438	–	2.3438	1.9118
Group 2	1.1804	1.1634	2.3438	1.9118
Class M Income				
Group 1	2.1022	–	2.1022	1.7461
Group 2	0.8136	1.2886	2.1022	1.7461
Class P Accumulation				
Group 1	1.8650	–	1.8650	1.5165
Group 2	0.8225	1.0425	1.8650	1.5165
Class R Accumulation				
Group 1	2.2154	–	2.2154	1.7763
Group 2	0.8983	1.3171	2.2154	1.7763
Class S Accumulation*				
Group 1	0.6641	–	0.6641	n/a
Group 2	0.6600	0.0041	0.6641	n/a
Class Z Accumulation**				
Group 1	1.6686	–	1.6686	n/a
Group 2	0.3184	1.3502	1.6686	n/a

* Class S Accumulation launched on 12 October 2023.

** Class Z Accumulation launched on 31 January 2023.

Royal London GMAP Adventurous Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Adventurous Fund, Class M Accumulation	8.93	22.31	38.40
Royal London GMAP Adventurous Fund, Class M Income	8.78	22.10	38.07
Royal London GMAP Adventurous Fund, Class P Accumulation	9.04	22.51	–
Royal London GMAP Adventurous Fund, Class R Accumulation	9.33	23.69	40.94
Royal London GMAP Adventurous Fund, Class S Income	9.26	23.50	–
GMAP Adventurous Custom Benchmark*	8.85	21.59	43.21
IA Mixed Investment 40-85% Shares TR	7.99	7.88	31.96

Class P Accumulation launched on 7 May 2019, Class R Accumulation launched on 21 March 2018, Class S Income launched on 7 May 2019 and Class Z Accumulation launched on 31 January 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. 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 bank 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 16%. Equities performance in the final months of the year was 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 year, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the year.

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 were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in the final months of 2024. We held an overweight position in the sector for most of the year. Our sector positions generated great positive performance over the year.

Manager's Investment Report (continued)

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	152.96	160.65	137.12
Return before operating charges*	15.57	(6.75)	24.43
Operating charges	(0.96)	(0.94)	(0.90)
Return after operating charges*	14.61	(7.69)	23.53
Distributions on accumulation shares	(3.32)	(2.41)	(2.00)
Retained distributions on accumulation shares	3.32	2.41	2.00
Closing net asset value per share	167.57	152.96	160.65
* after direct transaction costs of:	0.06	0.05	0.03
Performance			
Return after charges	9.55%	(4.79)%	17.16%
Other information			
Closing net asset value (£'000)	109,545	54,202	22,132
Closing number of shares	65,373,183	35,436,252	13,776,634
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	168.30	162.80	162.00
Lowest share price	152.10	149.90	138.20

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	137.76	146.98	127.08
Return before operating charges*	14.03	(6.16)	22.58
Operating charges	(0.86)	(0.86)	(0.84)
Return after operating charges*	13.17	(7.02)	21.74
Distributions on income shares	(2.98)	(2.20)	(1.84)
Closing net asset value per share	147.95	137.76	146.98
* after direct transaction costs of:	0.05	0.05	0.03
Performance			
Return after charges	9.56%	(4.78)%	17.11%
Other information			
Closing net asset value (£'000)	2,725	2,177	1,504
Closing number of shares	1,841,873	1,580,182	1,023,042
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	150.60	148.90	149.50
Lowest share price	137.00	136.80	128.10

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	116.13	121.91	104.02
Return before operating charges*	11.84	(5.12)	18.52
Operating charges	(0.67)	(0.66)	(0.63)
Return after operating charges*	11.17	(5.78)	17.89
Distributions on accumulation shares	(2.57)	(1.88)	(1.56)
Retained distributions on accumulation shares	2.57	1.88	1.56
Closing net asset value per share	127.30	116.13	121.91
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	9.62%	(4.74)%	17.20%
Other information			
Closing net asset value (£'000)	2,249	1,399	1,147
Closing number of shares	1,766,554	1,204,662	941,038
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	127.90	123.50	122.90
Lowest share price	115.50	113.80	104.80

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	126.22	132.09	112.33
Return before operating charges*	12.78	(5.68)	19.95
Operating charges	(0.20)	(0.19)	(0.19)
Return after operating charges*	12.58	(5.87)	19.76
Distributions on accumulation shares	(3.22)	(2.45)	(2.09)
Retained distributions on accumulation shares	3.22	2.45	2.09
Closing net asset value per share	138.80	126.22	132.09
* after direct transaction costs of:	0.05	0.04	0.02
Performance			
Return after charges	9.97%	(4.44)%	17.59%
Other information			
Closing net asset value (£'000)	283,032	270,387	298,319
Closing number of shares	203,913,809	214,221,854	225,846,951
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	139.40	134.00	133.10
Lowest share price	125.60	123.60	113.20

Comparative Tables (continued)

Class S Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	109.72	117.08	101.20
Return before operating charges*	11.08	(5.02)	17.93
Operating charges	(0.17)	(0.17)	(0.17)
Return after operating charges*	10.91	(5.19)	17.76
Distributions on income shares	(2.79)	(2.17)	(1.88)
Closing net asset value per share	117.84	109.72	117.08
* after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	9.94%	(4.43)%	17.55%
Other information			
Closing net asset value (£'000)	23,103	21,511	22,954
Closing number of shares	19,605,635	19,605,635	19,605,635
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
Prices[^]			
Highest share price	120.20	118.70	119.30
Lowest share price	109.20	109.00	102.00

Class Z Accumulation

Change in net assets per share	31/12/23** (p)
Opening net asset value per share	100.00
Return before operating charges*	6.90
Operating charges	(0.42)
Return after operating charges*	6.48
Distributions on accumulation shares	(2.22)
Retained distributions on accumulation shares	2.22
Closing net asset value per share	106.48
* after direct transaction costs of:	0.03
Performance	
Return after charges	6.48%
Other information	
Closing net asset value (£'000)	214
Closing number of shares	200,953
Operating charges	0.40%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	107.00
Lowest share price	96.52

** Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 15.50% (31/12/22 – 11.59%)			
9,347,736	Royal London Global High Yield Bond Fund R Acc [†]	10,398	2.47
2,164,694	Royal London Global Sustainable Credit Fund R Acc [†]	1,973	0.47
4,888,958	Royal London Index Linked Fund R Acc [†]	4,262	1.01
1,901,313	Royal London International Government Bond Fund R Acc [†]	2,035	0.48
2,475,921	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	2,765	0.66
28,742,003	Royal London Short-Term Money Market Fund R Acc [†]	30,999	7.36
5,684,649	Royal London Sterling Credit Fund R Acc [†]	6,387	1.52
6,856,251	Royal London UK Government Bond Fund R Acc [†]	6,424	1.53
Total Bond Collective Investment Schemes		65,243	15.50
Equity Collective Investment Schemes – 72.35% (31/12/22 – 69.51%)			
6,652,896	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	9,209	2.19
27,278,923	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	31,622	7.51
11,236,155	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	17,731	4.21
14,939,088	Royal London Global Equity Diversified Fund R Acc [†]	29,609	7.04
25,234,550	Royal London Global Equity Enhanced Fund R Acc [†]	29,628	7.04
7,218,921	Royal London Japan Equity Tilt Fund R Acc [†]	8,866	2.11
887,587	Royal London Property Fund A Acc [†]	6,596	1.57
5,125,582	Royal London Property Trust A Acc [†]	38,092	9.05
70,684,618	Royal London UK Broad Equity Tilt Fund R Acc [†]	79,754	18.95
29,113,732	Royal London US Equity Tilt Fund R Acc [†]	53,366	12.68
Total Equity Collective Investment Schemes		304,473	72.35
Exchange Traded Funds – 2.74% (31/12/22 – 5.18%)			
1,031,883	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	4,086	0.97
750,180	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	4,147	0.99
23,074	iShares MSCI Canada UCITS ETF	3,293	0.78
Total Exchange Traded Funds		11,526	2.74
Government Bonds – 7.62% (31/12/22 – 5.82%)			
£10,820,000	UK Treasury 0.125% 31/1/2024	10,776	2.56
£21,580,000	UK Treasury 1% 22/4/2024	21,310	5.06
Total Government Bonds		32,086	7.62
Forward Currency Contracts – (0.15)% (31/12/22 – (0.05)%)			
	Buy AUD7,857,171 & Sell £4,192,930*	13	–
	Buy CAD2,621,624 & Sell £1,533,456*	26	0.01
	Buy CHF1,549,959 & Sell £1,411,066*	34	0.01
	Buy EUR2,542,395 & Sell £2,202,431*	1	–
	Buy £2,617,020 & Sell AUD4,991,731*	(55)	(0.02)
	Buy £7,522,476 & Sell CHF8,348,000*	(262)	(0.06)
	Buy £1,109,114 & Sell EUR1,286,398*	(6)	–
	Buy £5,107,127 & Sell JPY932,847,939*	(88)	(0.02)
	Buy £2,883,554 & Sell MXN63,905,606*	(73)	(0.02)
	Buy £3,129,391 & Sell NOK42,270,522*	(136)	(0.03)
	Buy £4,558,405 & Sell SEK60,218,125*	(130)	(0.03)
	Buy £1,513,236 & Sell SGD2,557,113*	(8)	–
	Buy £18,441,179 & Sell \$23,378,593*	103	0.02
	Buy JPY542,618,234 & Sell £2,996,341*	26	0.01
	Buy MXN240,513,134 & Sell £10,989,315*	140	0.03
	Buy NOK21,590,467 & Sell £1,670,353*	(2)	–
	Buy SEK39,756,102 & Sell £3,072,055*	23	0.01
	Buy SGD10,355,687 & Sell £6,147,544*	12	–
	Buy \$59,771,580 & Sell £47,142,737*	(257)	(0.06)
Total Forward Currency Contracts		(639)	(0.15)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.39% (31/12/22 – (0.14)%)			
(17)	CBT US 2year Note Future March 2024	(5)	–
71	CBT US 10year Note Future March 2024	14	–
236	CME S&P 500 E MINI Index Future March 2024	1,408	0.33
(35)	CME XAE Energy March 2024	(92)	(0.02)
14	CME XAF Financial March 2024	46	0.01
29	CME XAI E-Mini Industrial March 2024	100	0.02
16	CME XAK Technology Future March 2024	53	0.01
(110)	CME XAP Consumer Staples Future March 2024	(125)	(0.03)
(123)	CME XAU Utilities Future March 2024	(58)	(0.01)
60	CME XAY Consumer Discretionary Future March 2024	165	0.04
53	EUX Euro Bund Future March 2024	(18)	(0.01)
(30)	EUX Euro Schatz Future March 2024	(4)	–
46	EUX Euro Stoxx 50 Future March 2024	(18)	(0.01)
1	HKG Hang Seng Index Future March 2024	2	–
(58)	ICF FTSE 100 Index Future March 2024	(63)	(0.01)
62	ICF Long Gilt Future March 2024	22	0.01
87	NYF MSCI Emerging Market Future March 2024	156	0.04
63	OSE Topix Index Future March 2024	65	0.02
2	SFE SPI 200 Future March 2024	2	–
Total Futures		1,650	0.39
Total value of investments		414,339	98.45
Net other assets		6,529	1.55
Total net assets		420,868	100.00

† Related Party

* Unlisted

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	42,911
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	34,633
Royal London Global Equity Enhanced Fund R Acc	26,828
Royal London Short-Term Money Market Fund R Acc	25,179
UK Treasury 0.125% 31/1/2024	24,930
UK Treasury 1% 22/4/2024	21,202
UK Treasury 0.75% 22/7/2023	18,263
Royal London UK Broad Equity Tilt Fund R Acc	11,125
Royal London US Equity Tilt Fund R Acc	8,531
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	6,894
Subtotal	220,496
Total cost of purchases, including the above, for the year	257,720

Significant Sales

	Proceeds £'000
Invesco Bloomberg Commodity UCITS ETF	56,779
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	30,909
Royal London UK Broad Equity Tilt Fund R Acc	25,627
UK Treasury 0.75% 22/7/2023	18,500
UK Treasury 0.125% 31/1/2023	16,854
UK Treasury 0.125% 31/1/2024	14,411
Royal London Short-Term Money Market Fund R Acc	10,250
Royal London Short Duration Global High Yield Bond Fund R Acc	4,346
UK Treasury 0% 5/6/2023	3,600
Royal London Index Linked Fund R Acc	2,758
Subtotal	184,034
Total proceeds from sales, including the above, for the year	197,406

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	27,272	(22,286)
Revenue	3	11,114	7,586
Expenses	4	(975)	(678)
Interest payable and similar charges		(8)	(2)
Net revenue before taxation		10,131	6,906
Taxation	5	(1,002)	(492)
Net revenue after taxation		9,129	6,414
Total return/(deficit) before distributions		36,401	(15,872)
Distributions	6	(9,134)	(6,418)
Change in net assets attributable to shareholders from investment activities		27,267	(22,290)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		415,739	323,220
Current assets:			
Debtors	7	974	610
Cash and bank balances	8	8,453	31,100
Total assets		425,166	354,930
Liabilities			
Investment liabilities		1,400	1,820
Creditors:			
Bank overdraft		1,893	2,858
Other creditors	9	610	236
Distribution payable		395	340
Total liabilities		4,298	5,254
Net assets attributable to shareholders		420,868	349,676

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	349,676	346,056
Amounts receivable on creation of shares	55,953	39,242
Amounts payable on cancellation of shares	(20,757)	(19,456)
	35,196	19,786
Dilution adjustment (charged)/credited	(34)	28
Stamp Duty Land Tax	34	–
Change in net assets attributable to shareholders from investment activities	27,267	(22,290)
Retained distribution on accumulation shares	8,729	6,096
Closing net assets attributable to shareholders	420,868	349,676

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	5,220	(2,798)
Realised gains on non-derivative securities	1,469	8,891
Unrealised gains/(losses) on derivative contracts	1,010	(638)
Unrealised gains/(losses) on non-derivative securities	20,241	(28,616)
Realised (losses)/gains on currency	(668)	241
Unrealised (losses)/gains on currency	(28)	612
Management fee rebates	28	22
Net capital gains/(losses)	27,272	(22,286)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	54	81
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,095	4,388
Unfranked investment income	1,521	40
Interest distribution	1,410	858
Property income	68	1,258
Interest on debt securities	1,525	145
Bank interest	748	258
Interest received on amounts held with brokers	216	47
Management fee rebates	477	511
Total revenue	11,114	7,586

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	975	678
Total expenses	975	678

* Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	1,002	492
Total tax charge for the year	1,002	492

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	10,131	6,906
Corporation tax at 20% (31/12/22: 20%)	2,026	1,381
Effects of:		
Revenue not subject to taxation	(1,030)	(893)
Taxable income charge in capital	6	4
Total tax charge for the year	1,002	492

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	2,896	1,526
Final	5,833	4,570
	8,729	6,096
Income shares		
Interim	207	117
Final	395	340
	602	457
	9,331	6,553
Add: Amounts deducted on cancellation of shares	128	99
Deduct: Amounts received on the creation of shares	(325)	(234)
Net distributions for the year	9,134	6,418

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	9,129	6,414
Taxable income charge in capital	5	4
Net distributions for the year	9,134	6,418

Details of the distribution per share are set out on pages 84 and 85.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	777	484
Accrued revenue	197	126
Total debtors	974	610

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	4,480	25,077
Amounts held at futures clearing houses and brokers	3,973	6,023
Total cash and bank balances	8,453	31,100

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	62	3
Accrued management fee expenses	95	66
Corporation tax payable	453	167
Total other creditors	610	236

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	35,436,252	1,580,182
Shares issued	31,519,684	628,604
Shares cancelled	(1,688,991)	(366,913)
Shares converted	106,238	–
Closing shares at 31/12/23	65,373,183	1,841,873

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	1,204,662	214,221,854
Shares issued	807,231	3,014,048
Shares cancelled	(105,461)	(13,322,093)
Shares converted	(139,878)	–
Closing shares at 31/12/23	1,766,554	203,913,809

	Class S Income	Class Z Accumulation*
Opening shares at 01/01/23	19,605,635	–
Shares issued	–	203,311
Shares cancelled	–	(2,358)
Shares converted	–	–
Closing shares at 31/12/23	19,605,635	200,953

* Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £619,000 (31/12/22: £416,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £92,000 (31/12/22: £44,000).

At the year end, 31 December 2023, 69.67% (31/12/22: 84.86%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £108,804,000 (31/12/22: £57,687,000) and had sales in other Royal London products of £53,626,000 (31/12/22: £41,783,000).

The Fund at the year end, held a total value £369,716,000 (31/12/22: £283,581,000) in other Royal London Funds and a total revenue of £7,315,000 (31/12/22: £6,544,000) received during the year.

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 75, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays Bank	–	366
Citigroup	65	35
Goldman Sachs	(537)	(47)
JP Morgan	(146)	(19)
Royal Bank of Canada	33	(78)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 77. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	373,070	306,967
Australian dollar	1,587	(3,661)
Canadian dollar	1,564	4,042
Euro	1,519	(898)
Hong Kong dollar	15	657
Japanese yen	(1,441)	(2,381)
Norwegian krone	(1,597)	1
Singaporean dollar	4,647	1,337
Swedish krona	(1,592)	(74)
Swiss franc	(6,326)	(2,674)
US dollar	41,249	46,360
Mexican peso	8,173	–
Total	420,868	349,676

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,780,000 (31/12/22: £4,271,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £4,780,000 (31/12/22: £4,271,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £41,434,000 (31/12/22: £32,140,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £41,434,000 (31/12/22: £32,140,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £4,480,000 (31/12/22: £25,077,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 1.06% of the current Net Asset Value and 7.17% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	64,395	–	–	–	–	–	–	64,395
Fund transactions	193,284	41	0.02	–	–	–	–	193,325
Total	257,679	41		–		–		257,720

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	53,365	–	–	–	–	–	–	53,365
Fund transactions	144,084	43	0.03	–	–	–	–	144,041
Total	197,449	43		–		–		197,406

The Fund had paid £49,000 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2022

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	20,255	–	–	–	–	–	–	20,255
Fund transactions	114,600	29	0.03	–	–	–	–	114,629
Total	134,855	29		–		–		134,884

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	21,746	–	–	–	–	–	–	21,746
Fund transactions	113,460	36	0.03	–	–	–	–	113,424
Total	135,206	36		–		–		135,170

The Fund had paid £46,000 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.79% (31/12/22: 0.89%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	32,086	–	–	32,086
Collective investment schemes	11,526	369,716	–	381,242
Derivatives	2,033	378	–	2,411
Total	45,645	370,094	–	415,739
Investment liabilities				
Derivatives	(383)	(1,017)	–	(1,400)
Total	(383)	(1,017)	–	(1,400)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	20,356	–	20,356
Collective investment schemes	18,101	245,155	38,426	301,682
Derivatives	617	565	–	1,182
Total	18,718	266,076	38,426	323,220
Investment liabilities				
Derivatives	(1,085)	(735)	–	(1,820)
Total	(1,085)	(735)	–	(1,820)

At the prior year end, the level 3 assets held were Royal London Property Trust. These assets have been included as level 3 due to the possibility of restrictions being imposed on their redemption rights.

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £441,964,064. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 4.54%.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	1.0583	–	1.0583	0.4407
Group 2	0.4102	0.6481	1.0583	0.4407
Class M Income				
Group 1	0.9545	–	0.9545	0.4046
Group 2	0.3148	0.6397	0.9545	0.4046
Class P Accumulation				
Group 1	0.8264	–	0.8264	0.3645
Group 2	0.3613	0.4651	0.8264	0.3645
Class R Accumulation				
Group 1	1.1051	–	1.1051	0.6546
Group 2	0.3394	0.7657	1.1051	0.6546
Class S Income				
Group 1	0.9628	–	0.9628	0.5795
Group 2	0.9628	0.0000	0.9628	0.5795
Class Z Accumulation*				
Group 1	0.6971	–	0.6971	n/a
Group 2	0.6971	0.0000	0.6971	n/a

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution paid 28/02/23
Class M Accumulation				
Group 1	2.2661	–	2.2661	1.9718
Group 2	0.9462	1.3199	2.2661	1.9718
Class M Income				
Group 1	2.0277	–	2.0277	1.7973
Group 2	0.8030	1.2247	2.0277	1.7973
Class P Accumulation				
Group 1	1.7464	–	1.7464	1.5146
Group 2	1.1054	0.6410	1.7464	1.5146
Class R Accumulation				
Group 1	2.1176	–	2.1176	1.7990
Group 2	0.4838	1.6338	2.1176	1.7990
Class S Income				
Group 1	1.8259	–	1.8259	1.5874
Group 2	1.8259	0.0000	1.8259	1.5874
Class Z Accumulation*				
Group 1	1.5211	–	1.5211	n/a
Group 2	0.1377	1.3834	1.5211	n/a

* Class Z Accumulation launched on 31 January 2023.

Royal London GMAP Dynamic Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Dynamic Fund, Class M Accumulation	13.46	25.91	54.01
Royal London GMAP Dynamic Fund, Class M Income	13.45	25.90	53.86
Royal London GMAP Dynamic Fund, Class P Accumulation	13.50	26.17	–
Royal London GMAP Dynamic Fund, Class R Accumulation	14.03	27.68	57.49
GMAP Dynamic Custom Benchmark*	13.05	27.71	57.65
IA Global Sector	12.26	17.02	63.91

Class P Accumulation launched on 7 May 2019, Class R Accumulation launched on 21 March 2018 and Class Z Accumulation launched on 31 January 2023.

* Please refer to the Prospectus for details of the Custom Benchmark.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. 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 16%. Equities gains in the final months of the year were largely helped by a pullback in bond yields, as markets moved to expect more aggressive rate cuts in 2024.

We were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

The technology sector was the biggest beneficiary of the AI-rally over the year and the '2024 rate cuts' rhetoric in the final months of 2024. We held an overweight position in the sector for most of the year. Our sector positions generated great positive performance over the year.

Manager's Investment Report (continued)

Investment outlook

While we expect headline inflation to continue to fall, 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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views.

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

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	170.85	180.38	153.78
Return before operating charges*	24.01	(8.50)	27.61
Operating charges	(1.09)	(1.03)	(1.01)
Return after operating charges*	22.92	(9.53)	26.60
Distributions on accumulation shares	(3.20)	(2.11)	(2.30)
Retained distributions on accumulation shares	3.20	2.11	2.30
Closing net asset value per share	193.77	170.85	180.38
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	13.42%	(5.28)%	17.30%
Other information			
Closing net asset value (£'000)	31,008	11,838	6,422
Closing number of shares	16,002,559	6,929,430	3,560,477
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%
Prices[^]			
Highest share price	193.90	182.30	181.80
Lowest share price	169.90	161.70	154.40

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	154.12	164.77	142.28
Return before operating charges*	21.61	(7.78)	25.54
Operating charges	(0.98)	(0.94)	(0.94)
Return after operating charges*	20.63	(8.72)	24.60
Distributions on income shares	(2.88)	(1.93)	(2.11)
Closing net asset value per share	171.87	154.12	164.77
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	13.39%	(5.29)%	17.29%
Other information			
Closing net asset value (£'000)	1,653	852	662
Closing number of shares	961,914	552,678	401,785
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%
Prices[^]			
Highest share price	174.10	166.50	167.90
Lowest share price	153.30	147.60	142.90

Class P Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	121.42	128.15	109.20
Return before operating charges*	17.06	(6.06)	19.62
Operating charges	(0.71)	(0.67)	(0.67)
Return after operating charges*	16.35	(6.73)	18.95
Distributions on accumulation shares	(2.33)	(1.56)	(1.68)
Retained distributions on accumulation shares	2.33	1.56	1.68
Closing net asset value per share	137.77	121.42	128.15
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	13.47%	(5.25)%	17.35%
Other information			
Closing net asset value (£'000)	138	205	107
Closing number of shares	100,418	169,034	83,724
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.01%	0.01%
Prices[^]			
Highest share price	137.90	129.50	129.10
Lowest share price	120.80	114.90	109.60

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	134.70	141.59	120.17
Return before operating charges*	18.97	(6.69)	21.62
Operating charges	(0.21)	(0.20)	(0.20)
Return after operating charges*	18.76	(6.89)	21.42
Distributions on accumulation shares	(3.16)	(2.27)	(2.38)
Retained distributions on accumulation shares	3.16	2.27	2.38
Closing net asset value per share	153.46	134.70	141.59
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	13.93%	(4.87)%	17.82%
Other information			
Closing net asset value (£'000)	130,344	110,461	75,127
Closing number of shares	84,935,381	82,002,676	53,058,335
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.01%
Prices[^]			
Highest share price	153.60	143.10	142.60
Lowest share price	134.10	127.20	120.70

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	31/12/23 (p)
Opening net asset value per share	100.00
Return before operating charges*	10.24
Operating charges	(0.41)
Return after operating charges*	9.83
Distributions on accumulation shares	(1.98)
Retained distributions on accumulation shares	1.98
Closing net asset value per share	109.83
* after direct transaction costs of:	0.01
Performance	
Return after charges	9.83%
Other information	
Closing net asset value (£'000)	43
Closing number of shares	39,265
Operating charges	0.40%
Direct transaction costs	0.01%
Prices[^]	
Highest share price	109.90
Lowest share price	96.18

* Class Z Accumulation launched on 31 January 2023.

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 2.19% (31/12/22 – 0.16%)			
3,307,618	Royal London Short-Term Money Market Fund R Acc†	3,568	2.19
Total Bond Collective Investment Schemes		3,568	2.19
Equity Collective Investment Schemes – 89.24% (31/12/22 – 88.51%)			
3,647,549	Royal London Asia Pacific ex Japan Tilt Fund R Acc†	5,049	3.09
15,168,296	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc†	17,583	10.78
6,126,471	Royal London Europe ex UK Equity Tilt Fund R Acc†	9,668	5.92
8,179,822	Royal London Global Equity Diversified Fund R Acc†	16,212	9.93
13,794,636	Royal London Global Equity Enhanced Fund R Acc†	16,224	9.94
3,995,628	Royal London Japan Equity Tilt Fund R Acc†	4,908	3.01
38,757,620	Royal London UK Broad Equity Tilt Fund R Acc†	43,730	26.80
255	Royal London UK Core Equity Tilt R Acc†	–	–
17,597,501	Royal London US Equity Tilt Fund R Acc†	32,256	19.77
Total Equity Collective Investment Schemes		145,630	89.24
Exchange Traded Funds – 1.05 % (31/12/22 – 1.28%)			
11,970	iShares MSCI Canada UCITS ETF	1,708	1.05
Total Exchange Traded Funds		1,708	1.05
Government Bonds – 5.07% (31/12/22 – 4.68%)			
3,600,000	UK Treasury 0.125% 31/1/2024	3,585	2.20
4,750,000	UK Treasury 1% 22/4/2024	4,691	2.87
Total Government Bonds		8,276	5.07
Forward Currency Contracts – (0.14)% (31/12/22 – (0.02)%)			
	Buy AUD3,610,198 & Sell £1,932,566**	–	–
	Buy CAD1,390,498 & Sell £813,371*	14	0.01
	Buy CHF742,165 & Sell £675,659*	16	0.01
	Buy EUR954,716 & Sell £826,659*	1	–
	Buy £1,190,523 & Sell AUD2,269,145*	(24)	(0.01)
	Buy £34,235 & Sell CAD59,000*	(1)	–
	Buy £3,788,271 & Sell CHF4,204,000*	(132)	(0.08)
	Buy £45,115 & Sell EUR52,377**	–	–
	Buy £2,532,176 & Sell JPY462,023,611*	(41)	(0.03)
	Buy £1,418,171 & Sell MXN 31,429,648*	(36)	(0.02)
	Buy £1,464,126 & Sell NOK19,750,000*	(62)	(0.04)
	Buy £2,326,811 & Sell SEK30,738,562*	(66)	(0.04)
	Buy £768,458 & Sell SGD1,298,564*	(4)	–
	Buy £7,524,084 & Sell \$9,540,336*	40	0.02
	Buy JPY285,681,184 & Sell £1,578,323*	13	0.01
	Buy MXN121,605,490 & Sell £5,556,299*	71	0.04
	Buy NOK9,139,941 & Sell £707,114*	(1)	–
	Buy SEK20,269,426 & Sell £1,566,266 *	12	0.01
	Buy SGD5,267,267 & Sell £3,126,870 *	6	–
	Buy \$18,773,765 & Sell £14,766,148*	(40)	(0.02)
Total Forward Currency Contracts		(234)	(0.14)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.34% (31/12/22 – (0.12)%)			
102	CME S&P 500 E MINI Index Future March 2024	594	0.36
(17)	CME XAE Energy Future March 2024	(45)	(0.03)
7	CME XAF Financial Future March 2024	23	0.02
13	CME XAI E Mini Industrials Future March 2024	45	0.03
8	CME XAK Technology Future March 2024	26	0.02
(53)	CME XAP Consumer Staples Future March 2024	(60)	(0.04)
(59)	CME XAU Utilities Future March 2024	(28)	(0.02)
29	CME XAY Consumer Discretionary Future March 2024	78	0.05
(20)	EUX Euro Stoxx 50 Future March 2024	6	–
(6)	HKG Hang Seng Index Future January 2024	(21)	(0.01)
(52)	ICF FTSE 100 IDX Future March 2024	(63)	(0.04)
(3)	NYF MSCI Emerging Market Future March 2024	(6)	–
19	OSE Topix Index Future March 2024	19	0.01
(11)	SFE SPI 200 Future March 2024	(9)	(0.01)
Total Futures		559	0.34
Total value of investments		159,507	97.75
Net other assets		3,679	2.25
Total net assets		163,186	100.00

† Related Party

* Unlisted

^ Value below £500

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Royal London Global Equity Enhanced Fund R Acc	14,996
Royal London UK Broad Equity Tilt Fund R Acc	10,333
Royal London Short-Term Money Market Fund R Acc	5,903
Royal London US Equity Tilt Fund R Acc	5,551
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	5,150
UK Treasury 1% 22/4/2024	4,658
UK Treasury 0.125% 31/1/2024	3,523
Royal London Global Equity Diversified Fund R Acc	2,157
Royal London Europe ex UK Equity Tilt Fund R Acc	1,818
Royal London Japan Equity Tilt Fund R Acc	941
Subtotal	55,030
Total cost of purchases, including the above, for the year	56,176

Significant Sales

	Proceeds £'000
Royal London UK Broad Equity Tilt Fund R Acc	10,440
UK Treasury 0.125% 31/1/2023	5,786
Royal London UK Core Equity Tilt R Acc	5,342
Royal London Short-Term Money Market Fund R Acc	2,616
Royal London US Equity Tilt Fund R Acc	1,556
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	942
Royal London Global Equity Diversified Fund R Acc	796
Royal London Europe ex UK Equity Tilt Fund R Acc	697
Royal London Global Equity Enhanced Fund R Acc	651
Royal London Japan Equity Tilt Fund R Acc	310
Subtotal	29,136
Total proceeds from sales, including the above, for the year	29,401

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	15,709	(5,414)
Revenue	3	3,318	2,038
Expenses	4	(310)	(197)
Interest payable and similar charges		(4)	–
Net revenue before taxation		3,004	1,841
Taxation	5	–	(1)
Net revenue after taxation		3,004	1,840
Total return/(deficit) before distributions		18,713	(3,574)
Distributions	6	(3,004)	(1,841)
Change in net assets attributable to shareholders from investment activities		15,709	(5,415)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		160,146	117,206
Current assets:			
Debtors	7	466	901
Cash and bank balances	8	3,889	7,845
Total assets		164,501	125,952
Liabilities			
Investment liabilities		639	646
Creditors:			
Bank overdraft		272	1,069
Other creditors	9	384	871
Distribution payable		20	10
Total liabilities		1,315	2,596
Net assets attributable to shareholders		163,186	123,356

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	123,356	82,318
Amounts receivable on creation of shares	37,046	54,007
Amounts payable on cancellation of shares	(16,058)	(9,547)
	20,988	44,460
Dilution adjustment charged	–	–
Change in net assets attributable to shareholders from investment activities	15,709	(5,415)
Retained distribution on accumulation shares	3,133	1,993
Closing net assets attributable to shareholders	163,186	123,356

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	2,722	(639)
Realised gains on non-derivative securities	1,592	558
Unrealised gains/(losses) on derivative contracts	325	(170)
Unrealised gains/(losses) on non-derivative securities	11,389	(5,475)
Realised (losses)/gains on currency	(280)	18
Unrealised (losses)/gains on currency	(47)	288
Management fee rebates	8	6
Net capital gains/(losses)	15,709	(5,414)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	27	14
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,542	1,833
Unfranked investment income	79	16
Interest distribution	55	2
Interest on debt securities from collective investment schemes	114	44
Bank interest	353	62
Interest received on amounts held with brokers	70	12
Management fee rebates	78	55
Total revenue	3,318	2,038

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	310	197
Total expenses	310	197

* Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Irrecoverable income tax	–	1
Total tax charge for the year	–	1

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	3,004	1,841
Corporation tax at 20% (31/12/22: 20%)	601	368

Effects of:

Revenue not subject to taxation	(515)	(369)
Current year expenses utilised	(88)	–
Irrecoverable income tax	–	1
Taxable income charge in capital	2	1
Total tax charge for the year	–	1

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £33,000 (31/12/22: £121,000) in relation to surplus management expenses. It is likely the Fund will generate sufficient taxable profits in the future to utilise these expenses.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	888	300
Final	2,245	1,693
	3,133	1,993
Income shares		
Interim	7	1
Final	20	10
	27	11
	3,160	2,004
Add: Amounts deducted on cancellation of shares	103	47
Deduct: Amounts received on the creation of shares	(259)	(210)
Net distributions for the year	3,004	1,841

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	3,004	1,840
Taxable income charge in capital	–	1
Net distributions for the year	3,004	1,841

Details of the distribution per share are set out on pages 99 and 100.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts receivable on creation of shares	409	230
Sales awaiting settlement	–	645
Accrued revenue	39	23
Income tax recoverable	18	3
Total debtors	466	901

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	2,649	5,590
Amounts held at futures clearing houses and brokers	1,240	2,255
Total cash and bank balances	3,889	7,845

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Amounts payable on cancellation of shares	17	650
Purchases awaiting settlement	335	200
Accrued management fee expenses	32	21
Total other creditors	384	871

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	6,929,430	552,678
Shares issued	10,132,003	632,758
Shares cancelled	(1,058,874)	(223,522)
Closing shares at 31/12/23	16,002,559	961,914

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/23	169,034	82,002,676
Shares issued	11,953	12,572,856
Shares cancelled	(80,569)	(9,640,151)
Closing shares at 31/12/23	100,418	84,935,381

	Class Z Accumulation*
Opening shares at 01/01/23	–
Shares issued	39,265
Shares cancelled	–
Closing shares at 31/12/23	39,265

* Class Z Accumulation launched on 31 January 2023.

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £361,000 (31/12/22: due to £440,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £14,000 (31/12/22: £7,000).

At the year end, 31 December 2023, 83.10% (31/12/22: 91.30%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £47,995,000 (31/12/22: £54,027,000) and had sales in other Royal London products of £23,615,000 (31/12/22: £15,176,000).

The Fund at the year end, held a total value £149,197,000 (31/12/22: £109,373,000) in other Royal London Funds and a total revenue of £2,675,000 (31/12/22: £1,851,000) received during the year.

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 90, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays Bank	–	165
Citigroup	21	12
Goldman Sachs	(177)	(22)
JP Morgan	(75)	(9)
Royal Bank of Canada	11	(1)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 92. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	151,046	112,171
Australian dollar	803	(1,364)
Canadian dollar	796	1,857
Euro	806	59
Hong Kong dollar	57	138
Japanese yen	(768)	(616)
Norwegian krone	(819)	(12)
Mexican peso	4,173	–
Singaporean dollar	2,371	726
Swedish krona	(814)	(10)
Swiss franc	(3,223)	(1,194)
US dollar	8,758	11,601
Total	163,186	123,356

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,214,000 (31/12/22: £1,118,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,214,000 (31/12/22: £1,118,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £15,951,000 (31/12/22: £11,656,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £15,951,000 (31/12/22: £11,656,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £2,649,000 (31/12/22: £5,590,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 1.62% of the current Net Asset Value and 4.53% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total purchases costs								
Bond transactions	8,181	-	-	-	-	-	-	8,181
Fund transactions	47,995	-	-	-	-	-	-	47,995
Total	56,176	-		-		-		56,176

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total sales costs								
Bond transactions	5,786	-	-	-	-	-	-	5,786
Fund transactions	23,615	-	-	-	-	-	-	23,615
Total	29,401	-		-		-		29,401

The Fund had paid £16,000 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total purchases costs								
Bond transactions	5,739	-	-	-	-	-	-	5,739
Fund transactions	54,714	-	-	-	-	-	-	54,714
Total	60,453	-		-		-		60,453

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Analysis of total sales costs								
Bond transactions	3,808	-	-	-	-	-	-	3,808
Fund transactions	15,176	-	-	-	-	-	-	15,176
Total	18,984	-		-		-		18,984

The Fund had paid £15,000 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01% (31/12/22: 0.01%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	8,276	–	–	8,276
Collective investment schemes	1,708	149,198	–	150,906
Derivatives	791	173	–	964
Total	10,775	149,371	–	160,146
Investment liabilities				
Derivatives	(232)	(407)	–	(639)
Total	(232)	(407)	–	(639)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	5,772	–	5,772
Collective investment schemes	1,585	109,373	–	110,958
Derivatives	240	236	–	476
Total	1,825	115,381	–	117,206
Investment liabilities				
Derivatives	(389)	(257)	–	(646)
Total	(389)	(257)	–	(646)

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £172,092,224. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 5.59%.

There have been no significant redemptions during this period.

Effective 15 March 2024 the Fund was renamed the Royal London Dynamic Equity Fund.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.8357	–	0.8357	0.0971
Group 2	0.2277	0.6080	0.8357	0.0971
Class M Income				
Group 1	0.7614	–	0.7614	0.0871
Group 2	0.2986	0.4628	0.7614	0.0871
Class P Accumulation				
Group 1	0.6191	–	0.6191	0.0981
Group 2	0.0440	0.5751	0.6191	0.0981
Class R Accumulation				
Group 1	0.9664	–	0.9664	0.3783
Group 2	0.3382	0.6282	0.9664	0.3783
Class Z Accumulation*				
Group 1	0.5630	–	0.5630	n/a
Group 2	0.5630	0.0000	0.5630	n/a

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2023

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution payable 28/02/23
Class M Accumulation				
Group 1	2.3606	–	2.3606	2.0178
Group 2	0.6377	1.7229	2.3606	2.0178
Class M Income				
Group 1	2.1177	–	2.1177	1.8421
Group 2	0.0000	2.1177	2.1177	1.8421
Class P Accumulation				
Group 1	1.7096	–	1.7096	1.4647
Group 2	0.0000	1.7096	1.7096	1.4647
Class R Accumulation				
Group 1	2.1955	–	2.1955	1.8906
Group 2	0.9642	1.2313	2.1955	1.8906
Class Z Accumulation*				
Group 1	1.4170	–	1.4170	n/a
Group 2	0.0000	1.4170	1.4170	n/a

* Class Z Accumulation launched on 31 January 2023.

Royal London Multi Asset Strategies Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/23)

	1 year total return %	3 year total return %	5 year total return %
Royal London Multi Asset Strategies Fund, Class M Accumulation	7.17	7.06	9.82
Royal London Multi Asset Strategies Fund, Class M Income	7.17	7.18	9.91
Royal London Multi Asset Strategies Fund, Class R Accumulation	7.73	8.58	12.34
Royal London Multi Asset Strategies Fund, Class S Accumulation	7.66	8.56	–
Sterling Overnight Index Average Rate (SONIA)	4.61	6.13	7.08
Sterling Overnight Index Average Rate (SONIA) +4% per annum	8.61	18.13	27.08

Class S Accumulation launched on 26 March 2019.

Past performance is not necessarily a reliable indicator of future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Source: Royal London Asset Management Limited and Lipper, as at 31 December 2023. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. 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 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, 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.

Portfolio commentary

Equity markets ended the year with another positive quarter to end the year up over 16%. Over Q4, 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 year, viewing the underlying resilience of the global economy as supportive for the asset class. Our overweight position added value over the year.

The tone from central banks over the majority of the year was certainly more on the hawkish side, this saw bond yields rise, with 10 US treasury yields even reaching 5% in October, their highest levels since 2007. However, 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, which led to a sharp move lower in bond yields. We were underweight bonds for most of the year but ended the year overweight as central banks commentary became more dovish and data softened.

We were overweight Japanese equities for most of 2023, which benefitted from a weaker yen, loose monetary policy and improving corporate profits. Our Japan position added value over the year. We entered the year being underweight the US market that underperformed amid a rally in commodity-sensitive stocks as China re-opened. We changed our positioning over the year as US stocks started to outperform on positivity around a productivity boost from artificial intelligence.

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. Our sector positions generated great positive performance over the year.

Manager's Investment Report (continued)

Investment outlook

While we expect headline inflation to continue to fall, 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. 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 the Fund, our Annual Assessment of Value report is available at www.rlam.com.

The Task Force on Climate-related Financial Disclosures Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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.

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	100.31	106.89	100.40
Return before operating charges*	7.88	(6.02)	7.07
Operating charges	(0.57)	(0.56)	(0.58)
Return after operating charges*	7.31	(6.58)	6.49
Distributions on accumulation shares	(1.83)	(1.02)	(0.44)
Retained distributions on accumulation shares	1.83	1.02	0.44
Closing net asset value per share	107.62	100.31	106.89
* after direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges	7.29%	(6.16)%	6.46%
Other information			
Closing net asset value (£'000)	489	915	102
Closing number of shares	454,116	912,380	95,472
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.07%	0.05%	0.03%
Prices[^]			
Highest share price	107.60	107.30	107.90
Lowest share price	99.75	98.97	100.90

Class M Income

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	97.23	104.68	98.76
Return before operating charges*	7.57	(5.90)	6.92
Operating charges	(0.55)	(0.54)	(0.56)
Return after operating charges*	7.02	(6.44)	6.36
Distributions on income shares	(1.76)	(1.01)	(0.44)
Closing net asset value per share	102.49	97.23	104.68
* after direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges	7.22%	(6.15)%	6.44%
Other information			
Closing net asset value (£'000)	2,309	8,270	4
Closing number of shares	2,253,133	8,505,387	3,500
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.07%	0.05%	0.03%
Prices[^]			
Highest share price	103.50	105.00	106.00
Lowest share price	96.68	96.70	99.11

Class R Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	102.15	108.37	101.40
Return before operating charges*	8.04	(6.12)	7.08
Operating charges	(0.10)	(0.10)	(0.11)
Return after operating charges*	7.94	(6.22)	6.97
Distributions on accumulation shares	(2.34)	(1.49)	(0.92)
Retained distributions on accumulation shares	2.34	1.49	0.92
Closing net asset value per share	110.09	102.15	108.37
* after direct transaction costs of:	0.07	0.06	0.04
Performance			
Return after charges	7.77%	(5.74)%	6.87%
Other information			
Closing net asset value (£'000)	772,238	102,813	107,699
Closing number of shares	701,474,564	100,649,198	99,382,698
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.07%	0.05%	0.03%
Prices[^]			
Highest share price	110.10	108.70	109.30
Lowest share price	101.70	100.70	101.80

Class S Accumulation

Change in net assets per share	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Opening net asset value per share	100.40	106.51	99.62
Return before operating charges*	7.88	(6.01)	6.99
Operating charges	(0.10)	(0.10)	(0.10)
Return after operating charges*	7.78	(6.11)	6.89
Distributions on accumulation shares	(2.30)	(1.46)	(0.91)
Retained distributions on accumulation shares	2.30	1.46	0.91
Closing net asset value per share	108.18	100.40	106.51
* after direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges	7.75%	(5.74)%	6.92%
Other information			
Closing net asset value (£'000)	99,566	97,912	103,153
Closing number of shares	92,034,868	97,521,865	96,844,588
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.07%	0.05%	0.03%
Prices[^]			
Highest share price	108.17	106.88	107.40
Lowest share price	99.94	98.95	100.10

[^] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to the prior year end accounting adjustments.

From 3 June 2019, the Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 58.25% (31/12/22 – 57.49%)			
20,818,159	Royal London Ethical Bond Fund R Acc [†]	22,752	2.60
30,102	Royal London Global High Yield Bond Fund R Acc [†]	33	0.01
40,625,874	Royal London International Government Bond Fund R Acc [†]	43,486	4.97
80,578,143	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	87,468	10.00
34,761,340	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	38,825	4.44
78,959,912	Royal London Short Term Fixed Income R Acc [†]	86,075	9.84
19,586,447	Royal London Short Term Fixed Income Enhanced Fund R Acc [†]	21,495	2.46
49,122,251	Royal London Short-Term Money Market Fund R Acc [†]	52,980	6.06
100,000	Royal London Sterling Liquidity Money Market R Inc [†]	100	0.01
16,447,244	Royal London Sustainable Managed Income Trust D Acc [†]	22,691	2.59
41,191,290	Royal London Sustainable Short Duration Corporate Bond Fund R Acc [†]	44,717	5.11
94,824,564	Royal London UK Government Bond Fund R Acc [†]	88,843	10.16
Total Bond Collective Investment Schemes		509,465	58.25
Equity Collective Investment Schemes – 30.54% (31/12/22 – 29.96%)			
32,538,561	Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc [†]	45,040	5.15
38,265,881	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	44,358	5.07
28,312,302	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	44,677	5.11
36,176,316	Royal London Japan Equity Tilt Fund R Acc [†]	44,432	5.08
34,243,371	Royal London UK Core Equity Tilt R Acc [†]	44,622	5.10
23,998,400	Royal London US Equity Tilt Fund R Acc [†]	43,989	5.03
Total Equity Collective Investment Schemes		267,118	30.54
Exchange Traded Funds – 0.68% (31/12/22 – 3.79%)			
1,500,842	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	5,943	0.68
Total Exchange Traded Funds		5,943	0.68
Government Bonds – 8.44% (31/12/22 – 6.02%)			
£45,463,052	UK Treasury 1% 22/4/2024	44,895	5.13
£29,060,000	UK Treasury 0.125% 31/1/2024	28,942	3.31
Total Government Bonds		73,837	8.44
Forward Currency Contracts – (0.25%) (31/12/22 – (0.18%))			
	Buy AUD20,639,415 & Sell £11,077,906*	(29)	–
	Buy CAD9,131,256 & Sell £5,341,256*	91	0.01
	Buy CHF5,455,889 & Sell £4,966,982*	120	0.01
	Buy EUR6,184,617 & Sell £5,354,761*	5	–
	Buy £9,922,291 & Sell AUD18,923,918*	(209)	(0.02)
	Buy £28,924,767 & Sell CHF32,099,000*	(1,009)	(0.11)
	Buy £11,777,003 & Sell EUR13,607,144*	(16)	–
	Buy £32,311,720 & Sell JPY5,957,048,416*	(862)	(0.10)
	Buy £9,691,494 & Sell MXN214,783,850*	(247)	(0.03)
	Buy £10,498,338 & Sell NOK141,615,000*	(441)	(0.05)
	Buy £16,830,000 & Sell SEK222,243,180*	(472)	(0.05)
	Buy £5,342,600 & Sell SGD9,028,091*	(27)	–
	Buy £55,312,779 & Sell \$70,135,060*	298	0.03
	Buy JPY1,986,282,721 & Sell £10,975,062*	86	0.01
	Buy NOK67,568,252 & Sell £5,227,438*	(8)	–
	Buy SEK139,951,939 & Sell £10,813,590*	82	0.01
	Buy SGD34,772,340 & Sell £20,643,627*	40	–
	Buy \$33,762,971 & Sell £26,556,224*	(72)	(0.01)
	Buy MXN800,313,978 & Sell £36,567,883*	466	0.05
Total Forward Currency Contracts		(2,204)	(0.25)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.21% (31/12/22 – 0.30%)			
225	CBT US 10Year Note Future March 2024	45	(0.01)
215	CME S&P 500 E-Mini Future March 2024	1,045	0.12
(122)	CME XAE Energy Future March 2024	(322)	(0.03)
48	CME XAF Financial Future March 2024	157	0.02
100	CME XAI E-Mini Industries Future March 2024	345	0.04
56	CME XAK Technology Future March 2024	185	0.02
(382)	CME XAP Consumer Staples Future March 2024	(434)	(0.05)
(426)	CME XAU Utilities Future March 2024	(198)	(0.02)
208	CME XAY Consumer Discretionary Future March 2024	567	0.07
168	EUX Euro Bond Future March 2024	(58)	(0.01)
126	EUX Euro Stoxx 50 Future September 2023	(50)	(0.01)
(3)	HKG Hang Seng Index Future Jan 2024	(10)	–
(239)	ICF FTSE 100 Index Future March 2024	(268)	(0.03)
195	ICF Long Gilt Future March 2024	73	0.01
276	NYF MSCI Emerging Market Future March 2024	495	0.06
221	OSE Topix Index Future March 2024	230	0.03
(6)	SFE SPI 200 Future March 2024	(7)	–
Total Futures		1,795	0.21

Total value of investments	855,954	97.87
Net other assets	18,648	2.13
Total net assets	874,602	100.00

† Related Party

* Unlisted

All investments, except collective investment schemes and forward currency contracts, are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Summary of Material Portfolio Changes

For the year ended 31 December 2023

Significant Purchases

	Cost £'000
Royal London Short-Term Money Market Fund R Acc	167,912
Invesco Bloomberg Commodity UCITS ETF	89,121
Royal London Short Term Fixed Income Fund R Acc	84,200
Royal London Short Duration Global High Yield Bond Fund R Acc	82,080
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	71,927
Royal London UK Government Bond Fund R Acc	65,623
Royal London Investment Grade Short Dated Credit Fund R Acc	65,530
UK Treasury 0.125% 31/1/2024	59,888
UK Treasury 1% 22/4/2024	44,579
Royal London Sustainable Short Duration Corporate Bond Fund R Acc	42,634
Subtotal	773,494
Total cost of purchases, including the above, for the year	1,081,047

Significant Sales

	Proceeds £'000
Royal London Short-Term Money Market Fund R Acc	173,672
Invesco Bloomberg Commodity UCITS ETF	95,941
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	73,946
Royal London Short Duration Global High Yield Bond Fund R Acc	44,881
UK Treasury 0.125% 31/1/2024	31,552
UK Treasury 0.125% 31/1/2023	12,676
UK Treasury 0.75% 22/7/2023	10,000
Royal London Global High Yield Bond Fund R Acc	4,187
Royal London US Equity Tilt Fund R Acc	4,132
Royal London Japan Equity Tilt Fund R Acc	3,468
Subtotal	454,455
Total proceeds from sales, including the above, for the year	474,299

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Income			
Net capital gains/ (losses)	2	35,134	(15,464)
Revenue	3	12,787	3,208
Expenses	4	(532)	(238)
Interest payable and similar charges		(4)	(1)
Net revenue before taxation		12,251	2,969
Taxation	5	(20)	(7)
Net revenue after taxation		12,231	2,962
Total return/(deficit) before distributions		47,365	(12,502)
Distributions	6	(12,251)	(2,969)
Change in net assets attributable to shareholders from investment activities		35,114	(15,471)

Balance Sheet

As at 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Assets			
Investments		860,693	205,596
Current assets:			
Debtors	7	282	35
Cash and bank balances	8	20,730	7,873
Total assets		881,705	213,504
Liabilities			
Investment liabilities		4,739	1,184
Creditors:			
Bank overdraft		2,254	2,314
Other creditors	9	87	29
Distribution payable		23	67
Total liabilities		7,103	3,594
Net assets attributable to shareholders		874,602	209,910

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31 Dec 2023 £'000	31 Dec 2022 £'000
Opening net assets attributable to shareholders	209,910	210,958
Amounts receivable on creation of shares	630,846	14,807
Amounts payable on cancellation of shares	(13,772)	(3,313)
	617,074	11,494
Dilution adjustment credited	2	2
Change in net assets attributable to shareholders from investment activities	35,114	(15,471)
Retained distribution on accumulation shares	12,502	2,927
Closing net assets attributable to shareholders	874,602	209,910

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting policies

The accounting policies are set out in note 1 on pages 9 and 10.

2. Net capital gains/(losses)

	31 Dec 2023 £'000	31 Dec 2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on derivative contracts	1,777	(4,618)
Realised gains/(losses) on non-derivative securities	2,651	(743)
Unrealised (losses)/gains on derivative contracts	(409)	250
Unrealised gains/(losses) on non-derivative securities	30,923	(11,080)
Realised (losses)/gains on currency	(4)	625
Unrealised gains on currency	97	65
Management fee rebates	99	37
Net capital gains/(losses)	35,134	(15,464)

3. Revenue

	31 Dec 2023 £'000	31 Dec 2022 £'000
Distributions from overseas funds	219	1
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,808	1,172
Unfranked investment income	36	4
Interest distribution	7,796	1,727
Interest on debt securities	1,159	119
Bank interest	300	46
Deposit interest	259	41
Management fee rebates	210	98
Total revenue	12,787	3,208

4. Expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	532	238
Total expenses	532	238

* Audit fee £18,832 (31/12/22: £17,935) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2023 £'000	31 Dec 2022 £'000
Corporation tax at 20% (31/12/22: 20%)	20	7
Total tax charge for the year	20	7

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/22: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue before taxation	12,251	2,969
Corporation tax at 20% (31/12/22: 20%)	2,450	594
Effects of:		
Revenue not subject to taxation	(561)	(234)
Taxable income charge in capital	20	7
Tax deductible interest distributions	(1,889)	(360)
Total tax charge for the year	20	7

Authorised Open Ended Investment Companies are exempt from tax on capital gains in the UK, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accumulation shares		
Interim	1,934	856
Final	10,568	2,071
	12,502	2,927
Income shares		
Interim	46	12
Final	23	67
	69	79
	12,571	3,006
Add: Amounts deducted on cancellation of shares	82	9
Deduct: Amounts received on the creation of shares	(402)	(46)
Net distributions for the year	12,251	2,969

The difference between the net revenue after taxation and the distribution paid is as follows:

	31 Dec 2023 £'000	31 Dec 2022 £'000
Net revenue after taxation	12,231	2,962
Taxable income charge in capital	20	7
Net distributions for the year	12,251	2,969

Details of the distribution per share are set out on page 113.

7. Debtors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accrued revenue	282	35
Total debtors	282	35

8. Cash and bank balances

	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash and bank balances	11,919	3,026
Amounts held at futures clearing houses and brokers	8,811	4,847
Total cash and bank balances	20,730	7,873

9. Other creditors

	31 Dec 2023 £'000	31 Dec 2022 £'000
Accrued ACD periodic charge	74	21
Accrued expenses	–	1
Corporation tax payable	13	7
Total other creditors	87	29

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/23	912,380	8,505,387
Shares issued		
Shares cancelled	110,478	429,844
Shares converted	(568,742)	(6,682,098)
Closing shares at 31/12/23	454,116	2,253,133

	Class R Accumulation	Class S Accumulation
Opening shares at 01/01/23	100,649,198	97,521,865
Shares issued		
Shares cancelled	601,454,852	382,409
Shares converted	(629,486)	(5,869,406)
Closing shares at 31/12/23	701,474,564	92,034,868

All classes within the Fund have the same rights on winding up.

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions

The Fund's Authorised Corporate Director, Royal London Unit Trust Managers Limited, is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

Fund Management fees charged by Royal London Unit Trust Managers Limited are shown in note 4 and details of shares created and cancelled by Royal London Unit Trust Managers Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £74,000 (31/12/22: £21,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £136,000 (31/12/22: £14,000).

At the year end, 31 December 2023, 88.10% (31/12/22: 48.48%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

In the year the Fund had purchases in other Royal London products to the value of £797,525,000 (31/12/22: £142,471,000) and had sales in other Royal London products of £248,202,000 (31/12/22: £128,036,000).

The Fund at the year end, held a total value £776,583,000 (31/12/22: £183,548,000) in other Royal London Funds and a total revenue of £10,640,000 (31/12/22: £2,904,000) received during the year.

13. Financial Derivatives

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 104, and the total position held by the counterparty at the year end is summarised below:

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward currency contracts	
	31 Dec 2023 £'000	31 Dec 2022 £'000
Barclays Bank	2	209
Citigroup	154	14
Goldman Sachs	(1,291)	(54)
JP Morgan	(508)	(80)
Royal Bank of Canada	(487)	(37)

Eligible collateral types are approved by the ACD and may consist of cash and government bonds only as eligible collateral with respect to derivative transactions.

At 31 December 2023 there was no collateral held in respect of the above derivatives (31/12/22: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14. Risk disclosures

The policies applied to the management of risk disclosures are set out on pages 11 and 12.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 106. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

A small proportion of the Fund's assets are denominated in currencies other than sterling. The value of the Fund's assets may be affected by currency movements.

Currency	31 Dec 2023 £'000	31 Dec 2022 £'000
Sterling	903,072	212,368
Australian dollar	1,022	(5,512)
Canadian dollar	5,441	4,032
Euro	(5,003)	(2,353)
Hong Kong dollar	75	3
Japanese yen	(19,448)	(5,542)
Mexican peso	27,095	–
Norwegian krone	(5,719)	(140)
Singaporean dollar	15,321	1,196
Swedish krona	(6,405)	(216)
Swiss franc	(24,830)	(3,402)
US dollar	(16,019)	9,476
Total	874,602	209,910

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by (£2,847,000) (31/12/22: £246,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by (£2,847,000) (31/12/22: £246,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £85,595,000 (31/12/22: £20,441,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £85,595,000 (31/12/22: £20,441,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £11,919,000 (31/12/22: £3,026,000) and UK Gilts. UK Gilts account for only a small percentage of the portfolio.

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 1.36% of the current Net Asset Value and 1.44% of the previous years.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/22: n/a).

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

15. Portfolio transaction costs

For the year ended 31 December 2023

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	114,344	–	–	–	–	–	–	114,344
Fund transactions	966,549	83	0.01	–	–	71	0.01	966,703
Total	1,080,893	83		–		71		1,081,047

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	54,228	–	–	–	–	–	–	54,228
Fund transactions	420,154	83	0.02	–	–	–	–	420,071
Total	474,382	83		–		–		474,299

The Fund had paid £101,000 as commission on purchases and sales derivative transactions for the year ended 31/12/23.

Commissions, taxes and fees as % of average net assets

Commissions	0.05%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31 December 2022

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	15,523	–	–	–	–	–	–	15,523
Fund transactions	206,874	32	0.02	–	–	–	–	206,906
Total	222,397	32		–		–		222,429

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	11,308	–	–	–	–	–	–	11,308
Fund transactions	198,510	35	0.02	–	–	–	–	198,475
Total	209,818	35		–		–		209,783

The Fund had paid £45,000 as commission on purchases and sales derivative transactions for the year ended 31/12/22.

Commissions, taxes and fees as % of average net assets

Commissions	0.05%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01% (31/12/22: 0.01%).

The Fund is single priced throughout the year and therefore the dealing spread is not indicative of the full year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Fair value of investments

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at the year ended 31 December 2023

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	73,837	–	–	73,837
Collective investment schemes	5,943	776,583	–	782,526
Derivatives	3,142	1,188	–	4,330
Total	82,922	777,771	–	860,693
Investment liabilities				
Derivatives	(1,347)	(3,392)	–	(4,739)
Total	(1,347)	(3,392)	–	(4,739)

As at the year ended 31 December 2022

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Bonds	–	12,647	–	12,647
Collective investment schemes	7,966	183,548	–	191,514
Derivatives	1,036	399	–	1,435
Total	9,002	196,594	–	205,596
Investment liabilities				
Derivatives	(406)	(778)	–	(1,184)
Total	(406)	(778)	–	(1,184)

17. Events after the balance sheet date

Subsequent to the Fund's year end, 31 December 2023, factors such as inflation and geopolitical events could cause the Fund to be impacted by resulting volatility in stock markets and adverse investor sentiment.

The net asset value (NAV) of the Fund as at 17 April 2024 was £897,028,129. The impact of the market movements on the Fund's NAV between the end of the reporting period 31 December 2023 and the date of which the financial statements were authorised for issue was 2.54%.

There have been no significant redemptions during this period.

Distribution Tables

For the year ended 31 December 2023

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased between 1 January 2023 and 30 June 2023

	Net income	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Class M Accumulation				
Group 1	0.7593	–	0.7593	0.2176
Group 2	0.4208	0.3385	0.7593	0.2176
Class M Income				
Group 1	0.7357	–	0.7357	0.2261
Group 2	0.4965	0.2392	0.7357	0.2261
Class R Accumulation				
Group 1	1.0059	–	1.0059	0.4351
Group 2	0.5032	0.5027	1.0059	0.4351
Class S Accumulation				
Group 1	0.9887	–	0.9887	0.4275
Group 2	0.9887	0.0000	0.9887	0.4275

Final

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased between 1 July 2023 and 31 December 2023

	Net income	Equalisation	Distribution payable 29/02/24	Distribution paid 28/02/23
Class M Accumulation				
Group 1	1.0682	–	1.0682	0.8046
Group 2	1.0187	0.0495	1.0682	0.8046
Class M Income				
Group 1	1.0270	–	1.0270	0.7862
Group 2	0.3335	0.6935	1.0270	0.7862
Class R Accumulation				
Group 1	1.3340	–	1.3340	1.0501
Group 2	1.2681	0.0659	1.3340	1.0501
Class S Accumulation				
Group 1	1.3097	–	1.3097	1.0322
Group 2	0.4028	0.9069	1.3097	1.0322

Fact File

Constitution

Royal London GMAP Conservative Fund

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Royal London GMAP Defensive Fund

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Fact File

Constitution

Royal London GMAP Balanced Fund

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Royal London GMAP Growth Fund

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Fact File (continued)**Constitution** (continued)**Royal London GMAP Adventurous Fund**

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Royal London GMAP Dynamic Fund

Launch date		14 March 2016
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
Initial Management charge	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
Fund Management Fee	Class M	0.60%
	Class P	0.55%
	Class R	0.15%
	Class S	0.15%
	Class Z	0.40%

Fact File (continued)**Constitution** (continued)**Royal London Multi Asset Strategies Fund**

Launch date		23 November 2018
Accounting end dates		31 December (final)
		30 June (interim)
Distribution dates		28 February (final)
		31 August (interim)
Minimum investment	Class M	£10,000 (thereafter £1,000)
	Class R	n/a
	Class S	n/a
Initial Management charge	Class M	nil
	Class R	nil
	Class S	nil
Fund Management Fee	Class M	0.55%
	Class R	0.10%
	Class S	0.10%

Fact File (continued)

Investment Objective and Policies

Please note that Synthetic Risk and Reward Indicators (SRRIs) are calculated on a share class basis. For SRI information in relation to a specific share class, please always refer to the relevant Key Investor Information Document (KIID) available on our website.

Royal London GMAP Conservative Fund

The investment objective of the Fund is to achieve a total return over the course of a market cycle, which should be considered as a period of 6–7 years, by predominantly investing in other funds, known as collective investment schemes. The Fund aims to achieve the lowest level of risk and return relative to the other funds in the Royal London Multi-Asset range.

The Fund will seek to achieve this objective predominantly through investment in fixed income collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies.

The collective investment schemes invested in will predominantly be managed by the Investment Adviser, but may also include those managed by third-parties. These collective investment schemes will invest in fixed income securities, including investment and sub-investment grade, but may also invest in money-market instruments, deposits and cash. The Fund may also invest directly in money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

Royal London GMAP Defensive Fund

The investment objective of the Fund is to achieve capital growth over a market cycle of approximately 6 to 7 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively low level of return with a relatively low level of risk when compared to other Funds within the Royal London Multi-Asset range.

The Fund will seek to achieve this objective predominantly through investment in collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies. The collective investment schemes invested in will invest in UK and overseas equities, fixed income securities, including investment and sub-investment grade, commodities, property, money market instruments, deposits and cash. At any point in time the Fund's equity exposure will not exceed 35%. The collective investment schemes invested in will primarily be managed by the Investment Adviser, but potentially those managed by third-parties. The Fund may also invest directly in transferable securities such as equities and fixed income securities as well as money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London GMAP Balanced Fund

The investment objective of the Fund is to achieve capital growth, over a market cycle of approximately 6 to 7 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively moderate level of return with a relatively moderate level of risk when compared to other Funds within the Royal London Multi-Asset range.

The Fund will seek to achieve this objective predominantly through investment in collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies. The collective investment schemes invested in will invest in UK and overseas equities, fixed income securities, including investment and sub-investment grade, commodities, property, money-market instruments, deposits and cash. At any point in time the Fund's equity exposure will not be less than 15% and will not exceed 60%. The collective investment schemes invested in will primarily be managed by the Investment Adviser, but may also include those managed by third-parties. The Fund may also invest directly in transferable securities such as equities and fixed income securities as well as money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

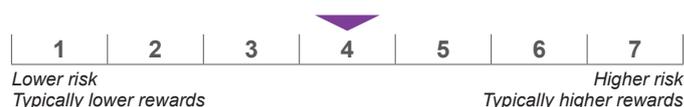
Royal London GMAP Growth Fund

The investment objective of the Fund is to achieve capital growth, over a market cycle of approximately 6 to 7 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively moderate to high level of return with a relatively moderate to high level of risk when compared to other Funds within the Royal London Multi-Asset range.

The Fund will seek to achieve this objective predominantly through investment in collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies. The collective investment schemes invested in will invest in UK and overseas equities, fixed income securities, including investment and sub-investment grade, commodities, property, money-market instruments, deposits and cash. It is the policy of the Fund that it will maintain an exposure to shares of between 35% and 80%. The collective investment schemes invested in will primarily be managed by the Investment Adviser, but may also include those managed by third-parties. The Fund may also invest directly in transferable securities such as equities and fixed income securities as well as money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London GMAP Adventurous Fund

The investment objective of the Fund is to achieve capital growth, over a market cycle of approximately 6 to 7 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively high level of return with a relatively high level of risk when compared to other Funds within the Royal London Multi-Asset range.

The Fund will seek to achieve this objective predominantly through investment in collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies. These collective investment schemes will invest in UK and overseas equities, fixed income securities, including investment and sub-investment grade, commodities, property, money market instruments, deposits and cash. It is the policy of the Fund that it will maintain an exposure to shares of between 50% and 90%. The collective investment schemes invested in will primarily be managed by the Investment Adviser, but may also include those managed by third-parties. The Fund may also invest directly in transferable securities such as equities and fixed income securities as well as money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

Royal London GMAP Dynamic Fund

The investment objective of the Fund is to achieve capital growth, over a market cycle of approximately 6 to 7 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide the highest level of return with the highest level of risk when compared to other Funds within the Royal London Multi-Asset range.

The Fund will achieve this predominantly through investment in equity collective investment schemes, which may use either active or passive strategies. The Fund may also invest in closed end investment companies. The collective investment schemes invested in will invest in UK and overseas equities but may also invest in money-market instruments, deposits and cash. The collective investment schemes invested in will predominantly be managed by the Investment Adviser, but may also include those managed by third-parties. The Fund may also invest directly in money-market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Multi Asset Strategies Fund

The investment objective of the Fund is to achieve a combination of capital growth and income, while employing diversified multi asset strategies to manage volatility and the risk of loss. The Fund will seek to achieve an annualised total return of 4% over cash (defined as the Sterling Over Night Index Average or SONIA) over rolling five year periods. There is a risk to capital and there is no guarantee that such returns will be achieved over this or any particular period.

The Fund will seek to achieve this objective by investing primarily in collective investment schemes, which may use either active or passive strategies. The collective investment schemes invested in will invest in UK and overseas equities, fixed income securities (including investment and sub-investment grade), commodities, money-market instruments, deposits and cash. The collective investment schemes invested in will primarily be managed by the Investment Adviser, but may also include those managed by third parties. The Fund may also invest directly in transferable securities such as equities and fixed income securities as well as money market instruments, deposits and cash.

The Fund may invest in derivatives and forward transactions for efficient portfolio management purposes, including hedging, and investment purposes.

Risk and reward profile



The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

The indicators have been calculated using historical data and may not be a reliable indication of the future risk profile of the Funds. The indicators are calculated using a standard methodology that is used by all companies offering such Funds in Europe.

The risk/reward indicators are an estimate and not a guarantee. Going forward, the Funds' actual volatility could be higher or lower, and their rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The Risk and Reward Profiles are published in each Fund's most recent Key Investor Information Document.

Remuneration Policy (unaudited)

The Authorised Corporate Director (“ACD”) & Alternative Investment Fund Manager (“AIFM”) of the Royal London Multi-Asset Funds ICVC, Royal London Unit Trust Managers Limited (“RLUTM”), is authorised and regulated as an Alternative Investment Fund Manager (“AIFM”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). RLUTM has appointed Royal London Asset Management Limited (“RLAM”) as Investment Adviser to the Company. RLUTM is subject to remuneration policies, procedures and practices.

RLUTM and RLAM are wholly-owned subsidiaries of The Royal London Mutual Insurance Society, “the Group”. The Group maintains a “Group Remuneration Policy” that RLUTM has adopted which is consistent with and promotes sound and effective risk management. It is designed so that risk-taking is not encouraged where this is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages. The Group has appointed a Remuneration Committee which is made up of Non-Executive Directors and is advised by independent remuneration consultants. The Committee considers the advice by independent remuneration consultants and the implications of remuneration policies across the Group, including for RLUTM.

The Remuneration Policy is in line with the business strategy, objectives, values and the interests of the ACD and the interests of the Royal London Multi-Asset Funds ICVC and includes measures to avoid conflicts of interest. The Remuneration Policy adopts performance related pay, with salaries determined by reference to both individual performance and the external market. Total Remuneration comprises of a mix of fixed remuneration (including base salary and benefits), and variable remuneration in the form of incentives. The ratio between fixed and variable pay (both short-term and long-term incentives) is set by the Group to ensure that there is appropriate balance between the fixed and variable remuneration components. The Group Remuneration Policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the ICVC, and ensures that an individual cannot be involved in determining or approving their own remuneration. The UCITS Directive requires RLUTM to identify employees whose professional activities have a material impact on the risk profile of the RLUTM and the Fund. Identified staff includes senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included increases to the maximum incentive opportunities for executive directors of the Group, updates to reflect the Financial Conduct Authority’s (FCA) Consumer Duty principle and supporting rules which comes into effect in July 2023, as well as minor wording changes to improve clarity. Details of the Remuneration Policy (provided in the form of the “UCITS Summary Remuneration Policy”), includes a description on the purpose of the policy, how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. The UCITS Summary Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the ACD, upon request.

RLUTM has a board of directors (the “Directors”). The Directors of the Company who are also employees of the Group do not receive any remuneration in respect of their services as directors of RLUTM. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUTM. RLUTM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUTM. However, for the financial year ending 31 December 2023, total remuneration of £32,720,486 was paid to 48 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £8,986,030 related to senior management. The fixed element of the total remuneration mentioned above is £10,709,034 and the variable element is £22,011,452. By comparison for the financial year ending 31 December 2022 total remuneration of £27,513,761 was paid to 50 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £6,685,030 related to senior management. The fixed element of the total remuneration mentioned for 2022 is £10,370,339 and the variable element is £17,143,442. In addition, the ICVC does not make any payments directly to any staff of the delegates.

In accordance with the Remuneration Policy and the requirements of UCITS V, staff working for RLAM are not remunerated by the ACD but they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive and the AIFM Remuneration Code. RLAM is also subject to the Financial Conduct Authority’s Remuneration Codes.

General Information

Pricing and dealing

The prices of shares are determined by reference to the underlying market value of the net assets of each sub-fund at the relevant valuation point.

Share prices are normally calculated daily however, if the markets are exceptionally volatile the ACD may conduct more frequent valuations to reflect any significant changes in the value of a sub-fund's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in shares is conducted between 9.00am and 5.00pm on a forward pricing basis.

Buying shares

Shares may be bought on any business day via an authorised intermediary or from the ACD by telephoning the Dealing desk on 08456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 03456 04 04 04* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

Cancellation rights

Where a person purchases shares the Conduct Of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Company is not subject to Capital Gains Tax.

Capital gains established when shares are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within a sub-fund and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs. The treatment of distributions as received by corporate shareholders is detailed on the reverse of dividend warrants.

The first distribution received after purchasing shares includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of shares for Capital Gains Tax purposes.

Authorisation

The Company was authorised by the Financial Conduct Authority on 17 February 2016. The Company is a non-UCITS retail scheme.

Company Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.

Contact Us

For further information
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This report is issued by Royal London Asset Management Limited on behalf of RLUTM Limited.

Royal London Asset Management is a marketing brand which includes Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority and which manages collective investment schemes, registered in England and Wales number 2372439.

This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064.

Registered office: 80 Fenchurch Street, London EC3M 4BY.

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