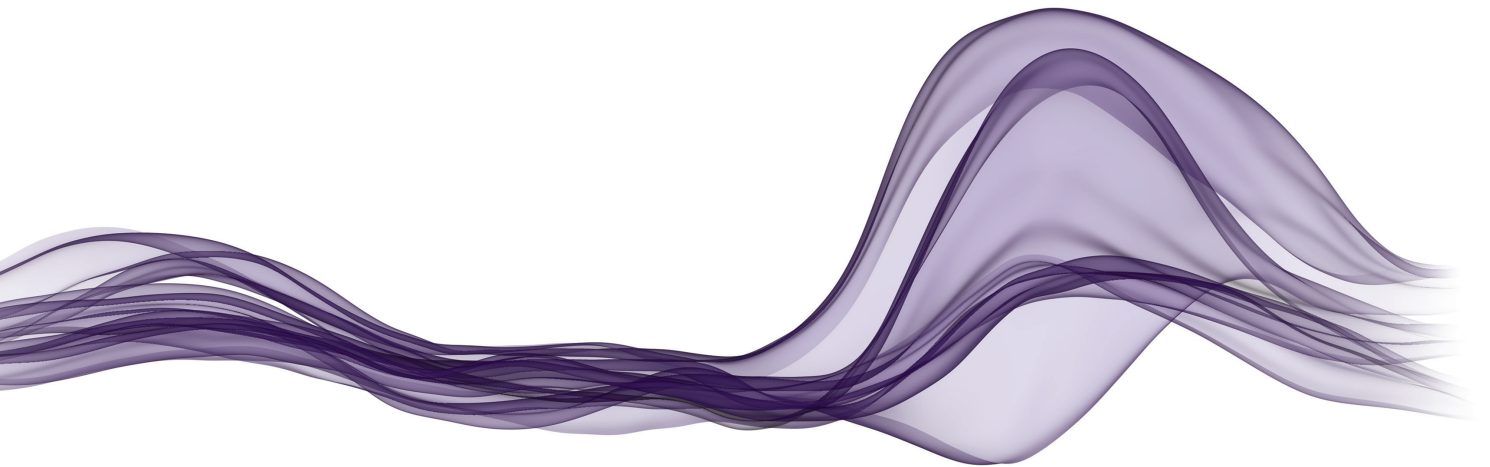


# Royal London Asset Management Funds plc

(formerly Royal London Asset Management Bond Funds plc)

## Annual Report

For the financial year ended 30 June 2022



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## **Additional Information for Investors in Switzerland**

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

Publications of interim and annual financial statements are made in Switzerland on the recognised electronic platform [www.fundinfo.com](http://www.fundinfo.com).

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

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

## Organisation

### Board of Directors

Vincent Dodd (Irish) (Independent Director)  
 Tom Finlay (Irish) (Independent Director)  
 Ewan McAlpine (British)  
 Susan Spiller (American) (Alternate Director)  
 Rakesh Kumar (British) (Alternate Director)  
 Robert Williams (British)

### Registered Office

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

### Secretary

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

### Legal Advisers

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

### Investment Manager

**Royal London Asset Management Limited**  
 55 Gracechurch Street  
 London  
 EC3V 0RL  
 United Kingdom

### Depository

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

### Administrator / Transfer Agent

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

### Independent Auditors

**PricewaterhouseCoopers – Chartered Accountants & Registered Auditors**  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1  
 Ireland

### Distributor

**Royal London Asset Management Limited**  
 Registered Office & Place of Business  
 55 Gracechurch Street  
 London  
 EC3V 0RL  
 United Kingdom

### Management Company

(appointed 30 November 2021)  
**FundRock Management Company S.A.**  
 33 Rue de Gasperich  
 L-5826 Hesperange  
 Luxembourg

### Representative in Switzerland\*

**ACOLIN Fund Services AG**  
 Leutschenbachstrasse 50  
 CH-8050 Zurich  
 Switzerland

### Paying Agent in Switzerland\*

**Banque Cantonale Vaudoise**  
 Place St-François 14  
 CH-1003 Lausanne  
 Switzerland

\* Effective 28 March 2022.

## Background to the Company

Royal London Asset Management Funds plc (the “Company”) is a multi-series umbrella fund constituted as an investment company with variable capital incorporated in Ireland on 26 November 2002 under registration number 364259. The Company changed name from the Royal London Asset Management Bond Funds plc on 30 November 2021.

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

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

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

- The Royal London Sterling Extra Yield Bond Fund opened for investment on 10 April 2003 and has been given approval to issue twelve classes of shares.
- The Royal London Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue nineteen classes of shares.
- The Royal London Short Duration Global High Yield Bond Fund opened for investment on 15 February 2013 and has been given approval to issue nineteen classes of shares.
- The Royal London Absolute Return Government Bond Fund opened for investment on 17 November 2014 and has been given approval to issue nine classes of shares.
- The Royal London Global Bond Opportunities Fund opened for investment on 8 December 2015 and has been given approval to issue sixteen classes of shares.
- The Royal London Sterling Liquidity Money Market Fund opened for investment on 17 April 2018 and has been given approval to issue six classes of shares.
- The Royal London Global Sustainable Credit Fund opened for investment on 10 February 2021 and has been given approval to issue fifteen classes of shares.
- The Royal London Global Sustainable Equity Fund (Irl) opened for investment on 13 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London Global Equity Diversified Fund (Irl) opened for investment on 20 July 2021 and has been given approval to issue forty classes of shares.
- The Royal London European Sustainable Credit Fund opened for investment on 29 July 2021 and has been given approval to issue twenty four classes of shares.
- The Royal London Multi Asset Adventurous Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Balanced Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Defensive Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Multi Asset Growth Fund (Irl) opened for investment on 17 August 2021 and has been given approval to issue three classes of shares.
- The Royal London Global Equity Select Fund (Irl) opened for investment on 9 November 2021 and has been given approval to issue forty classes of shares.

## Background to the Company (continued)

The tables below include share classes in issue at the financial year ended 30 June 2022 only. For details of all share classes, including those approved but not currently in issue, please refer to the most recent Prospectus and respective Supplement for each Fund.

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

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

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

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

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

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

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

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

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

## Background to the Company (continued)

Royal London European Sustainable Credit Fund	In issue
Class M (Acc)	Yes
Class M (Acc) GBP Hedged	Yes
Class M (Inc)	Yes
Class R (Acc)*	Yes
Class R (Acc) GBP Hedged*	Yes
Class Z (Acc)	Yes
Class Z (Acc) GBP Hedged	Yes
Class Z (Acc) USD Hedged	Yes
Class Z (Inc)	Yes
Royal London Multi Asset Adventurous Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR*	Yes
Royal London Multi Asset Balanced Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR*	Yes
Royal London Multi Asset Defensive Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR*	Yes
Royal London Multi Asset Growth Fund (Irl)	In issue
Class M (Acc) EUR	Yes
Class R (Acc) EUR*	Yes
Royal London Global Equity Select Fund (Irl)	In issue
Class M (Acc)	Yes
Class M (Acc) EUR	Yes
Class R (Acc) EUR*	Yes
Class R (Acc) GBP*	Yes
Class S (Acc)**	Yes
Class Z (Acc)	Yes
Class Z (Acc) EUR	Yes
Class Z (Acc) GBP	Yes
Class Z (Inc)	Yes
Class Z (Inc) GBP	Yes

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

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

## Dividend Policy

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

Currently the Directors anticipate making dividend distributions in respect of the Royal London Sterling Extra Yield Bond Fund, Royal London Global High Yield Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Global Bond Opportunities Fund, the Royal London Sterling Liquidity Money Market Fund, Royal London European Sustainable Credit Fund and Royal London Global Equity Select Fund (Irl). Accordingly, any net income arising in respect of these Funds will be distributed to investors in the Funds in accordance with their respective shareholdings. Dividends were declared for the Royal London Sterling Extra Yield Bond Fund, the Royal London Global High Yield Bond Fund, the Royal London Short Duration Global High Yield Bond Fund, the Royal London Global Bond Opportunities Fund, Royal London Sterling Liquidity Money Market Fund and the Royal London European Sustainable Credit Fund during the financial year ended 30 June 2022. In respect of the remaining Funds, the Directors currently intend that all income and gains attributable to the shares will be accrued in the Net Asset Value ("NAV") per share of the respective shares.

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

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

## **Background to the Company** (continued)

### **Calculation of Net Asset Value**

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

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

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



## Directors' Report

The Directors present their report and the audited financial statements for the financial year ended 30 June 2022.

### Corporate Governance Code

#### General Principles

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

The Company is subject to corporate governance practices imposed by:

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

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2022.

#### Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

#### Dealings with Shareholders

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

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

#### Board composition and activities

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

## Directors' Report (continued)

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

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

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

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

### Statement of Directors' Responsibilities

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

Irish law requires the Directors to prepare entity financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council).

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- confirm that they have taken all necessary steps to establish that the statutory auditors are aware of the relevant information they need to prepare their audit report.

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

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

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

Royal London Asset Management Limited is responsible for the maintenance and integrity of the corporate and financial information included at [www.rlam.com](http://www.rlam.com). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Compliance statement

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

## Directors' Report (continued)

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

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

### Audit Committee

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

### Review of Business, Future Developments and Principal Risks

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

The following Funds were granted UK Reporting Fund status by HM Revenue and Customs for the financial year ended 30 June 2022:

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

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

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

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

### Risk Management Objectives and Policies

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

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

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

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

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

## Directors' Report (continued)

### Risk Management Objectives and Policies – continued

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

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

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

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

The Royal London European Sustainable Credit Fund seeks to achieve its investment objective by investing in transferable securities listed or traded on recognised markets that are deemed to make a positive contribution to society. The fixed and floating rate debt securities in which the Fund will invest will include all types of debt obligations including bonds (corporate and sovereign), structured bonds and other products such as hybrid or preferred securities. The Fund will also invest in notes of varying maturities, treasury bills, index-linked notes, floating rate notes issued by corporate and financial issuers, asset backed securities and mortgage backed securities and up to 5% of its Net Asset Value in private placements.

The Royal London Multi Asset Adventurous Fund (Irl) seeks to achieve its investment objective by primarily investing in other funds, known as collective investment schemes ("CIS"). At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Multi Asset Balanced Fund (Irl) seeks to achieve its investment objective by primarily investing in other funds, known as collective investment schemes ("CIS"). At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Multi Asset Defensive Fund (Irl) seeks to achieve its investment objective by primarily investing in other funds, known as collective investment schemes ("CIS"). At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

The Royal London Multi Asset Growth Fund (Irl) seeks to achieve its investment objective by primarily investing in other funds, known as collective investment schemes ("CIS"). At least 70% of the Fund's assets will be invested in CIS which will be regulated open-ended CIS, including exchange-traded funds, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Fund's investment objective and restrictions.

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



## Directors' Report (continued)

### Risk Management Objectives and Policies – continued

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

#### Compliance and regulatory risk

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

#### Geopolitical and economic risks

For the Investment Managers' views on any noted impact of the ongoing Coronavirus pandemic please refer to the Investment Managers' Reports.

The conflict in the Ukraine and its consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. The Investment Manager is closely monitoring the associated geo-political risks in relation to inflation, volatile markets and security pricing. Please refer to the Managers' Investment Reports for commentary on the impact and outlook.

The Funds have no direct exposure to Russian companies. There is a very small exposure to two Ukrainian bonds at 30 June 2022.

#### Environmental, Social and Governance ("ESG") risk

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

#### Operational risk

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

### Dividends

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

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

### Results

The results for the financial year are set out in the Statement of Comprehensive Income on pages 51 and 53.

### Directors

The Directors of the Company as at 30 June 2022, are set out below:

- Vincent Dodd (Irish)
- Tom Finlay (Irish)
- Ewan McAlpine (British)
- Susan Spiller (American) (Alternate Director)
- Rakesh Kumar (British) (Alternate Director)
- Robert Williams (British)

Mr. Vincent Dodd and Mr. Tom Finlay are Independent Directors.

All Directors served for the entire financial year.

### Directors' Remuneration and Transactions Involving Directors and Secretary

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2022 other than as disclosed in note 9 of the notes to the financial statements. Directors' remuneration is disclosed in note 2 of the notes to the financial statements.

### Interests of Directors and Secretary

The Directors and Secretary and their families had no interests in the shares of the Company during the financial year ended 30 June 2022 and financial year ended 30 June 2021.

### Employees

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

## Directors' Report (continued)

### Dealings with Connected Persons

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

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

### Website Publication

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

### Relevant audit information

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

### Political donations

There were no political donations made during the financial year ended 30 June 2022 or 30 June 2021.

### Events during the financial year

The Company launched the following Funds:

- Royal London Global Sustainable Equity Fund (Irl) on 13 July 2021;
- Royal London Global Equity Diversified Fund (Irl) on 20 July 2021; and
- Royal London European Sustainable Credit Fund on 29 July 2021.

The Company launched the class R (Acc) EUR Hedged shares on 12 August 2021 for the following Funds:

- Royal London Global High Yield Bond Fund;
- Royal London Short Duration Global High Yield Bond Fund; and
- Royal London Global Sustainable Credit Fund.

The following Funds were registered for sale in Switzerland on 13 August 2021:

- Royal London Global High Yield Bond Fund;
- Royal London Short Duration Global High Yield Bond Fund;
- Royal London Absolute Return Government Bond Fund;
- Royal London Global Bond Opportunities Fund;
- Royal London Global Sustainable Credit Fund;
- Royal London Global Equity Diversified Fund (Irl);
- Royal London Global Sustainable Equity Fund (Irl); and
- Royal London European Sustainable Credit Fund.

The Company launched the following Funds on 17 August 2021:

- Royal London Multi Asset Adventurous Fund (Irl);
- Royal London Multi Asset Balanced Fund (Irl);
- Royal London Multi Asset Defensive Fund (Irl); and
- Royal London Multi Asset Growth Fund (Irl).

Effective October 2021, the Fund Management fee was reduced from 0.48% to 0.43% on all issued M classes of share and from 0.39% to 0.33% on all issued Z classes of shares in Royal London Global Equity Diversified Fund (Irl). The Fund Management fee increased from 0.75% to 0.83% on all issued M classes of shares and from 0.57% to 0.68% on all issued Z classes of shares in Royal London Global Sustainable Equity Fund (Irl).

The following Funds were registered in Singapore on 5 November 2021:

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

The Company launched the Royal London Global Equity Select Fund (Irl) on 9 November 2021.

## Directors' Report (continued)

### Events during the financial year – continued

The Company launched the following classes of shares:

- Royal London Global Sustainable Equity Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP;
- Royal London Global Equity Diversified Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), and Z (Acc) EUR;
- Royal London European Sustainable Credit Fund class M (Acc), M (Acc) GBP Hedged, M (Inc), R (Acc), R (Acc) GBP Hedged, Z (Acc), Z (Acc) GBP Hedged, Z (Acc) USD Hedged and Z (Inc);
- Royal London Multi Asset Adventurous Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Balanced Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Defensive Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Growth Fund (Irl) class M (Acc) EUR and R (Acc) EUR; and
- Royal London Global Equity Select Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.

The updated Prospectus of the Company and the updated Supplements for all Funds were issued on 30 November 2021.

Effective 30 November 2021, the Company changed name from Royal London Asset Management Bond Funds plc.

The Company appointed FundRock Management Company S.A. to serve as its Management Company on 30 November 2021.

The Royal London Global Equity Select Fund (Irl) was registered in Singapore on 7 December 2021, and deregistered on 26 May 2022.

The Royal London Global Equity Select Fund (Irl) was registered in Switzerland on 17 December 2021.

The Company launched class X (Dist) for the Royal London Sterling Liquidity Money Market Fund on 16 March 2022.

The Company launched the class Z (Inc) and Z (Inc) GBP on 10 June 2022 for the Royal London Global Equity Select Fund (Irl).

There have been no other significant events affecting the Company during the financial year ended 30 June 2022.

### Events post the financial year end

Since the financial year ended 30 June 2022, the Directors declared and approved dividend details of which are included within note 13.

The Company launched the updated Supplement for the Royal London Absolute Return Government Bond Fund. The updates include the reduction of the Fund Management fee for the Fund's classes of shares.

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

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

The Company is planning to launch the Royal London Global Equity Transitions Fund on 24 October 2022, and the Royal London Global Equity Enhanced Fund on 8 November 2022. The Funds' Supplements were issued on 27 September 2022.

There have been no other significant events affecting the Company since the financial year ended 30 June 2022.

### Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

**Vincent Dodd** (Director)

**Tom Finlay** (Director)

20 October 2022

## Investment Manager's Report

### Royal London Sterling Extra Yield Bond Fund

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class A (Acc)	-3.84	5.50	–
Class A (Inc)	-3.84	5.49	19.01
Class B (Inc)	-4.33	3.88	16.03
Class R (Acc)	-3.13	7.89	–
Class S (Acc)	-3.12	7.89	–
Class S (Inc)	-3.12	7.89	–
Class Y (Inc)	-3.43	6.88	21.63
Class Z (Acc)	-3.59	6.30	–
Class Z (Inc)	-3.60	6.30	20.54
IA Sterling Strategic Bond Sector Average	-10.75	-1.84	3.46

**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: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

The Fund outperformed over the 12-month review period, returning -3.84% (A class, Inc), compared to the -10.75% average return for the Investment Association Sterling Strategic Bond sector – and delivered top-decile relative performance. The Fund also significantly outperformed over the three years and five years to 30 June 2022.

Weakness in government bond markets in 2022, arising from higher-than-expected inflation and interest rate hikes, combined with wider spreads on corporate bonds, negatively impacted absolute returns from global bond markets. However, the strong relative performance for the 12 months under review reflected the Fund's fairly low sensitivity to government bond yields, strong performance within some areas of its broad range of investments (particularly certain structured bonds), and robust income generation.

#### Market and portfolio commentary

The Fund's objective is to achieve a high level of income by seeking attractive investments across a broad spectrum of fixed income opportunities, encompassing investment grade, sub-investment grade and unrated bonds. The Fund mitigates stock-specific risk by holding a diversified portfolio of investments, with at least three-quarters of its total assets in sterling-denominated bonds. The average duration of the Fund's portfolio is relatively short and the sensitivity of the performance of the Fund to changes in gilt yields is therefore relatively modest.

The 12-month period included an extraordinary range of economic conditions. While the global economy was recovering from the impact of the pandemic for most of 2021, with early signs of the inflationary pressures that were to emerge later in the period, there were also renewed COVID-related travel restrictions in the summer of 2021.

As the 2021 ended, with prices rising considerably because of supply-chain problems and labour shortages, optimism about a vaccine-enabled 'return to normal' gave way to concern over inflation and higher interest rates, pushing government bond yields sharply higher. These inflationary forces were exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages. The Bank of England (BoE) raised rates five times between December 2021 and June 2022, reaching a rate of 1.25% – markets currently discount significant further increases.



## Investment Manager's Report (continued)

### Royal London Sterling Extra Yield Bond Fund – continued

#### Market and portfolio commentary – continued

Over the 12 months, the benchmark 10-year gilt yield rose from 0.72% to 2.23%, with gilts returning -13.60% on an all-maturities basis (FTSE Actuaries). With the travel restrictions introduced to limit the outbreak of the Delta variant of COVID-19, 10-year gilts yielded just 0.51% in early August. Returns for the sterling credit market were -13.12% and the average sterling investment grade credit spread (the average extra yield available from a corporate bond compared with government debt of equal maturity) widened from 0.91% to 1.63%. Meanwhile global high yield markets returned -15.67% to sterling investors (ICE BofAML (BB-B) Global Non-Financial High Yield Index).

The Fund's strong performance over the period under review reflected its fairly low sensitivity to government bond yields. While not immune to rising yields, its short average duration mitigated the impact. Investments in the commodity and energy sectors also generally performed well in the context of commodity and energy price rises. Structured bonds performed well in the last three quarters of the period, with some holdings seeing price gains in addition to robust income generation.

Activity in the Fund was broad-based. One source of opportunities was the number of companies refinancing existing bonds and issuing new ones. This provided a performance fillip as existing bonds were bought back at or above face value, while providing opportunities to invest in attractively priced new issues.

#### Investment outlook

Inflation is continuing to rise in the UK, reflecting higher raw material costs, energy price increases and tight labour markets. However, central bank interest rate increases are already showing signs of slowing down activity and we believe that inflation will peak in major economies during the second half of 2022. Weaker GDP growth and recession in some areas will impact the corporate sector and we expect to see a more challenging financial environment. We will maintain the focus on investing in companies with strong balance sheets, favouring issues with security and downside protection, and ensuring that portfolios are diversified across issuers and sectors.

The BoE announced in May that it will begin the sale of its holdings of corporate bonds from the week commencing 19 September, via a regular multi-stock auction. While its buy programme had a significant (if only temporary) impact on sterling credit markets, we do not expect the same for the sale. Although the holding is material in size, it is not a structurally significant portion of the market, and with the proposed sale's timescale of more than three years, it is unlikely that markets will see enough concentrated activity to generate large swings in pricing. While the Fund holds no bonds in the BoE programme, the effects seem likely to ripple into the wider market, at least in the shorter term.

While the economic outlook is more uncertain, we believe that recent bond market weakness has pushed yields to attractive levels where investors are being well paid to take credit risk. Our approach will remain consistent with that used over many years and through a number of cycles – using an unconstrained approach to build a well-diversified portfolio with strong income characteristics.

**Eric Holt**  
**Fund Manager**  
**30 June 2022**  
**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

### Royal London Global High Yield Bond Fund

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class M (Inc)	-15.82	-5.13	0.50
Class R (Acc)	-15.18	-2.97	–
Class S (Acc)*	-15.18	-3.18	–
Class S (Inc)	-14.76	–	–
Class Z (Acc) EUR Hedged	-16.38	-6.43	–
Class Z (Acc) USD Hedged	-15.37	-1.79	–
Class Z (Inc)	-15.60	-4.34	1.86
ICE BofAML (BB-B) Global Non-Financial High Yield Index	-15.67	-6.52	0.35
ICE BofAML (BB-B) Global Non-Financial High Yield Index EUR Hedged)	-16.42	-8.50	-3.70
ICE BofAML (BB-B) Global Non-Financial High Yield Index (USD Hedged)	-15.11	-3.70	7.07

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

Class R (Acc) EUR Hedged was launched during the financial year, therefore no performance data has been displayed.

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

The Fund slightly underperformed its benchmark over the 12-month period, although it has outperformed over three and five years. The M (Inc) class returned -15.82%, net of fees, compared to -15.67% from the ICE BofAML BB-B Global Non-Financial High Yield Constrained Index (100% hedged to sterling).

After three quarters of outperformance, this underperformance resulted from the impact of weaker credit markets in the second quarter of 2022. With less cushioning than other parts of the high yield market, the BB rated band is most sensitive to duration: we were underweight here and favoured B rated credits. However, with the BB rated spread widening by less than for B rated bonds, BB rated bonds outperformed. We were also impacted by our holding of CCC rated bonds (which are not included in the benchmark) as this was the weakest part of the market because of fears about recession.

#### Market commentary

For the first half of the period, market conditions were largely benign as the global economy continued to recover from the pandemic. As inflation continued to rise, central bankers started to talk about tapering asset purchase programmes and potential interest rate hikes, although investors initially took this in their stride. With very low default rates and with many issuers having refinanced their debt at ultra-low interest rates, the high yield spread had tightened to +345 basis points (bps) by the end of September.

Global high yield markets were relatively resilient to the travails of the Chinese real estate giant Evergrande, which started to default on loan repayments in September. China represented 3% of the global high yield index, but we were underweight throughout the period and had no direct exposure to Evergrande.

The rapid emergence of the Omicron variant of COVID-19 and more hawkish guidance from the Federal Reserve (Fed) on inflation unsettled government bond markets in November, and this spilled over into high yield markets. However, the year ended with spreads back down to +350bps and an overall yield of 4.2%. The US default rate fell to just 0.5% during the fourth quarter, its lowest-ever level over the last two decades. The default rate for energy (the worst sector for defaults over recent times) fell from 23% in January to just 1% at the end of December.

Conditions deteriorated quickly from early January, following the publication of the minutes of the Fed's December meeting, which revealed that it was prepared to increase interest rates significantly faster and further than expected just a few months before. The Bank of England also said that it would tighten monetary policy sharply and reverse its quantitative easing programme. Higher inflation was exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages.

## Investment Manager's Report (continued)

### Royal London Global High Yield Bond Fund – continued

#### Market commentary – continued

Bond markets returns were hit hard as rising interest rates drove government bond yields higher globally (prices move inversely to yields): over the first six months of 2022, the benchmark 10-year US treasury yield rose by 150bps to 3.01%. Meanwhile, the high yield spread widened to 614bps, taking the yield on the broad high yield index (including CCC rated bonds) to 8.9%. The combined impact of the first and second quarters was particularly painful, with the market down over 15% since the start of the year. June was the third worst month for our benchmark (the ICE BofAML (BB-B) Global Non-Financial High Yield Index) since it launched in 1997, as the market started to discount a recession rather than a slowdown.

After a record year for new issues in 2021 with c. \$500bn of high yield issuance, the adverse market conditions caused new issuance to more-or-less dry up in January, which continued through to the end of the period.

#### Portfolio commentary

The Fund performed well over the first three quarters of the period. In the third quarter of 2021, this was helped by the underweight in China and emerging market debt in general as the Evergrande saga developed, and a skew towards credits exposed to COVID reopening (such as US-based Cinemark, which benefitted from the release of several summer films and more customers returning to movie theatres). Performance also benefitted from having rotated from BB into B rated credits in the summer as absolute yields were very low and we expected more rate volatility.

We took our energy overweight to neutral early in July by selling a couple of longer-dated positions that had outperformed, notably Occidental Petroleum. This proved well-timed, as the energy component of the market subsequently fell almost 1% later in the month. As the situation with Evergrande worsened in September, we cut our Chinese property exposure by reducing our holdings in Zhenro and Sunac to remain underweight the segment. We also used the strong rate rally to reduce some of the more interest rate sensitive issuers in our portfolio.

Over the fourth quarter of 2021 we reduced exposure to some of our more rate sensitive names (Targa, Virgin Media) and used the strong market liquidity to take profit in some of our less liquid names in the energy space (Talos, Kosmos). We replaced these with new issues from T Mobile Netherlands, IHS Towers and Iliad, among others.

For the first quarter of 2022, performance benefitted from having rotated from BB into B rated credits in the summer as absolute yields were very low and we expected more rate volatility. Otherwise, lower overall duration and no exposure to the Russian issuers in the index contributed to the Fund's outperformance.

As the pronounced risk sell-off that had impacted the market at the peak of bearish sentiment in early March receded, we reduced our CCC exposure and moved up in the capital structure of a number of credits. We also increased our shorter duration exposures acknowledging that the market environment has changed and thus expressing a more defensive inclination than for a number of quarters. Over the quarter we reduced exposure to some of our more cyclical names (American Airlines, Jaguar Land Rover) and used the strong market liquidity to move up the capital structure in certain credits (Allied Universal, Clear Channel Outdoor).

In the last quarter of the period, we were hit by the very difficult market conditions and the Fund was impacted by a number of factors, dragging relative performance for the year below the benchmark. The BB rated band is most sensitive to duration, we were underweight here and favoured B rated credits. However, with the BB rated spread widening by less than for B rated bonds, BB rated bonds outperformed. We were also impacted by our holding of CCC rated bonds (which are not included in the benchmark) as this was the weakest part of the market because of fears about recession.

Over the quarter we reduced exposure to some of our more cyclical names (Cirsia, Aston Martin) and some names based on tight valuation (Enbridge, Murphy Oil USA). We also exited some names entirely (National Cinemedia, United Airlines) and added a position with a medium-term upgrade catalyst (Western Midstream). We also added to some shorter duration names held, given attractive spreads on offer. As with the prior quarter, we used the market liquidity available to move up the capital structure in certain credits (Verisure, Morton Salt).

#### Investment outlook

We turned more defensive in March to navigate the remainder of 2022. While the near term is relatively unthreatening, the outlook for interest rates and economic growth is very unclear heading into 2023 and we will retain a defensive mindset until the prognosis for inflation is clearer.

Other than caution due to the very unclear macroeconomic outlook, the high yield market is pricing in a severe recession and we feel it now offers some value. With spreads at over 640bps at the end of June, the implied five-year cumulative default rate is 33%. This compares to cumulative default rates of 25% during the Global Financial Crisis and 30%+ in the 1990s and early 2000s. The all-time high was 41% in the long and deep depression of the 1930s. So, while defaults are currently at record lows, the high yield market is discounting a major recession and commensurate level of defaults.

## Investment Manager's Report (continued)

### Royal London Global High Yield Bond Fund – continued

#### Investment outlook – continued

Yet this implied default rate takes no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. The future default cycle is unlikely to be as negative as prior cycles because the market composition has improved: the highest risk CCC rating band now only represents 9% of the market, compared to 17% in 2007; meanwhile, the BB rated band now accounts for 60% of the market. In addition, following the bumper issuance of 2020 and 2021 (and the strength of the energy sector in 2021 and the first half of 2022), most issuers are in a stronger position than normal at this stage of a cycle and default and recovery expectations remain extremely benign.

Unlike equities, given the asymmetry of risks in credit investing, it doesn't pay to take excessive risks when heading into periods of more negative sentiment, however, so we will maintain our defensive positioning until there is more clarity about the outlook. We will be paid sufficiently for adopting a lower-risk position and expect this to continue for the next two quarters at least. The way through difficult markets is to focus on those risks that you can control and know what you own. We will keep duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, so we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

**Azhar Hussain and Stephen Tapley**

**Fund Managers**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

### Royal London Short Duration Global High Yield Bond Fund

#### Investment objective

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

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class A (Inc)	-7.06	-5.09	-1.33
Class M (Acc)	-6.70	-3.95	0.64
Class M (Inc)	-6.69	-3.94	0.66
Class R (Acc)	-6.22	-2.49	–
Class S (Inc)	-6.21	-2.48	–
Class Z (Acc)	-6.59	-3.64	1.17
Class Z (Acc) EUR Hedged	-7.46	-5.89	–
Class Z (Acc) USD Hedged	-6.42	-1.62	–
Class Z (Inc)	-6.58	-3.63	1.18
Sterling Overnight Index Average Rate (SONIA)	0.35	1.06	2.41

Class R (Acc) EUR Hedged was launched during the financial year, therefore no performance data has been displayed.

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).



## Investment Manager's Report (continued)

### Royal London Short Duration Global High Yield Bond Fund – continued

#### Performance overview

The Fund underperformed its cash benchmark, the Sterling Overnight Index Average Rate (SONIA), on a net basis over the 12-month period due to the weakness in government bond markets and wider spreads in high yield markets. However, because of the impact of duration on bond markets as interest rates started to rise, the Fund outperformed its all-maturities peer group in the Investment Association Sterling High Yield sector, delivering top-quartile relative returns.

#### Market commentary

For the first half of the period, market conditions were largely benign as the global economy continued to recover from the pandemic. As inflation continued to rise, central bankers started to talk about tapering asset purchase programmes and potential interest rate hikes, although investors initially took this in their stride. With very low default rates and with many issuers having refinanced their debt at ultra-low interest rates, the high yield spread had tightened to +345 basis points (bps) by the end of September.

Global high yield markets were relatively resilient to the travails of the Chinese real estate giant Evergrande, which started to default on loan repayments in September. China represented 3% of the global high yield index, but we were underweight throughout the period and had no direct exposure to Evergrande.

The rapid emergence of the Omicron variant of COVID-19 and more hawkish guidance from the Federal Reserve (Fed) on inflation unsettled government bond markets in November, and this spilled over into high yield markets. However, the year ended with spreads back down to +350bps and an overall yield of 4.2%. The US default rate fell to just 0.5% during the fourth quarter, its lowest-ever level over the last two decades. The default rate for energy (the worst sector for defaults over recent times) fell from 23% in January to just 1% at the end of December.

Conditions deteriorated quickly from early January, following the publication of the minutes of the Fed's December meeting, which revealed that it was prepared to increase interest rates significantly faster and further than expected just a few months before. The Bank of England also said that it would tighten monetary policy sharply and reverse its quantitative easing programme. Higher inflation was exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages.

Bond markets returns were hit hard as rising interest rates drove government bond yields higher globally (prices move inversely to yields): over the first six months of 2022, the benchmark 10-year US treasury yield rose by 150bps to 3.01%. Meanwhile,

the high yield spread widened to 614bps, taking the yield on the broad high yield index (including CCC rated bonds) to 8.9%. The combined impact of the first and second quarters was particularly painful, with the market down over 15% since the start of the year. June was the third worst month for our all-maturities benchmark (the ICE BofAML (BB-B) Global Non-Financial High Yield Index) since it launched in 1997, as the market started to discount a recession rather than a slowdown.

After a record year for new issues in 2021 with c. \$500bn of high yield issuance, the adverse market conditions caused new issuance to more-or-less dry up in January, which continued through to the end of the period.

#### Portfolio commentary

Despite weakness and volatility in high yield credit markets in the first six months of the period, the Fund delivered positive absolute returns on a net basis over the period and significantly outperformed its cash benchmark (SONIA). However, the second six-month period saw global government bond markets fall and high yield spreads widen considerably: while the short end of the market was relatively strong as duration hit the longer end, absolute returns were negative.

While refinancing continued in the market and we participated in this, activity was lower in August and September, and more-or-less dried up with the market volatility from November onwards. This wasn't particularly surprising given refinancing levels over the previous 12 months.

We still found (and continue to find) the global high yield curve technically very interesting and the front end particularly cheap, providing us opportunities due to the global high yield market not being able to digest the number of new issues. As a result, we found it relatively easy to replace the issues lost to refinancing with new names. Notable new names were Uber, Edreams and Royal Caribbean Cruises.

As market conditions deteriorated in the second half of the year, we took a cautious approach, recognising that the closure of high yield primary markets is a signal for additional uncertainty. Our focus was on keeping duration short by not reinvesting proceeds from redemptions, thereby building up cash balances through this period of volatility.

We still find the global high yield curve technically very interesting and the front end very cheap. Over the course of the first quarter, we lost a series of names to redemptions (Greif, Community Health Systems, Kraton Polymers, Sinclair Television Group and TerraForm Power), reduced position sizing (Casino) and exited names (TK Elevator, VTR). We replaced some of these names with new holdings (Cogent, Tenet, Stonegate, Puregym and Kantar).

## Investment Manager's Report (continued)

### Royal London Short Duration Global High Yield Bond Fund – continued

#### Investment outlook

We turned more defensive in March to navigate the remainder of 2022. While the near term is relatively unthreatening, the outlook for interest rates and economic growth is very unclear heading into 2023 and we will retain a defensive mindset until the prognosis for inflation is clearer.

Other than caution due to the very unclear macroeconomic outlook, the high yield market is pricing in a severe recession, and we feel it now offers some value. With spreads at over 640bps at the end of June, the implied five-year cumulative default rate is 33%. This compares to cumulative default rates of 25% during the Global Financial Crisis and 30%+ in the 1990s and early 2000s. The all-time high was 41% in the long and deep depression of the 1930s. So, while defaults are currently at record lows, the high yield market is discounting a major recession and commensurate level of defaults.

Yet this implied default rate takes no account of the much higher quality and more robust nature of the high yield market today, compared to 2008/9; nor of the current financial state of issuers as we head towards the downturn. The future default cycle is unlikely to be as negative as prior cycles because the market composition has improved: the highest risk CCC rating band now only represents 9% of the market, compared to 17% in 2007; meanwhile, the BB rated band now accounts for 60% of the market. In addition, following the bumper issuance of 2020 and 2021 (and the strength of the energy sector in 2021 and the first half of 2022), most issuers are in a stronger position than normal at this stage of a cycle and default and recovery expectations remain extremely benign.

Unlike equities, given the asymmetry of risks in credit investing, it doesn't pay to take excessive risks when heading into periods of more negative sentiment, however, so we will maintain our defensive positioning until there is more clarity about the outlook. We will be paid sufficiently for adopting a lower-risk position and expect this to continue for the next two quarters at least. The way through difficult markets is to focus on those risks that you can control and know what you own. We will keep duration low and focus on the quality of issuers' financials, rather than relying on third-party ratings: at a sectoral level, cashflows are the key factor, so we need to know about on- and off-balance sheet leverage. We prefer not to wait for defaults as the recovery process can take time: however, should they occur, the key is to have an adequate solvency cushion.

**Azhar Hussain and Stephen Tapley**

**Fund Managers**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

### Royal London Absolute Return Government Bond Fund

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	-0.01	2.58	2.84
Class R (Acc)	0.59	4.46	–
Class S (Acc)	0.59	4.45	–
Class Z (Acc)	0.25	3.28	4.11
Class Z (Acc) EUR Hedged	-0.74	0.72	–
Class Z (Acc) USD Hedged	0.33	5.04	–
Benchmark return – Sterling Overnight Index Average (SONIA)	0.35	0.92	1.99

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Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

On a net basis, the Fund returned -0.01% (M class, Accumulation) during the 12 months to 30 June 2022. It slightly underperformed cash returns over the period, using the Sterling Overnight Index Average (SONIA) as a guide, but has significantly outperformed cash over three and five year periods.

#### Market and portfolio commentary

The 12-month period included an extraordinary range of economic conditions. While the global economy was recovering from the impact of the pandemic for most of 2021, with early signs of the inflationary pressures that were to emerge later in the period, there were also renewed COVID-related travel restrictions in the summer of 2021. As 2021 ended, with prices rising considerably because of supply-chain problems and labour shortages, optimism about a vaccine-enabled 'return to normal' gave way to concern over inflation and higher interest rates, pushing government bond yields sharply higher.

Inflationary forces were exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages. The Bank of England (BoE) raised rates five times between December 2021 and June 2022, reaching a rate of 1.25% – markets discount significant further increases. The US Federal Reserve (Fed) began increasing interest rates in March this year and took the Fed funds rate up by 75bps in June to 1.75%.

Over the 12 months, bond markets have been extremely volatile. The benchmark 10-year gilt yield rose from 0.72% to 2.23%, with gilts returning -13.60% on an all-maturities basis (FTSE Actuaries). With the travel restrictions introduced to limit the outbreak of the Delta variant of COVID-19, 10-year gilt yields hit their low point of just 0.51% early in the period, during August; their peak of 2.65% was in June this year, driven by the market's expectation of aggressive rate rises by the Bank of England. However, yields began to edge downwards into the end of the period, as evidence of slowing growth emerged and concerns for a potential recession grew.

Globally, government markets behaved in a broadly similar way, with yields rising overall in the period and the lows and peaks in yields coming at very similar times. The US 10-year treasury yield rose by 154bps in the period to 3.01%, while the German 10-year bund yield also rose by 154bps into positive territory, closing the period at 1.34%. Euro area periphery markets were weaker, with Greek and Italian 10-year yields rising by 278bps (to 3.62%) and 245bps (to 3.26%) respectively. Japan was the major exception globally: with inflation much lower in Japan the Bank of Japan's (BoJ) has remained supportive of markets, maintaining its yield curve targeting policy – 10-year yields in Japan rose by just 17bps in the period to 0.23%.



## Investment Manager's Report (continued)

### Royal London Absolute Return Government Bond Fund – continued

#### Market and portfolio commentary – continued

The 12-month period was a tale of two halves for real yields, which fell during the last six months of 2021 to reach all-time lows but rose over the period as a whole. Real yields on the shortest dated bonds globally fell between 70bps and 180bps towards the end of 2021, while UK short dated-breakeven inflation peaked at close to 7% as natural gas prices surged. Into 2022, real yields initially rose alongside nominal yields, reflecting expectations of interest rate rises needed to tackle inflation that was higher and stickier than initially anticipated – breakeven (implied) inflation rates peaked globally around the end of the first quarter 2022, as the Russian invasion of Ukraine exacerbated inflationary pressures. However, breakevens fell into the end of the period, driving real yields higher, reflecting the market's expectations that inflation will come down in the future as a result of central banks globally increasing interest rates.

In the UK 10-year real yields rose by 114bps in the period to -1.49%, while 10-year UK breakevens rose by 23bps to 3.70%; the US 10-year real yield rose by 154bps to 0.66%, with the breakeven rate up by just 1 basis point overall to 2.34%; the 10-year German real yield rose by 98bps, while the rise in breakevens was particularly strong – up by 69bps to 2.03% – a consequence of the country's dependence on Russian gas.

During the period the Fund held 3 longer term strategic trades to be long inflation overall, to be long global inflation relative to the UK and a bias to steeper curves particularly in the UK as central bank support came to an end. Duration was traded tactically around flat, although the Fund also held a long-term short duration position in 30-year German bunds. On a cross market basis for most of the period the Fund was overweight dollar markets relative to European markets.

Cash holdings have been maintained around 50% of the Fund. As yields have risen maturing securities have been switched longer on the curve buying 1-year certificates of deposit with yields above 3%.

#### Investment outlook

With central bank support ending we expect most curves to steepen in the long term as net supply increases. We hold a steepening bias in Europe and, as in the UK, are underweight 10-year bonds relative to shorter dated bonds as we do not expect the Bank of England to raise rates by as much as that is priced by the market.

The debate on inflation continues but the base effect led fall in inflation continues to be pushed longer out. We continue to favour European and Japanese breakeven positions to offset the short in 10-year UK bonds where we believe the 10-year rate of 4% is unsustainable, however given the sharp underperformance of UK inflation in the second quarter this position has been paired back.

Duration will continue to be traded around flat given the extreme volatility being witnessed at present.

**Paul Rayner**  
**Fund Manager**  
**30 June 2022**  
**Royal London Asset Management**

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

## Investment Manager's Report (continued)

### Royal London Global Bond Opportunities Fund

#### Investment objective

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

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class R (Acc)	-6.70	4.28	–
Class S (Acc)	-6.69	4.28	–
Class S (Inc)	-6.69	–	–
Class Z (Acc)	-7.06	3.03	–
Class Z (Acc) EUR Hedged	-7.96	0.51	–
Class Z (Acc) USD Hedged	-6.93	5.06	–
Class Z (Inc)	-7.06	3.04	13.60
IA £ Strategic Bond NR	-10.73	-1.85	3.46

**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: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

Weakness in global government bond markets in 2022 arising from higher-than-expected inflation and interest rate hikes, combined with wider spreads on investment grade and high yield corporate bonds, impacted absolute returns over the 12-month period. However, with its emphasis on diversification by region, sector and number of holdings and its high level of income generation, the Fund significantly outperformed the average return for the Investment Association Sterling Strategic Bond sector and delivered top-quartile relative returns. Before the challenging conditions that have prevailed so far in 2022, the Fund has produced positive returns net of fees in each full calendar year since launch towards the end of 2015.

#### Market and portfolio commentary

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

For much of 2021, markets were relatively benign, successfully navigating new variants of COVID-19 and problems with the China's Evergrande real estate giant. However, in the final months of the year, the rapid emergence of the Omicron variant of COVID-19 and more hawkish guidance from the Federal Reserve (Fed) on inflation unsettled government bond markets, and this spilled over into credit markets.

Conditions deteriorated quickly from early January, following the publication of the minutes of the Fed's December meeting, which revealed that it was prepared to increase interest rates significantly faster and further than expected just a few months before. Higher inflation was exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages.

The Bank of England (BoE) increased rates at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25%. The European Central Bank was less aggressive – partly due to a more fragmented backdrop, with the gap between German and 'peripheral' bonds widening in recent months – but confirmed that it will end its bond buying programme in July and signalled likely rate rises in the third quarter.

## Investment Manager's Report (continued)

### Royal London Global Bond Opportunities Fund – continued

#### Market and portfolio commentary – continued

Bond markets returns were hit hard as rising interest rates drove government bond yields higher globally (prices move inversely to yields). Over the first six months of 2022, the benchmark 10-year US treasury yield rose by 150bps to 3.01% – it was only 1.17% in early August 2021. Investment grade credit was affected as spreads widened – the spreads on US and European investment grade bonds widened by 88 basis points (bps) and 127bps, respectively. The combined impact of the first and second quarters was particularly painful, with the market down over 15% since the start of the year. The high yield market was hit hardest in June as fears increased that rate rises would lead to an increase in defaults: the high yield spread widened to 614bps, taking the yield on the broad high yield index (including CCC rated bonds) to 8.9%.

The Fund's performance was positive over the summer and autumn. This was impressive, given that many of the areas that the Fund invests in saw negative returns for the period. In general, our bias towards 'cocos' (contingent capital AT1 subordinated bank bonds) was a strong contributor to returns, as was our exposure to hybrids, and the ongoing high carry built into the portfolio.

The Fund was hit by the weakness in government bond markets and wider credit spreads in the second six months of the period under review. However, it still performed well relative to the relevant benchmarks for the different areas in which it is able to invest. The low duration of the Fund, which reduces sensitivity to rising government bonds yields; its highly diversified nature across asset classes, regions and sectors; and the ongoing high carry helped to mitigate the negative impact of government bonds and credit spreads. In sector terms, the exposure to sectors that will perform well in an inflationary environment (such as energy, mining and shipping) was positive. Conversely, the Fund's exposure to corporate hybrids was detrimental to returns; however, this impact was mitigated by our preference for short call dates, reducing the negative impact on performance.

Due to the ongoing volatility, issuance in the high yield market in 2022 was a fraction of the levels seen through much of 2021. New issuance came predominantly from the US, with minimal high yield issuance in euros. Investment grade credit issuance was also weak in euros and sterling, with both materially lower than for the comparable quarter in 2021 and the first quarter of 2022. Nonetheless, we were able to participate selectively in new issues throughout the period.

#### Investment outlook

There is considerable uncertainty about the outlook for the rest of 2022 and into 2023. The Fed has raised rates again – with inflation rising at its fastest rate since 1981, the 0.75% increases in both June and July were the largest for nearly 30 years. Some investors fear that this could tip the US into a hard-landing recession. The picture is only marginally different in the UK:

although the BoE increased rates sooner, it has signalled that it will take whatever steps are necessary to bring inflation under control. The strength of the dollar will make this more difficult, however, as dollar-priced imports (such as oil and gas) will become more expensive.

The risk of recession will be the key driver for credit markets over the rest of 2022. Spreads on investment grade credit indices have widened sharply and now offer even better compensation for the risk of default: we expect credit to outperform government debt over the medium term. The biggest driver of the high yield market is the default rate forecast and, given the unprecedented levels of liquidity in the global financial system since March 2020, we expect default rates to remain benign for some time.

The high yield market is pricing in a severe recession, however – with spreads at over 640bps at the end of June, the implied five-year cumulative default rate was 33%. This compares to cumulative default rates of 25% during the Global Financial Crisis and 30%+ in the 1990s and early 2000s. So, while defaults are currently at record lows, the high yield market is discounting a major recession and commensurate level of defaults. Yet this implied default rate takes no account of the much higher quality and more robust nature of the high yield market today, compared to previous cycles; nor of the current financial state of issuers as we head into the downturn. Following the bumper issuance of 2020 and 2021 (and the strength of the energy sector in 2021 and the first half of 2022), most issuers are in a stronger position than normal at this stage of a cycle and default and recovery expectations remain extremely benign.

Crucially, as evidenced in the first and second quarters of 2022, the Fund's unconstrained approach across a broad spectrum of fixed income opportunities – encompassing investment grade, sub-investment grade and unrated bonds in a wide range of credit markets – means that risks are diversified, while providing considerable opportunities. Furthermore, the short duration of the Fund should limit the impact of the volatility that may continue to impact government bond markets.

**Rachid Semaoune**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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

## Investment Manager's Report (continued)

### Royal London Sterling Liquidity Money Market Fund

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class R (Dist)	0.35	0.97	–
Class S (Dist)	0.35	–	–
Class Y (Dist)	0.30	–	–
Sterling Overnight Index Average (SONIA)	0.35	0.92	–

Class X (Dist) was launched during the financial year, therefore no performance data has been displayed.

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Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

The Fund performed broadly in line with its benchmark during the review period, helped by its focus on high quality repo and certificates of deposit and selective use of covered bonds.

#### Market and portfolio commentary

The Fund aims to provide a return in line with money market rates by investing in money markets, and to maintain a stable net asset value per share of £1.00 for any distribution class. The Fund seeks to offer high liquidity and protect capital while achieving returns in line with its benchmark, the Sterling Overnight Index Average, which reflects bank overnight funding rates in sterling.

The investment portfolio consists of high quality, sterling denominated securities and money market instruments with a residual maturity of up to and including 397 days, including (but not limited to) government debt, corporate debt and certificates of deposit. The Fund avoids investments in the tobacco and armaments industries, and has no exposure to financial derivative instruments.

Cash markets saw little change in the first part of the review period, with SONIA spending most of the review period at just five basis points (0.05%). However, as inflation started to increase, it became that interest rate rises were just a matter of time. The Bank of England (BoE) Monetary Policy Committee (MPC) duly made a first base rate increase in December, and then increased these further at every meeting in the first half of 2021, taking rates to 1.25%.

UK money markets therefore unsurprisingly saw yields rise as well. After some 20 months trading at or just over 0.05%, SONIA had jumped to 0.69% by the end of the first quarter, and rose to 1.19% by the end of June.

Funds with a much greater focus on near-term liquidity such as the Sterling Liquidity Fund are invested almost entirely in classic money market instruments such as treasury bills, repo and short-dated certificates of deposit, occasionally adding very short-dated, highly rated covered bonds to add incremental yield and diversification. Although rising yields are a headwind for money market funds (as these yields often rise faster than a portfolio can rotate into those higher yielding securities), the Fund performed broadly in line with the benchmark over the period. For most of the period, we focused on short-dated paper (usually three months or less) from high quality institutions such as UBS, ABN Amro and CIC, supplementing this with short-dated (typically with maturity of six months or less) dual recourse covered bonds which offered 20-25bps over SONIA, with a focus on high quality names such as Santander, Nationwide and Bank of Nova Scotia.

## Investment Manager's Report (continued)

### Royal London Sterling Liquidity Money Market Fund – continued

#### Investment outlook

Early in 2022, the market was pricing in further rate hikes this year which would take base rates to 1.75%. In recent months, we have already reached 1.25%, and the market now has the Base Rate priced at 3% at year end, with many calling for 50bps hikes in the remaining meetings of the year.

Question is whether the BoE can deliver this many rate increases. On the hawkish side, as well as CPI hitting a high 9.1% for May, there is evidence of strong wage growth; this reflects employee pressure for cost-of-living increases, as well as tighter supply, and suggest that current inflation is not solely driven by energy prices but could be more persistent. However, for the doves, with at least a material proportion of current inflation driven by energy, will the use of monetary policy for a non-monetary phenomenon be effective? With four further MPC meetings this year, the Bank will need to deliver rate increases averaging above 25bps for each of these to reach 3%, while also being aware of the cost-of-living issue and the potential, given already low growth, of pushing the economy into recession and possibly stagflation.

As managers of liquidity and short-term fixed income strategies, we take views on market pricing of future interest rates. At present, we feel the risks to the market's view of BoE policy are asymmetrical – that is more likely the Bank hikes less than expected, rather than more. In general, this gives us comfort that in general, extending the maturity profile of our funds is the right course of action. However, we also recognise that markets can (and often have) underestimated what central banks may or may not do. In addition, the nature of these strategies is that they are lower risk, and have objectives that are broader than simply generating return: we need to do this while providing our investors with secure, liquid vehicles that they can use for their liquidity management. This therefore tempers that extension in maturity profile.

Going into the rest of 2022, we believe that there is value in the market – through both extending exposure to money market instruments on a selective, limited basis.

**Craig Inches and Tony Cole**

**Fund Managers**

**30 June 2022**

**Royal London Asset Management**

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



## Investment Manager's Report (continued)

### Royal London Global Sustainable Credit Fund

#### Investment objective

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

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

	1 year total return %	3 year total return %	5 year total return %
Class M (Acc)	-14.05	–	–
Class M (Acc) GBP Hedged	-14.24	–	–
Class R (Acc) GBP Hedged	-13.88	–	–
Class S (Acc) GBP Hedged	-13.88	–	–
Class Z (Acc)	-13.94	–	–
Class Z (Acc) GBP Hedged	-14.12	–	–
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (USD)	-12.88	–	–

Class R (Acc) EUR Hedged was launched during the financial year, therefore no performance data has been displayed.

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

#### Performance overview

Weakness in global government bond markets in 2022, arising from higher-than-expected inflation and interest rate hikes, combined with wider spreads on investment grade and high yield corporate bonds, impacted absolute returns over the 12-month period. Net of fees, the Fund (USD, Z, Acc) returned -13.94% for the period, underperforming the -12.88% return of its benchmark (Bloomberg Global Aggregate – Corporate Index USD Hedged). The underperformance was due to the Fund's allocation to high yield bonds, as high yield underperformed investment grade credit in the second quarter of 2022 as fears increased of a hard-landing recession.

#### Market and portfolio commentary

For much of 2021, markets were relatively benign, successfully navigating the reopening of the global economy and new variants of COVID-19 as well as the collapse of the Evergrande real estate giant in China. However, in the final months of the year, the rapid emergence of the Omicron variant of COVID-19 and more hawkish guidance from the Federal Reserve (Fed) on inflation unsettled government bond markets, and this spilled over into credit markets.

Conditions deteriorated quickly from early January, following the publication of the minutes of the Fed's December meeting, which revealed that it was prepared to increase interest rates significantly faster and further than expected just a few months before. Higher inflation was exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages.

The Bank of England (BoE) increased rates at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25%. The European Central Bank was less aggressive – partly due to a more fragmented backdrop, with the gap between German and 'peripheral' bonds widening in recent months – but confirmed that it will end its bond buying programme in July and signalled likely rate rises in the third quarter.

Bond markets returns were hit hard as rising interest rates drove government bond yields higher globally (prices move inversely to yields). Over the first six months of 2022, the benchmark 10-year US treasury yield rose by 150bps to 3.01% – it was only 1.17% in early August 2021. Investment grade credit was affected as spreads widened – the spreads on US and European investment grade bonds widened by 88 basis points (bps) and 127bps, respectively. The combined impact of the first and second quarters was particularly painful, with the market down over 15% since the start of the year. The high yield market was hit hardest in June as fears increased that rate rises would lead to an increase in defaults: the high yield spread widened to 614bps, taking the yield on the broad high yield index (including CCC rated bonds) to 8.9%.

## Investment Manager's Report (continued)

### Royal London Global Sustainable Credit Fund – continued

#### Portfolio commentary

The Fund delivered a flat return over the first half of the year, broadly in line with its benchmark. This reflected the backdrop of volatile bond yields that ended broadly unchanged, with credit spreads also broadly unchanged over the period. However, it was hit by the weakness in global bond markets in 2022. In the second half of the period under review, as credit spreads widened and the high yield market fell sharply on fears of a hard-landing recession in the US, the Fund underperformed against its benchmark due to its allocation to high yield bonds.

Due to the ongoing volatility, issuance in the high yield market in 2022 was a fraction of the levels seen through much of 2021. New issuance came predominantly from the US, with minimal high yield issuance in euros. Investment grade credit issuance was also weak in euros and sterling, with both materially lower than for the comparable quarter in 2021 and the first quarter of 2022. Nonetheless, we were able to participate selectively in new issues throughout the period.

While new issuance has been subdued, we are seeing increasing issuance of labelled bonds, such as 'green' and 'sustainable' bonds. While we will consider buying such bonds, they are not a panacea, and we remain cautious about them as they sometimes lack clarity of objective and don't automatically offer value. We will continue to assess each individual credit on its particular merits, remaining focused on adding value in underserved or inefficient areas of the market.

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

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

\* Weighted Average Carbon Intensity (WACI) measures the portfolio's exposure to companies with carbon intensive revenues, expressed in tCO<sub>2</sub>e/\$M revenue. Greenhouse gas emissions from the companies' operations (Scope 1) and energy purchases (Scope 2) are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value). tCO<sub>2</sub>e: metric tonnes of carbon dioxide equivalent emissions from greenhouse gases as per Greenhouse Gases protocol.

#### Investment outlook

There is considerable uncertainty about the outlook for the rest of 2022 and into 2023. With inflation rising at its fastest rate since 1981, the 0.75% increase in mid-June was the largest increase in US interest rates for nearly 30 years. The Fed continues to be hawkish and, with inflation data continuing to surprise on the upside, some economists now expect an additional 1.00% increase at the next FOMC meeting at the end of July. Some investors fear that this could tip the US into a hard-landing recession.

The picture is only marginally different in the UK: the BoE has said that it will take whatever steps are necessary to bring inflation under control. The strength of the dollar will make this more difficult, however, as dollar-priced imports (such as oil and gas) will become more expensive. At this point, hard data and forward-looking economic surveys are giving mixed messages about whether inflation will continue to dominate or if higher interest rates will lead to a recession. Meanwhile, with inflation at (slightly) more benign levels, the risks in Europe are centred more on the possibility of further disruption to gas supplies from Russia, particularly in the winter – aside from the human impact, this could be particularly disruptive for industrial production.

The longer-term risk of recession will be the key driver for credit markets over the rest of 2022. However, the US economy is better insulated from rising commodity prices as it is a net energy exporter. Meanwhile, investment grade credit spreads have widened sharply this year and now offer even better compensation for the risk of default: we expect that credit will outperform government debt over the medium term.

The Fund is constructed to yield more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

**Rachid Semaoune**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched during the review period (13 July 2021), and therefore does not have a performance return for the 12 months to the end of June 2022.

#### Market commentary

Markets had two distinct phases during the review period. For the latter months of 2021, the themes that influenced the market throughout 2021 continued. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

As we approached the end of 2021, changing central bank rhetoric and rising inflation meant that interest rate rises were clearly coming. The Bank of England and Federal Reserve duly obliged. Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021.

Equities struggled as interest rate expectations rose and investors factored in the possibility of a Fed-induced recession in the next year or so. As a result, the first half of 2022 was the worst start to a year for US equities since 1970. Within equity markets, we saw a significant inflation-related rotation out of 'growth' and into 'value', while in sector terms, most saw negative returns with the notable exception of energy, which benefited from rising oil prices.

#### Portfolio commentary

Our sustainable strategies are orientated to those companies that have a net benefit to society and create value for investors through access to long-term growth markets and innovation. Areas such as healthcare and technology remain at the core of the equity portfolios, complemented by engineering, utilities, selected financial services, and companies that lead their industries in environmental, social and governance (ESG) performance. This means that we do not invest in some sectors, such as oil & gas, extractive industries or tobacco. We believe that the exposure to those sectors which offer a net benefit and/or ESG leadership is consistent with outperformance over the medium term.

The Fund underperformed its benchmark over the period. Nearly all of our underperformance against the wider market can be attributed to two distinct factors: the majority of it has been due to the derating of longer-duration growth stocks, with the bulk of the remainder from the repricing of oil and gas and other commodities following the invasion of Ukraine. By their nature, sustainable funds tend to have minimal (if any) exposure to oil and gas production and relatively high allocations to long-duration, growth companies – many of which are found in the technology and healthcare sectors and offer longer-term solutions to the sustainability challenges that the world faces. In layman's terms, the companies we buy are expected to deliver growth over a longer timeframe.

The derating of growth stocks is a relatively straightforward effect – inflation and higher interest rates mean that the stream of future earnings (which represent a greater share of the value of long-term growth companies) have to be discounted at a higher rate. When interest rates are rising, this is a headwind for growth stocks. In addition, we also have a low weighting in financials, particularly banks, as they tend not to score well against our sustainability criteria. The change in outlook for interest rates also cost us as higher interest rates tend to be beneficial for banks – and the more socially-responsible stocks that we favour also performed less strongly than their sector peers. The rise in commodity prices has a relatively high correlation with the share prices and profitability of oil & gas and mining companies. We have seen this before, on the way up and on the way down, particularly in the late 2000s with the China-led commodity boom.



## Investment Manager's Report (continued)

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

#### Portfolio commentary – continued

Over the period positive performance came from more economically resilient, lower valued businesses particularly in the pharmaceutical and industrial sectors. Our positions in pharmaceutical companies Novo Nordisk and AstraZeneca both benefitted from positive data points related to their drug development pipelines with investors getting increasingly excited about the opportunity that Novo Nordisk has in addressing obesity and AstraZeneca in oncology treatments. Our position in US rail safety and locomotive manufacturer Wabtec also benefited performance as many of its customers continue to upgrade their fleets. The key detractors were predominantly our higher growth investments, particularly in the information technology sector, which were disproportionately impacted by higher interest rates given their long-term growth prospects. Latin American ecommerce and payments provider MercadoLibre declined as higher growth names were derated and as investors became concerned about the impact a weaker macro backdrop would have on its growing credit business. Additionally, creative software company Adobe and design software company Autodesk declined along with the broader software sector despite both reporting robust results over the period. We continue to see an attractive investment opportunity in both names.

In terms of activity, we have used weakness in later months to add companies that we feel are strong potential performers that are now available at cheaper prices. Recent additions include UK utility SSE where as well as the pro-renewables zeitgeist, the invasion of Ukraine has emphasised the need for energy transition with a shift to renewables. We also added to US insulation installer TopBuild which we believe will benefit from increasingly strict building energy efficiency codes and a supportive US housing backdrop.

#### Investment outlook

There is considerable uncertainty about the outlook for the rest of 2022 and 2023. The Fed has raised rates again – with inflation rising at its fastest rate since 1981, the interest rate increase in mid-June was the largest for nearly 30 years. Some investors fear that this could tip the US into a hard-landing recession. The picture is only marginally different in the UK, although the BoE increased rates sooner and seems aware that the UK is more vulnerable to recession.

As of mid-June, we were officially in an equity bear market, which started in November 2021. We believe that we're actually in the middle of a two-legged bear market. The first leg, led by an interest rate-induced derating, is largely over unless inflation genuinely is out of control on a longer-term view. The second leg, led by a recession and earnings downgrades, began in June. It is unusual to get this type of bear market. Usually into a recession, interest rates are falling, so decreasing profit expectations are offset by falling interest rates, which helps the future value of profits via lower discount rates. In effect,

one offsets the other. Equally, rising rates are usually at a time of strong economic growth so the negative valuation effect of rising discount rates is offset by rising corporate profits. The removal of this inverse relationship between interest rates and profit cycles is the key reason why equity markets and other classes have been weak; it is hard to make money at a time of rising interest rates and falling profitability.

Should higher interest rates tip economies into recession (particularly in the UK and Europe), we believe our portfolio should be relatively resilient as we favour high return on equity, unlevered larger-cap companies with good pricing power and strong earnings growth. We tend to eschew (for sustainable and/or financial reasons) stocks with more cyclical exposure to the global economy, such as energy, commodities and non-core cyclical manufacturing.

In the current environment, it is likely that more companies will miss their earnings targets (or fail to be sufficiently upbeat in their guidance) and face periods in 'investment purgatory' as a result. At this point a fund manager has to decide if the market is overreacting or whether the investment thesis has failed. In general, we believe that it is better to be considered in such situations. We know the companies that we hold very well and, our investment process has been developed over many years, through different economic and market conditions. We have faith that it will continue to serve our investors well.

**Mike Fox, George Crowdy and Sebastien Beguelin**  
**Fund Co-Managers**  
**Royal London Asset Management**  
**30 June 2022**

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

## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 20 July 2021, and hence full performance numbers for the review period are not available.

The Fund outperformed its benchmark, the MSCI World Net Total Return index, from July 21 to June 2022. The benchmark was down 20.18% compared to share class M Acc (USD) down 19.81%.

The Fund aims to deliver long-term capital growth by investing in a diversified portfolio of global equities and will typically hold 175 to 225 stocks. These equities may be from both developed and emerging market countries and from any sector, industry or market capitalisation. The portfolio is also diversified across the Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle that we categorise into five stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term “transitory” from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in “stagflation” in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.

## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible.

During the period under review, Occidental Petroleum, Eli Lilly and Steel Dynamics contributed to performance. Occidental Petroleum gained on the back of the surge in crude oil prices. Meanwhile, Eli Lilly gained on the back of a positive reception to its recently FDA-approved drug Mounjaro, having demonstrated market leading efficacy in terms of weight loss. Steel Dynamics has performed strongly as steel prices remained elevated. End-market demand is strong, yet domestic US steel production remains constrained, and the company is benefitting from the upswing in pricing.

Meanwhile, Taiwan Semiconductor struggled on the back of a more uncertain demand for semiconductors amid fears of a potential global economic slowdown, while Nvidia saw losses on the back of the recent woes in cryptocurrency.

#### Investment outlook

Inflation is continuing to rise, reflecting higher raw material costs, energy price increases and tight labour markets. However, central bank interest rate increases are already showing signs of slowing down activity. Any weaker GDP growth and recession in some areas will impact the corporate sector. Equity markets may struggle to recover until we have a better view of the duration and severity of the downturn. In the meantime, we expect our companies' fundamental attributes should enable them to be more resilient than peers and gain share through a downturn. We believe that our approach of building a diversified, liquid portfolio, invested in profitable and cash generative companies with strong balance sheets across the corporate Life Cycle, is a robust way to mitigate some of the risks faced as equity investors and generate attractive long-term financial returns.

**Will Kenney**  
**Fund Manager**  
**30 June 2022**  
**Royal London Asset Management**

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

## Investment Manager's Report (continued)

### Royal London European Sustainable Credit Fund

#### Investment objective

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

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

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 29 July 2021, and therefore does not have a performance return for the 12 months to the end of June 2022.

#### Market commentary

For much of 2021, markets were relatively benign, successfully navigating the reopening of the global economy and new variants of COVID-19 as well as the collapse of the Evergrande real estate giant in China. However, in the final months of the year, the rapid emergence of the Omicron variant of COVID-19 and more hawkish guidance from the Federal Reserve (Fed) on inflation unsettled government bond markets, and this spilled over into credit markets.

Conditions deteriorated quickly from early January, following the publication of the minutes of the Fed's December meeting, which revealed that it was prepared to increase interest rates significantly faster and further than expected just a few months before. Higher inflation was exacerbated by the Russian invasion of Ukraine in late February and retaliatory sanctions imposed by many western democracies, which pushed oil and gas prices even higher and led to concerns about grain shortages.

The Bank of England (BoE) increased rates at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25%. The European Central Bank was less aggressive – partly due to a more fragmented backdrop, with the gap between German and 'peripheral' bonds widening in recent months – but confirmed that it will end its bond buying programme in July and signalled likely rate rises in the third quarter.

Bond markets returns were hit hard as rising interest rates drove government bond yields higher globally (prices move inversely to yields). Over the first six months of 2022, the benchmark 10-year US treasury yield rose by 150bps to 3.01% – it was only 1.17% in early August 2021. Investment grade credit was affected as spreads widened – the spreads on US and European investment grade bonds widened by 88 basis points (bps) and 127bps, respectively. The combined impact of the first and second quarters was particularly painful, with the market down over 15% since the start of the year. The high yield market was hit hardest in June as fears increased that rate rises would lead to an increase in defaults: the high yield spread widened to 614bps, taking the yield on the broad high yield index (including CCC rated bonds) to 8.9%.

## Investment Manager's Report (continued)

### Royal London European Sustainable Credit Fund – continued

#### Portfolio commentary

The Fund was launched during the period, and hence there is no complete performance data for the 12 months. Activity was focused on building out the portfolio, ensuring that the portfolio was diversified across issuers and sectors, in line with our investment philosophy.

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

#### Investment outlook

There is considerable uncertainty about the outlook for the rest of 2022 and into 2023. With inflation rising at its fastest rate since 1981, the 0.75% hikes in both June and July were the largest increases in US interest rates for nearly 30 years. Some investors fear that this could tip the US into a hard-landing recession.

The picture is only marginally different in the UK: the BoE has said that it will take whatever steps are necessary to bring inflation under control. The strength of the dollar will make this more difficult, however, as dollar-priced imports (such as oil and gas) will become more expensive. At this point, hard data and forward-looking economic surveys are giving mixed messages about whether inflation will continue to dominate or if higher interest rates will lead to a recession. Meanwhile, with inflation at (slightly) more benign levels, the risks in Europe centre more on the possibility of further disruption to gas supplies from Russia, particularly in the winter – aside from the human impact, this could be particularly disruptive for industrial production.

The longer-term risk of recession will be the key driver for credit markets over the rest of 2022. However, the US economy is better insulated from rising commodity prices as it is a net energy exporter. Meanwhile, investment grade credit spreads have widened sharply this year and now offer even better compensation for the risk of default: we expect that credit will outperform government debt over the medium term.

The Fund is constructed to yield more than the benchmark index. We believe that this positioning will be beneficial in the medium term, given the current valuation of credit markets and attractive opportunities we see.

**Rachid Semaoune**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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



## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 17 August 2021, and hence full performance numbers for the review period are not available. On a net basis, the Fund returned -11.60% (M class, Accumulation) from September 2021 to 30 June 2022.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term "transitory" from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in "stagflation" in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.

## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible. The Bank of England (BoE) has increased rates by 25bps at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25% with further increases expected this year.

#### Asset allocation overview to 30 June 2022

Our proprietary Investment Clock model remained in its 'Stagflation' phase for the vast majority of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our tactical asset allocation added value over the period. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for the vast majority of the period which in turn was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. We benefitted from an underweight position in Emerging Market equities during the period – this region struggled owing to the China lockdown and slowing economic data. Our equity position detracted value over the period; having increased our equity overweight on sentiment grounds, we lost value, as equity markets continued to fall over 2022. The benefits of the diverse multi asset approach used in our funds continued to show during the period.

#### Investment outlook

The Investment Clock has been in Stagflation for the last nine months, a stage of the cycle that is bad for both stocks and bonds with softer growth but inflation high. At some point, possibly quite soon if recent commodity price weakness persists, we may move into the next stage of the cycle: bond-friendly Reflation if inflation expectations weaken. Stocks could see a second phase of their bear market driven by earnings downgrades, owing to recessions risks rising, with a long-term trough likely only when unemployment rates are close to peaking, which could still be a year or more away. Broad diversification, active tactical asset allocation and disciplined downside risk management will be key to navigate the bumpy road ahead.

**Trevor Greetham**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 17 August 2021, and hence full performance numbers for the review period are not available. On a net basis, the Fund returned -9.44% (M class, Accumulation) from August 2021 to 30 June 2022.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term "transitory" from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in "stagflation" in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.



## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible. The Bank of England (BoE) has increased rates by 25bps at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25% with further increases expected this year.

#### Asset allocation overview to 30 June 2022

Our proprietary Investment Clock model remained in its 'Stagflation' phase for the vast majority of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our tactical asset allocation added value over the period. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for the vast majority of the period which in turn was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. We benefitted from an underweight position in Emerging Market equities during the period – this region struggled owing to the China lockdown and slowing economic data. Our equity position detracted value over the period; having increased our equity overweight on sentiment grounds, we lost value, as equity markets continued to fall over 2022. The benefits of the diverse multi asset approach used in our funds continued to show during the period.

#### Investment outlook

The Investment Clock has been in Stagflation for the last nine months, a stage of the cycle that is bad for both stocks and bonds with softer growth but inflation high. At some point, possibly quite soon if recent commodity price weakness persists, we may move into the next stage of the cycle: bond-friendly Reflation if inflation expectations weaken. Stocks could see a second phase of their bear market driven by earnings downgrades, owing to recessions risks rising, with a long-term trough likely only when unemployment rates are close to peaking, which could still be a year or more away. Broad diversification, active tactical asset allocation and disciplined downside risk management will be key to navigate the bumpy road ahead.

**Trevor Greetham**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 17 August 2021, and hence full performance numbers for the review period are not available. On a net basis, the Fund returned -8.25% (M class, Accumulation) from August 2021 to 30 June 2022.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term "transitory" from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in "stagflation" in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.

## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible. The Bank of England (BoE) has increased rates by 25bps at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25% with further increases expected this year.

#### Asset allocation overview to 30 June 2022

Our proprietary Investment Clock model remained in its 'Stagflation' phase for the vast majority of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our tactical asset allocation added value over the period. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for the vast majority of the period which in turn was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. We benefitted from an underweight position in Emerging Market equities during the period – this region struggled owing to the China lockdown and slowing economic data. Our equity position detracted value over the period; having increased our equity overweight on sentiment grounds, we lost value, as equity markets continued to fall over 2022. The benefits of the diverse multi asset approach used in our funds continued to show during the period.

#### Investment outlook

The Investment Clock has been in Stagflation for the last nine months, a stage of the cycle that is bad for both stocks and bonds with softer growth but inflation high. At some point, possibly quite soon if recent commodity price weakness persists, we may move into the next stage of the cycle: bond-friendly Reflation if inflation expectations weaken. Stocks could see a second phase of their bear market driven by earnings downgrades, owing to recessions risks rising, with a long-term trough likely only when unemployment rates are close to peaking, which could still be a year or more away. Broad diversification, active tactical asset allocation and disciplined downside risk management will be key to navigate the bumpy road ahead.

**Trevor Greetham**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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

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

## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 17 August 2021, and hence full performance numbers for the review period are not available. On a net basis, the Fund returned -10.42% (M class, Accumulation) from August 2021 to 30 June 2022.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term "transitory" from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in "stagflation" in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.

## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible. The Bank of England (BoE) has increased rates by 25bps at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25% with further increases expected this year.

#### Asset allocation overview to 30 June 2022

Our proprietary Investment Clock model remained in its 'Stagflation' phase for the vast majority of the period reflecting a fall in the pace of growth, but with significant inflationary pressures present. Our tactical asset allocation added value over the period. Our overweight in commodities added value as they rebounded from their lows on ongoing supply constraints and rising geopolitical tensions. We were underweight bonds for the vast majority of the period which in turn was beneficial to performance as yields rose from their lows as central banks tightened monetary policy. We benefitted from an underweight position in Emerging Market equities during the period – this region struggled owing to the China lockdown and slowing economic data. Our equity position detracted value over the period; having increased our equity overweight on sentiment grounds, we lost value, as equity markets continued to fall over 2022. The benefits of the diverse multi asset approach used in our funds continued to show during the period.

#### Investment outlook

The Investment Clock has been in Stagflation for the last nine months, a stage of the cycle that is bad for both stocks and bonds with softer growth but inflation high. At some point, possibly quite soon if recent commodity price weakness persists, we may move into the next stage of the cycle: bond-friendly Reflation if inflation expectations weaken. Stocks could see a second phase of their bear market driven by earnings downgrades, owing to recessions risks rising, with a long-term trough likely only when unemployment rates are close to peaking, which could still be a year or more away. Broad diversification, active tactical asset allocation and disciplined downside risk management will be key to navigate the bumpy road ahead.

**Trevor Greetham**

**Fund Manager**

**30 June 2022**

**Royal London Asset Management**

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



## Investment Manager's Report (continued)

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

#### Investment objective

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

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

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

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

#### Fund performance for the financial year to 30 June 2022

The Fund was launched on 9 November 2021, and hence full performance numbers for the review period are not available.

The Fund has outperformed its benchmark, the MSCI World Net Total Return Index over the six months to June 2022. The benchmark was down 20.18% versus share class M USD Acc which was down 14.13%.

#### Market and portfolio commentary

The themes that influenced the market throughout 2021 continued towards the end of the year. Periods of volatility arose as a new strain of COVID-19 led to renewed travel restrictions and lockdown measures, while inflation and interest rates on an upwards trajectory continued to capture headlines. Nonetheless, corporate earnings continued to surprise on the upside, pushing equity markets to new highs.

Inflation at high levels post the global economic reopening after COVID lockdowns negatively impacted market sentiment. Having surprised markets by failing to raise the base interest rate in November despite elevated inflation levels, the Bank of England (BoE) decided to raise rates slightly in the following month, from 0.1% to 0.25% – this again surprised markets given that the Omicron variant hit the UK during the same period. Meanwhile, the Federal Reserve (Fed) removed the term “transitory” from its inflation commentary, guiding investors to earlier and faster rate rises in 2022. Investors were relatively sanguine about these policy changes as they had been trailed from September and, to an extent, taking moderate action on inflation was seen as less of a risk than no action.

Whereas the third quarter started with the spread of the Delta variant of COVID-19, the fourth quarter began with some confidence about vaccine programmes and the rollout of booster jabs. There was initial concern about the rapid spread of the Omicron variant as the holiday season loomed, as well as the ability of healthcare systems to cope with the number of new cases. However, investors took comfort from early data from South Africa that suggested that, while highly contagious, Omicron is less deadly, and vaccines remain effective in mitigating its effects.

Market volatility spiked towards the end of February 2022 as news broke that Russia had invaded Ukraine. Sharp increases in energy and commodity prices, following the invasion of Ukraine have added to supply chain pressures seen as the global economy continued to emerge from its COVID-induced slowdown of 2020 and recovery began in 2021. High inflation will continue to be a focus with the cost-of-living squeeze that households are facing, weakening consumption and growth. Other inflationary factors are also at play, such as supply chain disruption from COVID lockdowns in China, tight labour markets and potentially high wage inflation. All of this leaves us in “stagflation” in our Investment Clock – with weakening growth but high inflation necessitating interest rate increases.

## Investment Manager's Report (continued)

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

#### Market and portfolio commentary – continued

Central banks have responded to rising inflation by tightening monetary policy and indicating that there are more interest rate increases to come. The US Federal Reserve (Fed) has led the way, increasing rates by 125 bps over the second quarter – its clear trajectory has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive, given high unemployment, but confirmed that it will end its bond buying programme in July and signalled that a 25bps hike in July and another 50bps in September will both be possible. The Bank of England (BoE) has increased rates by 25bps at every meeting since December 2021 and this continued through the quarter, with the fifth consecutive increase in June taking the UK base rate to 1.25% with further increases expected this year.

Reliance Steel is reaping the benefits of strong demand across key end markets and a diverse product base and in turn contributed to performance. Meanwhile, Eli Lilly gained on the back of a positive reception to its recently FDA-approved drug Mounjaro, having demonstrated market leading efficacy in terms of weight loss. Steel Dynamics has performed strongly as steel prices remained elevated. End-market demand is strong, yet domestic US steel production remains constrained, and the company is benefitting from the upswing in pricing.

Online retail giants Amazon and Ocado detracted as customers continued to revert back to pre-pandemic shopping trends. Nvidia saw losses on the back of the recent woes in cryptocurrency.

#### Investment outlook

Inflation is continuing to rise, reflecting higher raw material costs, energy price increases and tight labour markets. However, central bank interest rate increases are already showing signs of slowing down activity. Any weaker GDP growth and recession in some areas will impact the corporate sector. Equity markets may struggle to recover until we have a better view of the duration and severity of the downturn. In the meantime, we expect our companies' fundamental attributes should enable them to be more resilient than peers and gain share through a downturn. We believe that our approach of building a diversified, liquid portfolio, invested in profitable and cash generative companies with strong balance sheets across the corporate Life Cycle, is a robust way to mitigate some of the risks faced as equity investors and generate attractive long-term financial returns.

**Will Kenney**  
**Fund Manager**  
**30 June 2022**  
**Royal London Asset Management**

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

We have enquired into the conduct of Royal London Asset Management Funds plc ('the Company') for the financial year ended 30 June 2022 in our capacity as Depositary to the Company.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**  
**20 October 2022**

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

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position for the Company and each of its Funds as at 30 June 2022;
- the Statement of Comprehensive Income for the Company and each of its Funds for the year then ended;
- the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the

Company and each of its Funds for the year then ended;

- the Schedule of Investments for each of the Funds as at 30 June 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

### Basis for opinion

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

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

## Report on the audit of the financial statements – continued

### Reporting on other information – continued

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 10 and 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### Use of this report

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

## Other required reporting

### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

### Companies Act 2014 exception reporting

#### Directors' remuneration and transactions

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

**Pat Candon**

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

**20 October 2022**



## Statement of Comprehensive Income

For the financial year/period ended 30 June 2022

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(45,978,764)	(447,860,047)	(74,326,766)	13,675,804
Operating expenses	2	(7,528,155)	(2,602,289)	(4,174,324)	(1,441,907)
<b>Operating (Loss)/Profit</b>		<b>(53,506,919)</b>	<b>(450,462,336)</b>	<b>(78,501,090)</b>	<b>12,233,897</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	(65,076,991)	(1,193,902)	(23,133,718)	–
Interest Paid		(37,487)	(162,008)	(51,416)	(104,565)
<b>(Loss)/Profit for the Financial Year/Period before tax</b>		<b>(118,621,397)</b>	<b>(451,818,246)</b>	<b>(101,686,224)</b>	<b>12,129,332</b>
Withholding tax		(203,182)	(566,283)	–	(52,114)
<b>(Loss)/Profit for the Financial Year/Period after tax</b>		<b>(118,824,579)</b>	<b>(452,384,529)</b>	<b>(101,686,224)</b>	<b>12,077,218</b>
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>(118,824,579)</b>	<b>(452,384,529)</b>	<b>(101,686,224)</b>	<b>12,077,218</b>

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(12,572,414)	19,663,049	(46,430,300)	(12,918,494)
Operating expenses	2	(582,682)	(1,411,347)	(278,819)	(124,606)
<b>Operating (Loss)/Profit</b>		<b>(13,155,096)</b>	<b>18,251,702</b>	<b>(46,709,119)</b>	<b>(13,043,100)</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	(3,894,331)	(18,445,919)	–	–
Interest Paid		(14,633)	–	(11,183)	(5,938)
<b>(Loss)/Profit for the Financial Year/Period before tax</b>		<b>(17,064,060)</b>	<b>(194,217)</b>	<b>(46,720,302)</b>	<b>(13,049,038)</b>
Withholding tax		(141,245)	–	(143)	(67,157)
<b>(Loss)/Profit for the Financial Year/Period after tax</b>		<b>(17,205,305)</b>	<b>(194,217)</b>	<b>(46,720,445)</b>	<b>(13,116,195)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>(17,205,305)</b>	<b>(194,217)</b>	<b>(46,720,445)</b>	<b>(13,116,195)</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

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

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

## Statement of Comprehensive Income (continued)

For the financial year/period ended 30 June 2022 (continued)

	Note	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(11,852,382)	(17,312,456)	(1,834,515)	(2,117,074)
Operating expenses	2	(136,498)	(173,190)	(92,061)	(93,059)
<b>Operating (Loss)/Profit</b>		<b>(11,988,880)</b>	<b>(17,485,646)</b>	<b>(1,926,576)</b>	<b>(2,210,133)</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	–	(33)	–	–
Interest Paid		(2,637)	(16,533)	(19,333)	(11,454)
<b>(Loss)/Profit for the Financial Year/Period before tax</b>		<b>(11,991,517)</b>	<b>(17,502,212)</b>	<b>(1,945,909)</b>	<b>(2,221,587)</b>
Withholding tax		(288,005)	(453)	–	–
<b>(Loss)/Profit for the Financial Year/Period after tax</b>		<b>(12,279,522)</b>	<b>(17,502,665)</b>	<b>(1,945,909)</b>	<b>(2,221,587)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>(12,279,522)</b>	<b>(17,502,665)</b>	<b>(1,945,909)</b>	<b>(2,221,587)</b>

	Note	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
Net (loss)/gains on Financial Assets and Financial Liabilities at fair value through profit or loss		(2,122,299)	(1,926,034)	(7,573,569)	(623,138,880)
Operating expenses	2	(91,962)	(92,062)	(88,554)	(18,673,178)
<b>Operating (Loss)/Profit</b>		<b>(2,214,261)</b>	<b>(2,018,096)</b>	<b>(7,662,123)</b>	<b>(641,812,058)</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	–	–	–	(111,744,889)
Interest Paid		(9,370)	(16,483)	(70)	(446,914)
<b>(Loss)/Profit for the Financial Year/Period before tax</b>		<b>(2,223,631)</b>	<b>(2,034,579)</b>	<b>(7,662,193)</b>	<b>(754,003,861)</b>
Withholding tax		–	–	(94,112)	(1,302,625)
<b>(Loss)/Profit for the Financial Year/Period after tax</b>		<b>(2,223,631)</b>	<b>(2,034,579)</b>	<b>(7,756,305)</b>	<b>(755,306,486)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>(2,223,631)</b>	<b>(2,034,579)</b>	<b>(7,756,305)</b>	<b>(755,306,486)</b>

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

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

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

## Statement of Comprehensive Income

For the financial year/period ended 30 June 2021

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss*		267,303,709	373,532,710	77,388,604	24,975,193
Operating expenses	2	(8,146,648)	(2,406,637)	(4,020,251)	(1,030,595)
<b>Operating Profit/(Loss)</b>		<b>259,157,061</b>	<b>371,126,073</b>	<b>73,368,353</b>	<b>23,944,598</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	(72,595,360)	(1,236,744)	(22,620,270)	–
Interest Paid		(81,420)	(147,157)	(109,679)	(82,373)
<b>Gains/(Losses) for the Financial Year/Period</b>		<b>186,480,281</b>	<b>369,742,172</b>	<b>50,638,404</b>	<b>23,862,225</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>186,480,281</b>	<b>369,742,172</b>	<b>50,638,404</b>	<b>23,862,225</b>

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund** USD	Total Company GBP
Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss*		26,553,270	1,845,409	(948,001)	770,919,422
Operating expenses	2	(569,845)	(837,844)	(120,835)	(17,098,428)
<b>Operating Profit/(Loss)</b>		<b>25,983,425</b>	<b>1,007,565</b>	<b>(1,068,836)</b>	<b>753,820,994</b>
Finance Costs:					
Distributions to Redeemable Participating Shareholders	13	(3,174,566)	(1,131,061)	–	(100,758,001)
Interest Paid		(17,856)	–	(4,188)	(441,487)
<b>Gains/(Losses) for the Financial Year/Period</b>		<b>22,791,003</b>	<b>(123,496)</b>	<b>(1,073,024)</b>	<b>652,621,506</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>22,791,003</b>	<b>(123,496)</b>	<b>(1,073,024)</b>	<b>652,621,506</b>

\* Includes immaterial amounts relating to withholding tax charged during the year ended 30 June 2021, which have not been separately identified on the Statement of Comprehensive Income.

\*\* The Fund launched on 10 February 2021.

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

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

## Statement of Financial Position

As at 30 June 2022

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
<b>Current assets</b>					
Cash and Cash Equivalents	5	6,513,644	13,015,209	48,344,242	10,059,821
Cash held with brokers and counterparties for open financial derivative instruments	5	–	–	–	142,630,352
Cash received as collateral	5	–	–	–	3,150,000
Debtors	3	6,250,391	3,094,848	1,422,661	30,380,100
Unrealised gain on financial derivative instruments		193,324	1,961,636	1,727,375	90,019,669
Deposits with Credit Institutions		–	–	–	386,037,583
Financial Assets at fair value through profit or loss	12	1,627,662,007	2,465,193,919	1,112,521,188	1,462,763,307
<b>Total current assets</b>		<b>1,640,619,366</b>	<b>2,483,265,612</b>	<b>1,164,015,466</b>	<b>2,125,040,832</b>
<b>Current liabilities</b>					
Bank overdraft	5	–	–	–	(2,573,992)
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	–	(53,880,797)
Collateral due to counterparties	5	–	–	–	(3,150,000)
Creditors (amounts falling due within one year)	4	(8,720,685)	(10,247,448)	(1,550,788)	(14,616,147)
Unrealised loss on financial derivative instruments		(10,624,851)	(55,453,467)	(21,544,788)	(138,734,237)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,621,273,830</b>	<b>2,417,564,697</b>	<b>1,140,919,890</b>	<b>1,912,085,659</b>

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

**Vincent Dodd** (Director)

**Tom Finlay** (Director)

20 October 2022

## Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD
<b>Current assets</b>					
Cash and Cash Equivalents	5	10,541,726	51,322,331	493,638	443,595
Cash held with brokers and counterparties for open financial derivative instruments	5	–	–	894,465	–
Cash received as collateral	5	–	–	–	–
Debtors	3	998,792	98,678	25,594	61,269
Unrealised gain on financial derivative instruments		642,239	–	2,479,776	–
Deposits with Credit Institutions		–	4,787,948,294	–	–
Financial Assets at fair value through profit or loss	12	178,868,742	889,689,675	143,737,353	42,400,797
<b>Total current assets</b>		<b>191,051,499</b>	<b>5,729,058,978</b>	<b>147,630,826</b>	<b>42,905,661</b>
<b>Current liabilities</b>					
Bank overdraft	5	–	–	(89,169)	–
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	(841,998)	–
Collateral due to counterparties	5	–	–	–	–
Creditors (amounts falling due within one year)	4	(1,647,131)	(130,188,115)	(107,790)	(135,828)
Unrealised loss on financial derivative instruments		(8,818,068)	–	(583,721)	–
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>180,586,300</b>	<b>5,598,870,863</b>	<b>146,008,148</b>	<b>42,769,833</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial year ended 30 June 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

**Vincent Dodd** (Director)

**Tom Finlay** (Director)

**20 October 2022**



## Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Note	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
<b>Current assets</b>					
Cash and Cash Equivalents	5	648,913	134,851	2,420,912	2,002,664
Cash held with brokers and counterparties for open financial derivative instruments	5	–	90,890	881,821	235,095
Cash received as collateral	5	–	–	–	–
Debtors	3	858,547	24,249	20,061	21,673
Unrealised gain on financial derivative instruments		–	102	63,561	44,575
Deposits with Credit Institutions		–	–	–	–
Financial Assets at fair value through profit or loss	12	77,078,604	104,814,217	24,721,525	25,074,670
<b>Total current assets</b>		<b>78,586,064</b>	<b>105,064,309</b>	<b>28,107,880</b>	<b>27,378,677</b>
<b>Current liabilities</b>					
Bank overdraft	5	–	–	(5,070)	(975)
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	(485,765)	(125,258)
Collateral due to counterparties	5	–	–	–	–
Creditors (amounts falling due within one year)	4	(660,342)	(67,143)	(67,927)	(69,018)
Unrealised loss on financial derivative instruments		–	(31,057)	(115,027)	(25,013)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>77,925,722</b>	<b>104,966,109</b>	<b>27,434,091</b>	<b>27,158,413</b>

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

**Vincent Dodd** (Director)

**Tom Finlay** (Director)

**20 October 2022**

## Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Note	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
<b>Current assets</b>					
Cash and Cash Equivalents	5	1,320,681	2,480,643	315,312	148,555,183
Cash held with brokers and counterparties for open financial derivative instruments	5	127,719	464,506	–	144,914,963
Cash received as collateral	5	–	–	–	3,150,000
Debtors	3	20,600	20,340	565,002	43,579,304
Unrealised gain on financial derivative instruments		28,844	48,257	–	96,742,543
Deposits with Credit Institutions		–	–	–	5,173,985,877
Financial Assets at fair value through profit or loss*****	12	25,800,301	24,726,485	52,199,210	8,132,488,582
<b>Total current assets</b>		<b>27,298,145</b>	<b>27,740,231</b>	<b>53,079,524</b>	<b>13,743,416,452</b>
<b>Current liabilities</b>					
Bank overdraft	5	(719)	(1,898)	–	(2,654,760)
Cash due to brokers and counterparties for open financial derivative instruments	5	(56,771)	(261,885)	–	(55,373,195)
Collateral due to counterparties	5	–	–	–	(3,150,000)
Creditors (amounts falling due within one year)	4	(67,938)	(67,966)	(55,897)	(168,052,092)
Unrealised loss on financial derivative instruments		(16,348)	(63,061)	–	(235,870,926)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>27,156,369</b>	<b>27,345,421</b>	<b>53,023,627</b>	<b>13,278,315,479</b>

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial year ended 30 June 2021.

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

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

**Vincent Dodd** (Director)

**Tom Finlay** (Director)

**20 October 2022**

## Statement of Financial Position

As at 30 June 2021

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
<b>Current assets</b>					
Cash and Cash Equivalents	5	6,135,409	122,607,827	11,117,106	6,724,570
Cash held with brokers and counterparties for open financial derivative instruments	5	–	–	–	123,022,923
Cash received as collateral	5	–	–	–	450,000
Debtors	3	25,011,233	1,591,631	7,771,141	10,639,912
Unrealised gain on financial derivative instruments		250,314	401,943	1,925,312	21,929,815
Deposits with Credit Institutions		–	–	–	25,000,000
Financial Assets at fair value through profit or loss	12	1,855,920,158	3,452,279,419	1,236,087,026	1,306,775,372
<b>Total current assets</b>		<b>1,887,317,114</b>	<b>3,576,880,820</b>	<b>1,256,900,585</b>	<b>1,494,542,592</b>
<b>Current liabilities</b>					
Bank overdraft	5	(26,706,471)	–	(575,139)	(451,468)
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	–	(100,483,352)
Collateral due to counterparties	5	–	–	–	(450,000)
Creditors (amounts falling due within one year)	4	(17,326,004)	(68,004,972)	(14,631,893)	(10,716,401)
Unrealised loss on financial derivative instruments		(2,368,969)	(57,338,766)	(22,903,466)	(19,732,740)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,840,915,670</b>	<b>3,451,537,082</b>	<b>1,218,790,087</b>	<b>1,362,708,631</b>

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund* USD	Total Company GBP
<b>Current assets</b>					
Cash and Cash Equivalents	5	507,341	1,000,000	97,727	148,163,039
Cash held with brokers and counterparties for open financial derivative instruments	5	110,000	–	335,203	123,375,718
Cash received as collateral	5	–	–	–	450,000
Debtors	3	1,051,257	–	2,110,543	47,593,888
Unrealised gain on financial derivative instruments		150,738	–	926,525	25,329,225
Deposits with Credit Institutions		–	2,775,975,860	–	2,800,975,860
Financial Assets at fair value through profit or loss	12	227,765,362	688,071,609	180,331,588	8,897,517,219
<b>Total current assets</b>		<b>229,584,698</b>	<b>3,465,047,469</b>	<b>183,801,586</b>	<b>12,043,404,949</b>
<b>Current liabilities</b>					
Bank overdraft	5	(1,108,928)	–	(304,581)	(29,062,621)
Cash due to brokers and counterparties for open financial derivative instruments	5	–	–	–	(100,483,352)
Collateral due to counterparties	5	–	–	–	(450,000)
Creditors (amounts falling due within one year)	4	(3,415,743)	(600,750)	(2,309,202)	(116,368,371)
Unrealised loss on financial derivative instruments		(2,600,841)	–	(4,773,949)	(108,402,662)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>222,459,186</b>	<b>3,464,446,719</b>	<b>176,413,854</b>	<b>11,688,637,943</b>

\* The Fund launched on 10 February 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year/period ended 30 June 2022

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		<b>1,840,915,670</b>	<b>3,451,537,082</b>	<b>1,218,790,087</b>	<b>1,362,708,631</b>
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(118,824,579)	(452,384,529)	(101,686,224)	12,077,218
<b>Share Transactions</b>					
Subscriptions	6	345,145,557	342,182,872	496,497,753	808,016,385
Redemptions	6	(445,962,818)	(923,770,728)	(472,681,726)	(270,716,575)
Increase/(Decrease) in Net Assets resulting from share transactions		(100,817,261)	(581,587,856)	23,816,027	537,299,810
Foreign Currency Translation	1b ii)	–	–	–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>1,621,273,830</b>	<b>2,417,564,697</b>	<b>1,140,919,890</b>	<b>1,912,085,659</b>

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		<b>222,459,186</b>	<b>3,464,446,719</b>	<b>176,413,854</b>	<b>–</b>
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(17,205,305)	(194,217)	(46,720,445)	(13,116,195)
<b>Share Transactions</b>					
Subscriptions	6	109,830,519	7,524,959,256	30,391,146	56,121,391
Redemptions	6	(134,498,100)	(5,390,340,895)	(14,076,407)	(235,363)
Increase/(Decrease) in Net Assets resulting from share transactions		(24,667,581)	2,134,618,361	16,314,739	55,886,028
Foreign Currency Translation	1b ii)	–	–	–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>180,586,300</b>	<b>5,598,870,863</b>	<b>146,008,148</b>	<b>42,769,833</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

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

For the financial year/period ended 30 June 2022 (continued)

	Note	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		–	–	–	–
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(12,279,522)	(17,502,665)	(1,945,909)	(2,221,587)
<b>Share Transactions</b>					
Subscriptions	6	91,963,977	142,930,774	29,380,000	29,380,000
Redemptions	6	(1,758,733)	(20,462,000)	–	–
Increase/(Decrease) in Net Assets resulting from share transactions		90,205,244	122,468,774	29,380,000	29,380,000
Foreign Currency Translation	1b ii)	–	–	–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>77,925,722</b>	<b>104,966,109</b>	<b>27,434,091</b>	<b>27,158,413</b>

	Note	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		–	–	–	<b>11,688,637,943</b>
Net (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(2,223,631)	(2,034,579)	(7,756,305)	(755,306,486)
<b>Share Transactions</b>					
Subscriptions	6	29,380,000	29,380,000	60,781,189	9,977,680,185
Redemptions	6	–	–	(1,257)	(7,661,687,253)
Increase/(Decrease) in Net Assets resulting from share transactions		29,380,000	29,380,000	60,779,932	2,315,992,932
Foreign Currency Translation	1b ii)	–	–	–	28,991,090
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>27,156,369</b>	<b>27,345,421</b>	<b>53,023,627</b>	<b>13,278,315,479</b>

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.



## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year/period ended 30 June 2021

	Note	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		<b>1,898,744,487</b>	<b>2,137,274,087</b>	<b>1,506,218,856</b>	<b>1,153,693,425</b>
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		186,480,281	369,742,172	50,638,404	23,862,225
<b>Share Transactions</b>					
Subscriptions	6	350,867,199	1,154,008,271	335,283,343	433,400,032
Redemptions	6	(595,176,297)	(209,487,448)	(673,350,516)	(248,247,051)
(Decrease)/Increase in Net Assets resulting from share transactions		(244,309,098)	944,520,823	(338,067,173)	185,152,981
Foreign Currency Translation	1b ii)	–	–	–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>1,840,915,670</b>	<b>3,451,537,082</b>	<b>1,218,790,087</b>	<b>1,362,708,631</b>

	Note	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund* USD	Total Company GBP
<b>Net Assets Attributable to Redeemable Participating Shareholders at the Beginning of the Financial Year/Period</b>		<b>215,986,833</b>	<b>2,757,139,212</b>	<b>–</b>	<b>9,669,056,900</b>
Net Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		22,791,003	(123,496)	(1,073,024)	652,621,506
<b>Share Transactions</b>					
Subscriptions	6	36,166,792	2,449,501,003	177,526,708	4,886,467,686
Redemptions	6	(52,485,442)	(1,742,070,000)	(39,830)	(3,520,845,302)
(Decrease)/Increase in Net Assets resulting from share transactions		(16,318,650)	707,431,003	177,486,878	1,365,622,384
Foreign Currency Translation	1b ii)	–	–	–	1,337,153
<b>Net Assets Attributable to Redeemable Participating Shareholders at End of the Financial Year/Period</b>		<b>222,459,186</b>	<b>3,464,446,719</b>	<b>176,413,854</b>	<b>11,688,637,943</b>

\* The Fund launched on 10 February 2021.

The notes to the financial statements on pages 62 to 155 are an integral part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 30 June 2022

## 1. Accounting Policies

### Basis of preparation

The annual financial statements for the financial year ended 30 June 2022 have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

### Statement of compliance

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

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

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

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

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

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

### Significant Accounting Policies

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

#### a) Financial Assets at fair value through profit or loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Directors at fair value through profit or loss at inception. All instruments on the Funds' Schedule of Investments are classified at fair value through profit or loss.

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

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

#### i) Valuation of Investments

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded market prices on the stock exchange or market which constitutes the principle market for such securities. Fixed income securities traded on a regulated market are valued at mid. Repurchase agreements and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Investment Manager an adjustment is required to reflect the fair value. Warrants are valued at the last traded market prices.

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

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 1. Accounting Policies – continued

#### i) Valuation of Investments – continued

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

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

#### ii) Accounting for Investments

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

#### iii) Classification

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

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

#### iv) Recognition/Derecognition

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

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

#### v) Measurement

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

#### b) Critical accounting estimates and judgements

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

#### i) Fair Value of Investments

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in note 1a i) Valuation of Investments, and relate to the determination of fair value of financial instruments with significant unobservable inputs.

#### ii) Functional Currency

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

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

For the purpose of combining the financial statements to arrive at total figures for the financial year ended 30 June 2022, the amounts of the Funds' financial statements have been translated to GBP at the exchange rate ruling as at 30 June 2022 for the Statement of Financial Position and at the average rate for the period from launch date to 30 June 2022 for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 1. Accounting Policies – continued

#### ii) Functional Currency – continued

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

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

	30 Jun 2022	30 Jun 2021
Australian Dollar (AUD)	1.7615	1.8419
Canadian Dollar (CAD)	1.5657	1.7126
Euro Currency (EUR)	1.1619	1.1650
Japanese Yen (JPY)	165.0465	153.3018
Norwegian Krone (NOK)	11.9956	11.8960
Swedish Krona (SEK)	12.4549	11.8186
Swiss Franc (CHF)	1.1619	1.2775
US Dollar (USD)	1.2163	1.3806

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

	30 Jun 2022	30 Jun 2021
Australian Dollar (AUD)	1.5161	–
British Pound (GBP)	0.8606	–
Canadian Dollar (CAD)	1.3475	–
Hong Kong Dollar (HKD)	8.2148	–
Japanese Yen (JPY)	142.0470	–
Norwegian Krone (NOK)	10.3240	–
Singapore Dollar (SGD)	1.4556	–
Swedish Krona (SEK)	10.7193	–
Swiss Franc (CHF)	1.0000	–
US Dollar (USD)	1.0468	–

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

	30 Jun 2022	30 Jun 2021
Australian Dollar (AUD)	1.4482	–
British Pound (GBP)	0.8221	0.7243
Canadian Dollar (CAD)	1.2872	–
Danish Krone (DKK)	7.1056	–
Euro Currency (EUR)	0.9552	0.8438
Hong Kong Dollar (HKD)	7.8472	–
Japanese Yen (JPY)	135.6900	–
New Zealand Dollar (NZD)	1.6013	–
Norwegian Krone (NOK)	9.8620	8.6166
Singapore Dollar (SGD)	1.3905	–
South African Rand (ZAR)	16.3263	–
Swedish Krona (SEK)	10.2396	–
Swiss Franc (CHF)	0.9553	–

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

	30 Jun 2022	30 Jun 2021
Euro Currency (EUR) from 29 July 2021	1.1819	–
Euro Currency (EUR) from 17 August 2021	1.1822	–
US Dollar (USD)	1.3311	1.3952
US Dollar (USD) from 13 July 2021	1.3296	–
US Dollar (USD) from 20 July 2021	1.3285	–
US Dollar (USD) from 9 November 2021	1.3069	–

#### iii) Going concern

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

#### iv) Taxes

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 1. Accounting Policies – continued

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

##### i) Dividend Income and Interest Income/Expense

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

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

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

Movements in unrealised appreciation/(depreciation) on investments are shown in the Statement of Comprehensive Income. In the opinion of the Directors this treatment is necessary to present fairly the results of operations. Unrealised appreciation is not normally available for distribution.

##### iii) Forward and Spot Foreign Currency Exchange Contracts

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

##### iv) Futures Contracts

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

#### v) Interest Rate Swaps and Total Return Swaps

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

Total return swaps are marked-to-market daily based upon calculations using a valuation model. The fair value calculations are completed daily by the Administrator.

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

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

#### vi) Leveraged Loan Participations

Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties (“Leveraged Loan”). A Leveraged Loan is often administered by a bank or other financial institution (the “Lender”) that acts as agent for all holders. The Lender administers the terms of the Leveraged Loan, as specified in the Leveraged Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Leveraged Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from a Lender it acquires direct right against the borrower of the Leveraged Loan.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 1. Accounting Policies – continued

#### vii) Reverse Repurchase Agreements

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

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

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

#### d) Operating Expenses

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

#### Transaction Costs

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

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

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

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

#### e) Net Asset Value per Redeemable Participating Unit

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

#### f) Cash, Cash Equivalents and Bank Overdraft

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

#### g) Collateral

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

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

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 1. Accounting Policies – continued

#### g) Collateral – continued

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

#### h) Distribution Policy

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

#### i) Swing Pricing and Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the net asset value. These costs may include dealing charges, commission and transaction charges and the dealing spread, and may have a material disadvantageous effect on a shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Funds may apply either swing pricing (all Funds with exception for the Royal London Short Duration Global Yield Bond Fund), or anti-dilution levy (the Royal London Short Duration Global Yield Bond Fund) in accordance with the Supplement.

On any Dealing Day where there are net subscriptions or net redemptions, the Management Company in consultation with the Company may determine to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 1% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

Anti-dilution levies are included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Royal London Short Duration Global High Yield Bond Fund, being added to the cost of redeemable shares redeemed. An anti-dilution levy amount of GBP 582,163 was included in the Fund during the financial year ended 30 June 2022 (30 June 2021: GBP 667,505).

All the remaining Funds except for Royal London Sterling Liquidity Money Market Fund use a swing pricing mechanism. As at 30 June 2022, swing pricing was applied to the following Funds:

Fund	Swing factor
Royal London Sterling Extra Yield Bond Fund	0.83% to 0.90%
Royal London Global High Yield Bond Fund	0.21% to 0.54%
Royal London Absolute Return Government Bond Fund	0.05%
Royal London Global Bond Opportunities Fund	0.52% to 0.61%
Royal London Global Sustainable Credit Fund	0.17% to 0.22%
Royal London Global Sustainable Equity Fund (Irl)	0.07% to 0.12%
Royal London Global Equity Diversified Fund (Irl)	0.06% to 0.12%
Royal London European Sustainable Credit Fund	0.17% to 0.20%
Royal London Global Equity Select Fund (Irl)	0.08% to 0.15%

As at 30 June 2021 no swing pricing was applied to the Funds.

#### j) Debtors/Creditors

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

#### k) Offsetting financial instruments

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 2. Operating expenses

For the financial year ended 30 June 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Investment Management Fee*****	6,364,416	1,036,674	3,293,222	575,718	314,812	223,746
Management Company Fee	63,659	107,378	47,053	69,281	7,530	190,107
Administration and Depositary fees	999,071	1,273,850	768,792	705,605	210,994	877,157
Legal fees	16,208	91,108	10,159	18,928	4,528	67,424
Directors Fees	12,957	26,446	9,323	14,294	1,685	20,003
Audit fees	43,231	28,642	26,392	34,798	29,199	12,686
Printing fees	6,776	12,176	5,124	5,289	1,315	19,239
Reporting Fund Status fees	9,778	10,593	7,790	9,417	9,807	–
Other Professional Fees	12,059	15,422	6,469	8,577	2,812	985
	<b>7,528,155</b>	<b>2,602,289</b>	<b>4,174,324</b>	<b>1,441,907</b>	<b>582,682</b>	<b>1,411,347</b>

	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Investment Management Fee*****	–	–	–	–	–	–
Management Company Fee	6,237	1,851	3,239	4,551	1,110	1,081
Administration and Depositary fees	224,965	81,554	88,828	123,384	31,504	32,480
Legal fees	6,028	4,315	4,193	3,622	639	639
Directors Fees	1,216	443	758	674	247	243
Audit fees	33,365	21,441	23,617	23,617	13,605	13,605
Printing fees	983	5,874	5,757	674	156	156
Reporting Fund Status fees	3,301	4,847	4,751	4,246	6,926	6,926
Other Professional Fees	2,724	4,281	5,355	12,422	37,874	37,929
	<b>278,819</b>	<b>124,606</b>	<b>136,498</b>	<b>173,190</b>	<b>92,061</b>	<b>93,059</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* For further information please refer to note 9 on page 94.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 2. Operating expenses – continued

For the financial year ended 30 June 2022

	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
Investment Management Fee*****	–	–	–	11,808,588
Management Company Fee	1,071	1,097	1,890	502,508
Administration and Depositary fees	31,350	31,493	53,847	5,385,553
Legal fees	639	639	3,055	226,852
Directors Fees	242	246	260	88,123
Audit fees	13,605	13,605	23,618	318,003
Printing fees	156	156	173	60,638
Reporting Fund Status fees	6,926	6,926	4,724	87,730
Other Professional Fees	37,973	37,900	987	195,183
	<b>91,962</b>	<b>92,062</b>	<b>88,554</b>	<b>18,673,178</b>

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* For further information please refer to note 9 on page 94.

For the financial year ended 30 June 2021

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund* USD	Total Company GBP
Fund Management Fee	7,034,239	1,245,242	3,153,923	452,111	295,148	208,888	–**	12,389,551
Administration and Depositary fees	946,742	996,132	665,521	497,774	208,413	579,261	90,433	3,958,660
Legal fees	32,547	44,695	25,650	18,989	4,249	11,001	1,258	138,033
Directors Fees	10,938	21,099	9,058	4,926	1,839	6,234	592	54,518
Audit fees	34,288	23,806	21,447	25,357	24,200	27,412	27,431	176,171
Printing fees	8,391	12,818	1,275	2,394	875	2,993	324	28,978
Reporting Fund Status fees	7,772	12,785	9,950	2,610	7,405	–	–	40,522
Other Professional Fees	71,731	50,060	133,427	26,434	27,716	2,055	797	311,995
	<b>8,146,648</b>	<b>2,406,637</b>	<b>4,020,251</b>	<b>1,030,595</b>	<b>569,845</b>	<b>837,844</b>	<b>120,835</b>	<b>17,098,428</b>

\* The Fund launched on 10 February 2021.

\*\* For further information please refer to note 9 on page 94.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 3. Debtors

As at 30 June 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Dividend income receivable	100,944	–	–	–	–	–
Sale of securities awaiting settlement	5,048,946	1,764,901	–	26,379,400	594,412	–
Receivable for shares issued	1,079,065	805,176	1,422,661	4,000,700	404,380	–
Other debtors	21,436	524,771	–	–	–	98,678
	<b>6,250,391</b>	<b>3,094,848</b>	<b>1,422,661</b>	<b>30,380,100</b>	<b>998,792</b>	<b>98,678</b>

	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Dividend income receivable	–	36,853	149,818	–	–	–
Sale of securities awaiting settlement	–	–	691,934	–	–	–
Receivable for shares issued	15,327	–	–	–	–	–
Other debtors	10,267	24,416	16,795	24,249	20,061	21,673
	<b>25,594</b>	<b>61,269</b>	<b>858,547</b>	<b>24,249</b>	<b>20,061</b>	<b>21,673</b>

	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
Dividend income receivable	–	–	59,963	303,718
Sale of securities awaiting settlement	–	–	–	34,356,543
Receivable for shares issued	–	–	484,000	8,122,511
Other debtors	20,600	20,340	21,039	796,532
	<b>20,600</b>	<b>20,340</b>	<b>565,002</b>	<b>43,579,304</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 3. Debtors – continued

As at 30 June 2021

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Total Company GBP
Dividend income receivable	113,890	–	–	–	–	–	–	113,890
Sale of securities awaiting settlement	16,047,416	6,633	6,327,875	10,540,751	543,990	–	2,035,677	34,941,152
Receivable for shares issued	8,737,397	1,410,211	1,366,268	92,483	505,496	–	31,741	12,134,846
Other debtors	112,530	174,787	76,998	6,678	1,771	–	43,125	404,000
	<b>25,011,233</b>	<b>1,591,631</b>	<b>7,771,141</b>	<b>10,639,912</b>	<b>1,051,257</b>	<b>–</b>	<b>2,110,543</b>	<b>47,593,888</b>

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

As at 30 June 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Purchases awaiting settlement	5,798,882	9,178,016	–	14,225,662	586,258	124,850,279
Payable for shares redeemed	1,555,487	453,879	775,666	115	895,657	–
Distribution payable	–	–	–	–	–	5,309,969
Accrued expenses	1,366,316	615,553	775,122	390,370	165,216	27,867
	<b>8,720,685</b>	<b>10,247,448</b>	<b>1,550,788</b>	<b>14,616,147</b>	<b>1,647,131</b>	<b>130,188,115</b>

	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Purchases awaiting settlement	–	86,487	594,993	–	–	–
Payable for shares redeemed	39,208	–	–	–	–	–
Distribution payable	–	–	–	–	–	–
Accrued expenses	68,582	49,341	65,349	67,143	67,927	69,018
	<b>107,790</b>	<b>135,828</b>	<b>660,342</b>	<b>67,143</b>	<b>67,927</b>	<b>69,018</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

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

As at 30 June 2022 – continued

	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD	Total Company GBP
Purchases awaiting settlement	–	–	–	155,199,387
Payable for shares redeemed	–	–	–	3,713,039
Distribution payable	–	–	–	5,309,969
Accrued expenses	67,938	67,966	55,897	3,829,697
	<b>67,938</b>	<b>67,966</b>	<b>55,897</b>	<b>168,052,092</b>

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

As at 30 June 2021

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Total Company GBP
Purchases awaiting settlement	4,906,210	67,517,258	–	10,499,313	1,054,740	–	2,236,760	85,597,657
Payable for shares redeemed	11,045,480	17,890	13,991,764	100	2,221,968	–	124	27,277,292
Distribution payable	–	–	–	–	–	95,005	–	95,005
Accrued expenses	1,374,314	469,824	640,129	216,988	139,035	505,745	72,318	3,398,417
	<b>17,326,004</b>	<b>68,004,972</b>	<b>14,631,893</b>	<b>10,716,401</b>	<b>3,415,743</b>	<b>600,750</b>	<b>2,309,202</b>	<b>116,368,371</b>

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 5. Cash, cash equivalents and collateral

As at 30 June 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP
Cash at Bank	6,513,644	13,015,209	48,344,242	10,059,821	10,541,726	51,322,331
Cash held with brokers and counterparties for open financial derivative instruments	–	–	–	142,630,352	–	–
Cash received as collateral	–	–	–	3,150,000	–	–
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(53,880,797)	–	–
Collateral due to counterparties	–	–	–	(3,150,000)	–	–
Bank overdraft	–	–	–	(2,573,992)	–	–
	<b>6,513,644</b>	<b>13,015,209</b>	<b>48,344,242</b>	<b>96,235,384</b>	<b>10,541,726</b>	<b>51,322,331</b>

	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR
Cash at Bank	493,638	443,595	648,913	134,851	2,420,912	2,002,664
Cash held with brokers and counterparties for open financial derivative instruments	894,465	–	–	90,890	881,821	235,095
Cash received as collateral	–	–	–	–	–	–
Cash due to brokers and counterparties for open financial derivative instruments	(841,998)	–	–	–	(485,765)	(125,258)
Collateral due to counterparties	–	–	–	–	–	–
Bank overdraft	(89,169)	–	–	–	(5,070)	(975)
	<b>456,936</b>	<b>443,595</b>	<b>648,913</b>	<b>225,741</b>	<b>2,811,898</b>	<b>2,111,526</b>

	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)**** USD	Total Company GBP
Cash at Bank	1,320,681	2,480,643	315,312	148,555,183
Cash held with brokers and counterparties for open financial derivative instruments	127,719	464,506	–	144,914,963
Cash received as collateral	–	–	–	3,150,000
Cash due to brokers and counterparties for open financial derivative instruments	(56,771)	(261,885)	–	(55,373,195)
Collateral due to counterparties	–	–	–	(3,150,000)
Bank overdraft	(719)	(1,898)	–	(2,654,760)
	<b>1,390,910</b>	<b>2,681,366</b>	<b>315,312</b>	<b>235,442,191</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 5. Cash, cash equivalents and collateral – continued

As at 30 June 2021

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP
Cash at Bank	6,135,409	122,607,827	11,117,106	6,724,570
Cash held with brokers and counterparties for open financial derivative instruments	–	–	–	123,022,923
Cash received as collateral	–	–	–	450,000
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(100,483,352)
Collateral due to counterparties	–	–	–	(450,000)
Bank overdraft	(26,706,471)	–	(575,139)	(451,468)
	<b>(20,571,062)</b>	<b>122,607,827</b>	<b>10,541,967</b>	<b>28,812,673</b>

	Royal London Global Bond Opportunities Fund GBP	Royal London Sterling Liquidity Money Market Fund GBP	Royal London Global Sustainable Credit Fund USD	Total Company GBP
Cash at Bank	507,341	1,000,000	97,727	148,163,039
Cash held with brokers and counterparties for open financial derivative instruments	110,000	–	335,203	123,375,718
Cash received as collateral	–	–	–	450,000
Cash due to brokers and counterparties for open financial derivative instruments	–	–	–	(100,483,352)
Collateral due to counterparties	–	–	–	(450,000)
Bank overdraft	(1,108,928)	–	(304,581)	(29,062,621)
	<b>(491,587)</b>	<b>1,000,000</b>	<b>128,349</b>	<b>141,992,784</b>

All cash holdings and bank overdrafts are held with State Street Bank and Trust Company with the exception of cash held with/due to brokers and counterparties for open financial derivative instruments which is held with HSBC Bank (GBP 8,851,761) (30 June 2021: GBP 3,549,385), Citigroup (GBP 14,080,595) (30 June 2021: GBP (2,286,779)) and J.P. Morgan Securities (GBP 36,930,608) (30 June 2021: GBP: 3,719,759) respectively. Royal London Sterling Liquidity Money Market Fund received non-cash collateral from Toronto Dominion Bank and Barclays Bank Plc in respect of reverse repurchase agreements held with a total market value of GBP 150,000,000 (30 June 2021: from Toronto Dominion Bank and Bank of Nova Scotia with a total market value of GBP 375,000,308).

### 6. Share capital

#### Authorised

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

#### Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The shares were issued at an initial offer price of GBP 1 per share.

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022

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

#### Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Acc)	36,672,091	27,313,701	(17,724,551)	<b>46,261,241</b>
Class A (Inc)	274,308,285	77,729,167	(101,272,361)	<b>250,765,091</b>
Class B (Inc)	75,397,214	11,008,629	(9,859,883)	<b>76,545,960</b>
Class R (Acc)	466,703,895	67,314,397	(65,730,231)	<b>468,288,061</b>
Class S (Acc)	73,363,087	321,900	(16,777,531)	<b>56,907,456</b>
Class S (Inc)	125,331,257	2,282,393	(19,870,931)	<b>107,742,719</b>
Class Y (Inc)	415,103,960	73,340,625	(96,506,721)	<b>391,937,864</b>
Class Z (Acc)	4,552,170	776,717	(1,105,999)	<b>4,222,888</b>
Class Z (Inc)	210,324,198	56,727,307	(84,825,320)	<b>182,226,185</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	31,667,922	(20,675,075)
Class A (Inc)	GBP	89,587,283	(115,916,215)
Class B (Inc)	GBP	12,252,569	(11,092,241)
Class R (Acc)	GBP	76,232,653	(74,460,274)
Class S (Acc)	GBP	366,000	(19,221,967)
Class S (Inc)	GBP	2,209,427	(19,765,699)
Class Y (Inc)	GBP	74,366,839	(97,174,477)
Class Z (Acc)	GBP	908,773	(1,301,076)
Class Z (Inc)	GBP	57,554,091	(86,355,794)
<b>Total</b>	<b>GBP</b>	<b>345,145,557</b>	<b>(445,962,818)</b>

#### Royal London Global High Yield Bond Fund

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

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

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022 – continued

#### Royal London Short Duration Global High Yield Bond Fund

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

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

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

#### Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	196,208	144,619	(62,503)	<b>278,324</b>
Class R (Acc)	1,139,768,470	694,929,526	(91,350,683)	<b>1,743,347,313</b>
Class S (Acc)	151,859,206	77,729,379	(166,415,834)	<b>63,172,751</b>
Class Z (Acc)	11,325,747	1,353,204	(1,432,615)	<b>11,246,336</b>
Class Z (Acc) EUR Hedged	50,000	–	–	<b>50,000</b>
Class Z (Acc) USD Hedged	50,000	–	–	<b>50,000</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	GBP	148,306	(64,097)
Class R (Acc)	GBP	725,353,952	(95,543,836)
Class S (Acc)	GBP	81,100,000	(173,600,000)
Class Z (Acc)	GBP	1,414,127	(1,508,642)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
<b>Total</b>	<b>GBP</b>	<b>808,016,385</b>	<b>(270,716,575)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022 – continued

#### Royal London Global Bond Opportunities Fund

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

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

#### Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Dist)	3,463,483,309	7,518,942,653	(5,390,340,895)	<b>5,592,085,067</b>
Class S (Dist)	500,797	1,293	–	<b>502,090</b>
Class X (Dist)*	–	1,006,576	–	<b>1,006,576</b>
Class Y (Dist)	500,521	5,008,735	–	<b>5,509,256</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Dist)	GBP	7,518,942,653	(5,390,340,895)
Class S (Dist)	GBP	1,292	–
Class X (Dist)*	GBP	1,006,576	–
Class Y (Dist)	GBP	5,008,735	–
<b>Total</b>	<b>GBP</b>	<b>7,524,959,256</b>	<b>(5,390,340,895)</b>

\* Class X (Dist) launched on 16 March 2022.

#### Royal London Global Sustainable Credit Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	953,020	3,369,213	(3,581,322)	<b>740,911</b>
Class M (Acc) GBP Hedged	733,585	914,028	(721,633)	<b>925,980</b>
Class R (Acc) EUR Hedged*	–	14,664,978	–	<b>14,664,978</b>
Class R (Acc) GBP Hedged	125,000,000	–	(6,809,740)	<b>118,190,260</b>
Class S (Acc) GBP Hedged	5,000	–	–	<b>5,000</b>
Class Z (Acc)	5,000	46,201	–	<b>51,201</b>
Class Z (Acc) GBP Hedged	1,781,552	6,673,179	(811,950)	<b>7,642,781</b>

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022 – continued

#### Royal London Global Sustainable Equity Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	964,693	–	<b>964,693</b>
Class M (Acc) EUR	–	11,279	–	<b>11,279</b>
Class R (Acc) EUR	–	5,567,242	(197,010)	<b>5,370,232</b>
Class R (Acc) GBP	–	35,000,000	–	<b>35,000,000</b>
Class S (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc) EUR	–	5,000	–	<b>5,000</b>
Class Z (Acc) GBP	–	5,000	–	<b>5,000</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	955,000	–
Class M (Acc) EUR	EUR	11,846	–
Class R (Acc) EUR	EUR	6,668,954	(235,363)
Class R (Acc) GBP	GBP	48,462,762	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) EUR	EUR	5,906	–
Class Z (Acc) GBP	GBP	6,923	–
<b>Total</b>	<b>USD</b>	<b>56,121,391</b>	<b>(235,363)</b>

\* The Fund launched on 13 July 2021. No comparative information is available.

#### Royal London Global Equity Diversified Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	535,000	–	<b>535,000</b>
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	19,326,570	(1,453,354)	<b>17,873,216</b>
Class R (Acc) GBP	–	50,000,000	–	<b>50,000,000</b>
Class S (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc) EUR	–	5,000	–	<b>5,000</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	557,949	–
Class M (Acc) EUR	EUR	5,887	–
Class R (Acc) EUR	EUR	23,309,250	(1,758,733)
Class R (Acc) GBP	GBP	68,075,004	–
Class S (Acc)	USD	5,000	–
Class Z (Acc)	USD	5,887	–
Class Z (Acc) EUR	EUR	5,000	–
<b>Total</b>	<b>USD</b>	<b>91,963,977</b>	<b>(1,758,733)</b>

\* The Fund launched on 20 July 2021. No comparative information is available.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022 – continued

#### Royal London European Sustainable Credit Fund\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	5,000	–	<b>5,000</b>
Class M (Acc) GBP Hedged	–	5,000	–	<b>5,000</b>
Class M (Inc)	–	5,017	–	<b>5,017</b>
Class R (Acc)	–	143,574,823	(22,217,928)	<b>121,356,895</b>
Class R (Acc) GBP Hedged	–	5,000	–	<b>5,000</b>
Class Z (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc) GBP Hedged	–	5,000	–	<b>5,000</b>
Class Z (Acc) USD Hedged	–	5,000	–	<b>5,000</b>
Class Z (Inc)	–	5,018	–	<b>5,018</b>

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

\* The Fund launched on 29 July 2021. No comparative information is available.

#### Royal London Multi Asset Adventurous Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	29,374,926	–	<b>29,374,926</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
<b>Total</b>	<b>EUR</b>	<b>29,380,000</b>	<b>–</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### Royal London Multi Asset Balanced Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	29,375,028	–	<b>29,375,028</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
<b>Total</b>	<b>EUR</b>	<b>29,380,000</b>	<b>–</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2022 – continued

#### Royal London Multi Asset Defensive Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	29,375,086	–	<b>29,375,086</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
<b>Total</b>	<b>EUR</b>	<b>29,380,000</b>	<b>–</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### Royal London Multi Asset Growth Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	29,374,966	–	<b>29,374,966</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc) EUR	EUR	5,000	–
Class R (Acc) EUR	EUR	29,375,000	–
<b>Total</b>	<b>EUR</b>	<b>29,380,000</b>	<b>–</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### Royal London Global Equity Select Fund (Irl)\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	911,334	–	<b>911,334</b>
Class M (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) EUR	–	5,000	–	<b>5,000</b>
Class R (Acc) GBP	–	35,000,000	–	<b>35,000,000</b>
Class S (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc)	–	2,835,539	–	<b>2,835,539</b>
Class Z (Acc) EUR	–	188,275	(1,234)	<b>187,041</b>
Class Z (Acc) GBP	–	7,170,907	–	<b>7,170,907</b>
Class Z (Inc)**	–	5,000	–	<b>5,000</b>
Class Z (Inc) GBP**	–	5,000	–	<b>5,000</b>

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

\* The Fund launched on 9 November 2021. No comparative information is available.

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2021

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

#### Royal London Sterling Extra Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Acc)	37,444,461	14,654,297	(15,426,667)	<b>36,672,091</b>
Class A (Inc)	349,662,760	99,676,794	(175,031,269)	<b>274,308,285</b>
Class B (Inc)	87,069,736	5,052,615	(16,725,137)	<b>75,397,214</b>
Class R (Acc)	421,128,164	74,969,517	(29,393,786)	<b>466,703,895</b>
Class S (Acc)	78,315,155	856,469	(5,808,537)	<b>73,363,087</b>
Class S (Inc)	151,523,263	9,915,999	(36,108,005)	<b>125,331,257</b>
Class Y (Inc)	574,771,694	85,198,174	(244,865,908)	<b>415,103,960</b>
Class Z (Acc)	5,632,247	211,241	(1,291,318)	<b>4,552,170</b>
Class Z (Inc)	219,900,776	40,902,035	(50,478,613)	<b>210,324,198</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Acc)	GBP	16,020,315	(16,813,886)
Class A (Inc)	GBP	113,475,942	(196,596,095)
Class B (Inc)	GBP	5,615,242	(18,504,120)
Class R (Acc)	GBP	79,883,296	(31,197,110)
Class S (Acc)	GBP	892,000	(6,500,000)
Class S (Inc)	GBP	9,606,609	(35,093,762)
Class Y (Inc)	GBP	84,415,688	(237,910,633)
Class Z (Acc)	GBP	220,499	(1,412,280)
Class Z (Inc)	GBP	40,737,608	(51,148,411)
<b>Total</b>	<b>GBP</b>	<b>350,867,199</b>	<b>(595,176,297)</b>

#### Royal London Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Inc)	2,687,767	7,780,446	(2,393,366)	<b>8,074,847</b>
Class R (Acc)	2,077,397,760	1,030,098,763	(156,596,110)	<b>2,950,900,413</b>
Class S (Acc)	19,500,000	–	(3,954,132)	<b>15,545,868</b>
Class S (Inc)	9,916,051	341,923	(7,905,760)	<b>2,352,214</b>
Class Z (Acc) EUR Hedged	50,000	–	–	<b>50,000</b>
Class Z (Acc) USD Hedged	50,000	–	–	<b>50,000</b>
Class Z (Inc)	18,271,663	13,390,358	(21,047,645)	<b>10,614,376</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Inc)	GBP	7,512,957	(2,286,898)
Class R (Acc)	GBP	1,133,138,982	(173,685,023)
Class S (Acc)	GBP	–	(5,000,000)
Class S (Inc)	GBP	348,285	(8,282,002)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
Class Z (Inc)	GBP	13,008,047	(20,233,525)
<b>Total</b>	<b>GBP</b>	<b>1,154,008,271</b>	<b>(209,487,448)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2021 – continued

#### Royal London Short Duration Global High Yield Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class A (Inc)	632,196	508,490	(35,337)	<b>1,105,349</b>
Class M (Acc)	49,160,886	38,072,178	(31,182,640)	<b>56,050,424</b>
Class M (Inc)	237,513,986	60,882,137	(123,716,243)	<b>174,679,880</b>
Class R (Acc)	783,573,950	155,272,106	(290,750,673)	<b>648,095,383</b>
Class S (Inc)	13,439,449	480,880	(11,755,094)	<b>2,165,235</b>
Class Z (Acc)	127,789,022	25,969,837	(76,640,762)	<b>77,118,097</b>
Class Z (Acc) EUR Hedged	5,666,029	50,439	(1,338,820)	<b>4,377,648</b>
Class Z (Acc) USD Hedged	8,596,693	3,108,496	(8,631,562)	<b>3,073,627</b>
Class Z (Inc)	401,511,471	66,360,080	(172,497,597)	<b>295,373,954</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class A (Inc)	GBP	410,958	(28,484)
Class M (Acc)	GBP	41,122,415	(33,135,021)
Class M (Inc)	GBP	49,344,991	(100,083,460)
Class R (Acc)	GBP	159,117,153	(296,725,707)
Class S (Inc)	GBP	457,620	(11,297,582)
Class Z (Acc)	GBP	28,071,114	(82,826,580)
Class Z (Acc) EUR Hedged	EUR	45,187	(1,203,339)
Class Z (Acc) USD Hedged	USD	2,450,827	(6,663,292)
Class Z (Inc)	GBP	54,263,078	(141,387,051)
<b>Total</b>	<b>GBP</b>	<b>335,283,343</b>	<b>(673,350,516)</b>

#### Royal London Absolute Return Government Bond Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class M (Acc)	99,426	171,486	(74,704)	<b>196,208</b>
Class R (Acc)	1,032,842,451	284,337,285	(177,411,266)	<b>1,139,768,470</b>
Class S (Acc)	78,575,703	131,166,014	(57,882,511)	<b>151,859,206</b>
Class Z (Acc)	13,570,742	1,036,637	(3,281,632)	<b>11,325,747</b>
Class Z (Acc) EUR Hedged	50,000	–	–	<b>50,000</b>
Class Z (Acc) USD Hedged	50,000	–	–	<b>50,000</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class M (Acc)	GBP	176,205	(76,735)
Class R (Acc)	GBP	296,342,369	(184,279,988)
Class S (Acc)	GBP	135,800,000	(60,450,000)
Class Z (Acc)	GBP	1,081,458	(3,440,328)
Class Z (Acc) EUR Hedged	EUR	–	–
Class Z (Acc) USD Hedged	USD	–	–
<b>Total</b>	<b>GBP</b>	<b>433,400,032</b>	<b>(248,247,051)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

As at 30 June 2021 – continued

#### Royal London Global Bond Opportunities Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Acc)	119,846,643	–	(6,399,335)	<b>113,447,308</b>
Class S (Acc)	17,765,491	–	(5,831,115)	<b>11,934,376</b>
Class S (Inc)	6,437,658	–	(1,256,484)	<b>5,181,174</b>
Class Z (Acc)	12,115,660	11,078,842	(7,398,783)	<b>15,795,719</b>
Class Z (Acc) EUR Hedged	64,713	104,661	(7,603)	<b>161,771</b>
Class Z (Acc) USD Hedged	50,000	90,909	–	<b>140,909</b>
Class Z (Inc)	61,881,640	23,612,644	(29,902,987)	<b>55,591,297</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Acc)	GBP	–	(6,890,000)
Class S (Acc)	GBP	–	(6,500,000)
Class S (Inc)	GBP	–	(1,200,000)
Class Z (Acc)	GBP	12,324,221	(8,338,679)
Class Z (Acc) EUR Hedged	EUR	101,032	(7,277)
Class Z (Acc) USD Hedged	USD	76,562	–
Class Z (Inc)	GBP	23,664,977	(29,549,486)
<b>Total</b>	<b>GBP</b>	<b>36,166,792</b>	<b>(52,485,442)</b>

#### Royal London Sterling Liquidity Money Market Fund

	Shares in issue at beginning of financial year	Shares issued	Shares redeemed	Shares in issue at end of financial year
Class R (Dist)	2,756,052,660	2,449,500,649	(1,742,070,000)	<b>3,463,483,309</b>
Class S (Dist)	500,529	268	–	<b>500,797</b>
Class Y (Dist)	500,435	86	–	<b>500,521</b>

	Currency	Subscriptions during the financial year	Redemptions during the financial year
Class R (Dist)	GBP	2,449,500,648	(1,742,070,000)
Class S (Dist)	GBP	86	–
Class Y (Dist)	GBP	269	–
<b>Total</b>	<b>GBP</b>	<b>2,449,501,003</b>	<b>(1,742,070,000)</b>

#### Royal London Global Sustainable Credit Fund\*

	Shares in issue at beginning of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class M (Acc)	–	960,741	(7,721)	<b>953,020</b>
Class M (Acc) GBP Hedged	–	733,928	(343)	<b>733,585</b>
Class R (Acc) GBP Hedged	–	125,000,000	–	<b>125,000,000</b>
Class S (Acc) GBP Hedged	–	5,000	–	<b>5,000</b>
Class Z (Acc)	–	5,000	–	<b>5,000</b>
Class Z (Acc) GBP Hedged	–	1,804,406	(22,854)	<b>1,781,552</b>

	Currency	Subscriptions during the financial period	Redemptions during the financial period
Class M (Acc)	USD	940,792	(7,633)
Class M (Acc) GBP Hedged	GBP	1,016,485	(478)
Class R (Acc) GBP Hedged	GBP	173,087,520	–
Class S (Acc) GBP Hedged	GBP	6,924	–
Class Z (Acc)	USD	5,000	–
Class Z (Acc) GBP Hedged	GBP	2,469,987	(31,719)
<b>Total</b>	<b>USD</b>	<b>177,526,708</b>	<b>(39,830)</b>

\* The Fund launched on 10 February 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

#### Subscriber shares

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

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

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

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

#### Net Asset Value and Net Asset Value per Redeemable Participating Share

The tables below present the Net Asset Value and Net Asset Value per Redeemable Participating Share. The Net Asset Value at dealing prices are stated in the currency of individual share class.

##### Royal London Sterling Extra Yield Bond Fund

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Acc)	51,598,684	1.1154	42,538,638	1.1600	37,755,940	1.0083
Class A (Inc)	269,728,236	1.0756	324,297,209	1.1822	379,386,149	1.0850
Class B (Inc)	80,930,868	1.0573	87,618,435	1.1621	92,878,211	1.0667
Class R (Acc)	509,551,057	1.0881	524,184,536	1.1232	408,085,321	0.9690
Class S (Acc)	61,841,602	1.0867	82,291,888	1.1217	75,791,542	0.9678
Class S (Inc)	97,980,819	0.9094	125,275,236	0.9996	138,984,561	0.9172
Class Y (Inc)	369,960,248	0.9439	430,659,926	1.0375	547,229,152	0.9521
Class Z (Acc)	4,757,194	1.1265	5,319,307	1.1685	5,706,114	1.0131
Class Z (Inc)	174,925,122	0.9599	221,913,373	1.0551	212,927,498	0.9683

##### Royal London Global High Yield Bond Fund

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Inc)	8,216,022	0.7955	7,972,467	0.9873	2,432,644	0.9051
Class R (Acc)	2,385,485,423	0.9802	3,410,137,803	1.1556	2,086,338,376	1.0043
Class R (Acc) EUR Hedged*	2,303,907	0.8414	–	–	–	–
Class S (Acc)	4,246	1.1118	20,279,954	1.3045	22,107,819	1.1337
Class S (Inc)	2,424,067	0.8570	2,502,160	1.0637	9,668,941	0.9751
Class Z (Acc) EUR Hedged	48,251	0.9650	57,698	1.1540	50,716	1.0143
Class Z (Acc) USD Hedged	51,222	1.0244	60,520	1.2104	52,692	1.0538
Class Z (Inc)	19,368,446	0.8010	10,551,335	0.9941	16,637,633	0.9106

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

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

##### Royal London Short Duration Global High Yield Bond Fund

	As at 30 June 2022		As at 30 June 2021		As at 30 June 2020	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class A (Inc)	905,098	0.7262	901,086	0.8152	512,183	0.8102
Class M (Acc)	63,141,587	1.0200	61,305,067	1.0932	51,064,548	1.0387
Class M (Inc)	118,160,011	0.7285	143,249,324	0.8178	193,039,168	0.8127
Class R (Acc)	497,583,577	0.9784	676,134,861	1.0433	772,895,205	0.9864
Class R (Acc) EUR Hedged*	2,326,284	0.9277	–	–	–	–
Class S (Inc)	1,350,937	0.8591	2,087,996	0.9643	12,880,602	0.9584
Class Z (Acc)	52,377,062	1.0291	91,121,268	1.1017	133,629,894	1.0457
Class Z (Acc) EUR Hedged	5,007,891	0.9508	4,498,134	1.0275	5,560,784	0.9814
Class Z (Acc) USD Hedged	9,160,354	1.0051	3,301,063	1.0740	8,745,311	1.0173
Class Z (Inc)	393,558,452	0.7369	244,416,764	0.8272	330,075,085	0.8221

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

##### Royal London Absolute Return Government Bond Fund

	As at 30 June 2022		As at 30 June 2021		As at 30 June 2020	
	Net Asset Value		Net Asset Value		Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	287,088	1.0315	202,418	1.0317	101,200	1.0178
Class R (Acc)	1,833,310,840	1.0516	1,191,491,612	1.0454	1,058,780,399	1.0251
Class S (Acc)	66,549,126	1.0534	159,027,463	1.0472	80,687,993	1.0269
Class Z (Acc)	11,851,514	1.0538	11,905,168	1.0512	14,036,082	1.0343
Class Z (Acc) EUR Hedged	50,411	1.0082	50,783	1.0157	50,287	1.0057
Class Z (Acc) USD Hedged	53,161	1.0632	52,986	1.0597	52,032	1.0406

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

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

##### Royal London Global Bond Opportunities Fund

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Acc)	56,875,998	1.0506	127,745,003	1.1260	119,670,910	0.9985
Class S (Acc)	26,079,322	1.0482	13,407,571	1.1234	17,698,746	0.9962
Class S (Inc)	18,588,437	0.8830	5,174,774	0.9988	6,030,287	0.9367
Class Z (Acc)	21,873,467	1.0935	18,585,438	1.1766	12,692,002	1.0476
Class Z (Acc) EUR Hedged	155,735	1.0370	182,262	1.1267	65,344	1.0098
Class Z (Acc) USD Hedged	54,805	1.0961	165,953	1.1777	52,316	1.0463
Class Z (Inc)	56,989,986	0.9109	57,269,743	1.0302	59,793,227	0.9663

##### Royal London Sterling Liquidity Money Market Fund

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class R (Dist)	5,591,853,053	1.0000	3,463,445,432	1.000	2,756,138,234	1.000
Class S (Dist)	502,051	0.9999	500,782	1.000	500,536	1.000
Class X (Dist)*	1,006,555	1.0000	–	–	–	–
Class Y (Dist)	5,509,204	1.0000	500,505	1.000	500,442	1.000

\* Class X (Dist) launched on 16 March 2022.

##### Royal London Global Sustainable Credit Fund\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	633,927	0.8556	948,752	0.9955	–	–
Class M (Acc) GBP Hedged	790,268	0.8534	729,963	0.9951	–	–
Class R (Acc) EUR Hedged**	12,445,296	0.8486	124,581,148	0.9966	–	–
Class R (Acc) GBP Hedged	101,440,470	0.8583	–	–	–	–
Class S (Acc) GBP Hedged	4,292	0.8584	4,983	0.9966	–	–
Class Z (Acc)	43,891	0.8572	4,980	0.9960	–	–
Class Z (Acc) GBP Hedged	6,534,658	0.8550	1,773,708	0.9956	–	–

\* The Fund launched on 10 February 2021.

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

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

##### Royal London Global Sustainable Equity Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	734,413	0.7613	–	–	–	–
Class M (Acc) EUR	9,689	0.8590	–	–	–	–
Class R (Acc) EUR	4,644,644	0.8649	–	–	–	–
Class R (Acc) GBP	30,538,591	0.8725	–	–	–	–
Class S (Acc)	3,832	0.7664	–	–	–	–
Class Z (Acc)	3,812	0.7624	–	–	–	–
Class Z (Acc) EUR	4,302	0.8604	–	–	–	–
Class Z (Acc) GBP	4,340	0.8680	–	–	–	–

\* The Fund launched on 13 July 2021. No comparative information is available.

##### Royal London Global Equity Diversified Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	463,433	0.8662	–	–	–	–
Class M (Acc) EUR	4,872	0.9744	–	–	–	–
Class R (Acc) EUR	17,469,450	0.9774	–	–	–	–
Class R (Acc) GBP	48,633,644	0.9727	–	–	–	–
Class S (Acc)	4,345	0.8690	–	–	–	–
Class Z (Acc)	4,335	0.8670	–	–	–	–
Class Z (Acc) EUR	4,876	0.9752	–	–	–	–

\* The Fund launched on 20 July 2021. No comparative information is available.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

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

##### Royal London European Sustainable Credit Fund\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	4,312	0.8624	–	–	–	–
Class M (Acc) GBP Hedged	4,347	0.8694	–	–	–	–
Class M (Inc)	4,313	0.8597	–	–	–	–
Class R (Acc)	104,929,522	0.8646	–	–	–	–
Class R (Acc) GBP Hedged	4,358	0.8716	–	–	–	–
Class Z (Acc)	4,315	0.8630	–	–	–	–
Class Z (Acc) GBP Hedged	4,350	0.8700	–	–	–	–
Class Z (Acc) USD Hedged	4,357	0.8714	–	–	–	–
Class Z (Inc)	4,316	0.8601	–	–	–	–

\* The Fund launched on 29 July 2021. No comparative information is available.

##### Royal London Multi Asset Adventurous Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,650	0.9300	–	–	–	–
Class R (Acc) EUR	27,429,441	0.9338	–	–	–	–

\* The Fund launched on 17 August 2021. No comparative information is available.

##### Royal London Multi Asset Balanced Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,604	0.9208	–	–	–	–
Class R (Acc) EUR	27,153,809	0.9244	–	–	–	–

\* The Fund launched on 17 August 2021. No comparative information is available.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 6. Share capital – continued

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

##### Royal London Multi Asset Defensive Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,603	0.9206	–	–	–	–
Class R (Acc) EUR	27,151,766	0.9243	–	–	–	–

\* The Fund launched on 17 August 2021. No comparative information is available.

##### Royal London Multi Asset Growth Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc) EUR	4,635	0.9270	–	–	–	–
Class R (Acc) EUR	27,340,786	0.9308	–	–	–	–

\* The Fund launched on 17 August 2021. No comparative information is available.

##### Royal London Global Equity Select Fund (Irl)\*

	As at 30 June 2022 Net Asset Value		As at 30 June 2021 Net Asset Value		As at 30 June 2020 Net Asset Value	
	at dealing prices	per redeemable share	at dealing prices	per redeemable share	at dealing prices	per redeemable share
Class M (Acc)	787,548	0.8642	–	–	–	–
Class M (Acc) EUR	4,783	0.9566	–	–	–	–
Class R (Acc) EUR	4,805	0.9610	–	–	–	–
Class R (Acc) GBP	33,843,971	0.9670	–	–	–	–
Class S (Acc)	4,340	0.8680	–	–	–	–
Class Z (Acc)	2,452,822	0.8650	–	–	–	–
Class Z (Acc) EUR	179,094	0.9575	–	–	–	–
Class Z (Acc) GBP	6,909,689	0.9636	–	–	–	–
Class Z (Inc)**	4,790	0.9580	–	–	–	–
Class Z (Inc) GBP**	4,855	0.9710	–	–	–	–

\* The Fund launched on 9 November 2021. No comparative information is available.

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 7. Fees

The Investment Manager is entitled to a fixed annual fund management fee (the "Fund Management Fee") per Class at a rate not exceeding 2.50% per annum, plus Vat (if any), (or such higher percentage per annum as may be approved by a special resolution of shareholders) of the Net Asset Value of each Fund, together with all reasonable out of pocket costs and expenses.

The actual fee rates charged during the financial year ended 30 June 2022 are listed below.

Fund	Share Class	Fund Management Fee Rates
Royal London Sterling Extra Yield Bond Fund	Class A (Acc), A (Inc)	0.84%
Royal London Sterling Extra Yield Bond Fund	Class B (Inc)	1.35%
Royal London Sterling Extra Yield Bond Fund	Class R (Acc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class S (Acc), S (Inc)	0.09%
Royal London Sterling Extra Yield Bond Fund	Class Y (Inc)	0.40%
Royal London Sterling Extra Yield Bond Fund	Class Z (Acc), Z (Inc)	0.58%
Royal London Global High Yield Bond Fund	Class M (Inc)	0.83%
Royal London Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.08%
Royal London Global High Yield Bond Fund	Class S (Acc), S (Inc)	0.08%
Royal London Global High Yield Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.63%
Royal London Global High Yield Bond Fund	Z (Inc)	0.58%
Royal London Short Duration Global High Yield Bond Fund	Class A (Inc)	0.99%
Royal London Short Duration Global High Yield Bond Fund	Class M (Acc), M (Inc)	0.59%
Royal London Short Duration Global High Yield Bond Fund	Class R (Acc), R (Acc) EUR Hedged	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class S (Inc)	0.09%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.53%
Royal London Short Duration Global High Yield Bond Fund	Class Z (Acc), Z (Inc)	0.48%
Royal London Absolute Return Government Bond Fund	Class M (Acc)	0.69%
Royal London Absolute Return Government Bond Fund	Class R (Acc)	0.08%
Royal London Absolute Return Government Bond Fund	Class S (Acc)	0.08%
Royal London Absolute Return Government Bond Fund	Class Z (Acc)	0.42%
Royal London Absolute Return Government Bond Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.47%
Royal London Global Bond Opportunities Fund	Class R (Acc)	0.12%
Royal London Global Bond Opportunities Fund	Class S (Acc), S (Inc)	0.12%
Royal London Global Bond Opportunities Fund	Class Z (Acc), Z (Inc)	0.52%
Royal London Global Bond Opportunities Fund	Class Z (Acc) EUR Hedged, Z (Acc) USD Hedged	0.57%
Royal London Sterling Liquidity Money Market Fund	Class R (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class S (Dist)	0.03%
Royal London Sterling Liquidity Money Market Fund	Class Y (Dist)	0.10%
Royal London Global Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged	0.53%
Royal London Global Sustainable Credit Fund	Class R (Acc) EUR Hedged, R (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class S (Acc) GBP Hedged	0.12%
Royal London Global Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged	0.40%
Royal London Global Sustainable Equity Fund (Irl)*	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Sustainable Equity Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.11%
Royal London Global Sustainable Equity Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Sustainable Equity Fund (Irl)*	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP	0.68%

\* Please refer to Note 17 for additional information about the rates' changes since the financial year.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 7. Fees – continued

Fund	Share Class	Fund Management Fee Rates
Royal London Global Equity Diversified Fund (Irl)*	Class M (Acc), M (Acc) EUR	0.43%
Royal London Global Equity Diversified Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.11%
Royal London Global Equity Diversified Fund (Irl)	Class S (Acc)	0.11%
Royal London Global Equity Diversified Fund (Irl)*	Class Z (Acc), Z (Acc) EUR	0.33%
Royal London European Sustainable Credit Fund	Class M (Acc), M (Acc) GBP Hedged, M (Inc)	0.40%
Royal London European Sustainable Credit Fund	Class R (Acc), R (Acc) GBP Hedged	0.12%
Royal London European Sustainable Credit Fund	Class Z (Acc), Z (Acc) GBP Hedged, Z (Acc) USD Hedged, Z (Inc)	0.32%
Royal London Multi Asset Adventurous Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Adventurous Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Balanced Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Balanced Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Defensive Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Defensive Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Multi Asset Growth Fund (Irl)	Class M (Acc) EUR	0.65%
Royal London Multi Asset Growth Fund (Irl)	Class R (Acc) EUR	0.20%
Royal London Global Equity Select Fund (Irl)	Class M (Acc), M (Acc) EUR	0.83%
Royal London Global Equity Select Fund (Irl)	Class R (Acc) EUR, R (Acc) GBP	0.13%
Royal London Global Equity Select Fund (Irl)	Class S (Acc)	0.13%
Royal London Global Equity Select Fund (Irl)	Class Z (Acc), Z (Acc) EUR, Z (Acc) GBP, Z (Inc), Z (Inc) GBP	0.68%

\* Please refer to Note 17 for additional information about the rates' changes since the financial year.

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

The Management Company is responsible for discharging from its fee the annual expenses: Management Fees of the Management Company, Investment Management Fees of the Investment Manager, Administration Fees, Depositary Fees, Distribution Fees, Directors' Fees and other operating expenses. All other fees and expenses of the Funds (such as such extraordinary or exceptional costs and expenses not included above) will be borne by the Funds and will be charged at normal commercial rates.

During the financial year, the Investment Manager received GBP 11,808,588 (30 June 2021: GBP 12,389,551). At the financial period end GBP 1,621,804 was payable to the Investment Manager (30 June 2021: GBP 2,468,217).

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

From 30 November 2021 to the end of the financial year the Management Company charged GBP 502,508, of which GBP 280,217 remains payable at the financial year end.

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

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 7. Fees – continued

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

During the financial year, a combined total of GBP 5,385,553 (30 June 2021: GBP 3,958,660) was paid to the Administrator and Depositary. At the financial year end GBP 1,320,482 was payable to the Administrator and the Depositary (30 June 2021: GBP 755,646).

The Company may charge distribution fees in respect of a Fund (“Distribution Fees”) accruing daily and payable monthly in arrears at the annual rate of up to 0.75% of the average daily net assets of a Fund, attributable to the shares. Distribution Fees may be paid to the Distributor, together with all reasonable vouched out of pocket costs and expenses incurred by the Distributor in the proper performance of its duties, which will in turn pay the fees of any sub-distributor or placement agent. The Investment Manager will discharge any distribution fees out of the Fund Management Fee. No Distribution fees applied for the financial year ended 30 June 2022 or the comparative financial year.

### Auditors’ Remuneration

The remuneration (at Company level) for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial Year Ended 30 June 2022 GBP	Financial Year Ended 30 June 2021 GBP
Statutory audit of company financial statements	248,030*	135,494*
Tax advisory services	–	–

\* Inclusive of out of pocket expenses.

There were no fees for other assurance services or non-audit services paid to PricewaterhouseCoopers Ireland during the financial year ended 30 June 2022 (30 June 2021: Nil).

### Transaction Costs

As disclosed in the Accounting Policies, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

For the financial year ended 30 June 2022 and the financial year ended 30 June 2021 transaction costs incurred are as follows:

	30 June 2022 GBP	30 June 2021 GBP
Royal London Sterling Extra Yield Bond Fund	14,301	29,734
Royal London Global High Yield Bond Fund	13,420	14,700
Royal London Short Duration Global High Yield Bond Fund	4,280	6,690
Royal London Absolute Return Government Bond Fund	138,401	80,458
Royal London Global Bond Opportunities Fund	6,140	11,397
Royal London Sterling Money Market Fund	–	–

	30 June 2022 USD	30 June 2021 USD
Royal London Global Sustainable Credit Fund	9,363	8,873
Royal London Global Sustainable Equity Fund (Irl)*	17,491	–
Royal London Global Equity Diversified Fund (Irl)**	28,778	–
Royal London Global Equity Select Fund (Irl)***	15,301	–

\* The Fund launched on 13 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial year ended 30 June 2021.

	30 June 2022 EUR	30 June 2021 EUR
Royal London European Sustainable Credit Fund****	15,929	–
Royal London Multi Asset Adventurous Fund (Irl)*****	10,237	–
Royal London Multi Asset Balanced Fund (Irl)*****	6,606	–
Royal London Multi Asset Defensive Fund (Irl)*****	5,671	–
Royal London Multi Asset Growth Fund (Irl)*****	6,188	–

\*\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended and therefore is not chargeable to Irish tax on its relevant income or relevant gains, so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Company is not by virtue of a double tax treaty between Ireland and another country or otherwise regarded as resident elsewhere in another jurisdiction.

However, Irish tax may arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal at the end of a period of eight years beginning with the acquisition of shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding eight year period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company has no reason to believe that the declaration is materially incorrect.

Dividends, interest and capital gains (if any) received on investments made by the portfolio may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the portfolio or its shareholders.

Withholding tax is recognised separately as tax expense in the Statement of Comprehensive Income. Taxation amounting to GBP 1,302,625 was charged to the Company, from which Nil was payable as at 30 June 2022.

The withholding tax immaterial amounts charged during the year ended 30 June 2021 have not been separately identified on the Statement of Comprehensive Income. They are included in the Net gains/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss line.

### 9. Related party transactions

Page 4 discloses the Directors, the Management Company and the Investment Manager of the Company.

The interests of the Directors in related parties are as follows:

Ewan McAlpine is an employee of Royal London Mutual Insurance Society Limited.

Rakesh Kumar is an employee of Royal London Mutual Insurance Society Limited.

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

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

The remuneration of Independent Directors for the financial period ended 30 June 2022 was GBP 88,122 (30 June 2021: GBP 54,518). At the financial year end GBP 2,408 was due to the Independent Directors (30 June 2021: GBP 16,733).

Non-independent Directors received GBP Nil fees for the financial year ended 30 June 2022 (30 June 2021: GBP Nil). None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. The Investment Manager provides Directors to the Company as part of its service under the Fund Management Agreement and as such the Directors had an interest in the Investment Management fees in their capacity as directors.

The annual expenses of the Funds are borne by the Management Company. The Fund Management Fee is paid to the Investment Manager by the Administrator net of annual expenses. The Administrator pays on behalf of the Investment Manager for all other expenses. Where the annual expenses exceed, the excess is discharged by the Investment Manager from its own assets. At the financial year end 30 June 2022 the Fund Management fee reimbursement was due to the following Funds, therefore a Nil Investment Management fee has been presented:

- Royal London Global Sustainable Credit Fund  
USD 33,561 (30 June 2021: USD 38,881),
- Royal London Global Sustainable Equity Fund (Irl)  
USD 63,898 (30 June 2021: USD Nil),
- Royal London Global Equity Diversified Fund (Irl)  
USD 43,282 (30 June 2021: USD Nil),
- Royal London European Sustainable Credit Fund  
EUR 37,629 (30 June 2021: EUR Nil),
- Royal London Multi Asset Adventurous Fund (Irl)  
EUR 40,271 (30 June 2021: EUR Nil),
- Royal London Multi Asset Balanced Fund (Irl)  
EUR 42,258 (30 June 2021: EUR Nil),
- Royal London Multi Asset Defensive Fund (Irl)  
EUR 41,468 (30 June 2021: EUR Nil),
- Royal London Multi Asset Growth Fund (Irl)  
EUR 40,737 (30 June 2021: EUR Nil),

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 9. Related party transactions – continued

- Royal London Global Equity Select Fund (Irl)  
USD 32,343 (30 June 2021: Nil).

Royal London Asset Management Limited is the Investment Manager of each Fund. Royal London Asset Management Limited is a subsidiary of Royal London Mutual Insurance Society Limited. Details of Investment Management fees charged for the financial year and comparative financial year are disclosed in note 7 of the financial statements.

Effective 30 November 2021 the Company appointed FundRock Management Company S.A. to serve as its Management Company. Details of Management Company fee charged from 30 November 2021 to the end of the financial year are disclosed in note 7 of the financial statements.

As at 30 June 2022 the Royal London Mutual Insurance Society Limited has a 87.88% holding (30 June 2021: 86.25%) in the Company.

As at 30 June 2022, the Royal London Multi Asset Adventurous Fund holds a direct investment in the following Funds of the Company:

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

As at 30 June 2022, the Royal London Multi Asset Balanced Fund, the Royal London Multi Asset Defensive Fund and the Royal London Multi Asset Growth Fund hold a direct investment in the following Funds of the Company:

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

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

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

As disclosed in note 6, the Subscriber share capital of the Company is EUR 7 and the Subscriber shares are held by the Royal London Mutual Insurance Society Limited.

### 10. Soft commission arrangements and directed brokerage

There were no soft commission arrangements or directed brokerage services entered into by the Investment Manager, on behalf of the Company, during the financial year or the comparative financial year.

### 11. Derivatives and other financial instruments

In accordance with FRS 102 "Financial Instruments: Disclosure", this note details the way in which the Company manages risks associated with the use of financial instruments.

#### General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives, and guidelines approved by the Board and policies set forth in the Prospectus and the regulations.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objective.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit and counterparty risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board.

The Investment Manager (RLAM) maintains and monitors a number of policies across its fund range (which includes the Royal London Asset Management Funds plc). This includes 'conflict of interest', 'best execution', 'Pricing' and also 'liquidity management' policies. All policies are reviewed and approved by an RLAM board. The asset manager is in regular communication with the Depositary regarding investment restrictions, and the monitoring of these.

The Investment Manager is fully informed of the investment and borrowing restrictions applicable to the Funds; and any breaches or concerns would be highlighted within the monthly Key Performance Indicator information, and then subsequently discussed as appropriate through its internal Corporate Governance structure.

There have been no changes in the investment management process since the previous financial year.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk embodies potential for both losses and gains and includes market price risk, currency risk and interest rate risk.

##### i) Market price risk

Market price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors, whilst continuing to follow the Company's investment objective. As the portfolio is composed predominantly of bonds, equities and investment funds, market price risk for the Funds is represented by a combination of interest rate risk, currency risk, credit risk and liquidity risk, all of which are dealt with below.

The Investment Manager does not use derivative instruments to hedge the investment portfolio against market price risk as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

The tables below demonstrate the sensitivity of the profit for the financial year to a reasonably possible change in market value of the Funds should the market have moved upwards or downwards by 0.50% assuming all other variables remain constant.

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments GBP	30 June 2021 Sensitivity of changes in fair value of investments GBP
Royal London Sterling Extra Yield Bond Fund	+50 / -50	8,008,891	9,148,364
Royal London Global High Yield Bond Fund	+50 / -50	12,109,989	17,020,161
Royal London Short Duration Global High Yield Bond Fund	+50 / -50	5,476,141	6,090,917
Royal London Absolute Return Government Bond Fund	+50 / -50	7,295,511	6,528,904
Royal London Global Bond Opportunities Fund	+50 / -50	881,194	1,124,580
Royal London Sterling Money Market Fund	+50 / -50	4,409,942	3,434,441

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments USD	30 June 2021 Sensitivity of changes in fair value of investments USD
Royal London Global Sustainable Credit Fund	+50 / -50	711,915	894,234
Royal London Global Sustainable Equity Fund (Irl)*	+50 / -50	212,004	–
Royal London Global Equity Diversified Fund (Irl)**	+50 / -50	385,393	–
Royal London Global Equity Select Fund (Irl)***	+50 / -50	260,996	–

\* The Fund launched on 13 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial year ended 30 June 2021.

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments EUR	30 June 2021 Sensitivity of changes in fair value of investments EUR
Royal London European Sustainable Credit Fund****	+50 / -50	520,583	–
Royal London Multi Asset Adventurous Fund (Irl)*****	+50 / -50	123,526	–
Royal London Multi Asset Balanced Fund (Irl)*****	+50 / -50	125,229	–
Royal London Multi Asset Defensive Fund (Irl)*****	+50 / -50	128,755	–
Royal London Multi Asset Growth Fund (Irl)*****	+50 / -50	123,545	–

\*\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial year ended 30 June 2021.

\*\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### ii) Currency risk

The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than Sterling. The Investment Manager may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency contracts, which are held at Fund level. Gains/losses on hedging instruments are recorded in the Statement of Comprehensive Income.

The Company may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the Investment Manager considers that this does not pose a significant risk given the short-term nature of this exposure. Currency risk is monitored by the Investment Manager.

The financial statements of the individual Funds are prepared in their functional currency which is either sterling, US dollar or euro. A substantial portion, or all the assets of the Funds are denominated in different currencies. The Funds are therefore exposed to currency risk, whereby the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected (favourably or unfavourably) by currency movements.

The following tables set out the total exposure to foreign currency risk (includes currency exposure of investments, derivatives and the net exposure to the monetary assets and liabilities) as at 30 June 2022 and 30 June 2021:

#### As at 30 June 2022

##### Royal London Sterling Extra Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
CAD	6,391	–	6,391
EUR	22,518,206	–	22,518,206
NOK	47,852,819	7,796,836	55,649,655
SEK	3,342,422	752,928	4,095,350
USD	51,721,657	15,953,803	67,675,460
	<b>125,441,495</b>	<b>24,503,567</b>	<b>149,945,062</b>

##### Royal London Global High Yield Bond Fund

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

##### Royal London Short Duration Global High Yield Bond Fund

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

##### Royal London Absolute Return Government Bond Fund

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

##### Royal London Global Bond Opportunities Fund

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

##### Royal London Sterling Liquidity Money Market Fund

All of the financial assets and liabilities of the Royal London Sterling Money Market Fund were denominated in Sterling, therefore there is no foreign currency risk exposure as at 30 June 2022.

##### Royal London Global Sustainable Credit Fund

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

As at 30 June 2022 – continued

#### Royal London Global Sustainable Equity Fund (Irl)\*

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

\* The Fund launched on 13 July 2021. No comparative information is available.

#### Royal London Global Equity Diversified Fund (Irl)\*

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

\* The Fund launched on 20 July 2021. No comparative information is available.

#### Royal London European Sustainable Credit Fund\*

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

\* The Fund launched on 29 July 2021. No comparative information is available.

#### The Royal London Multi Asset Adventurous Fund (Irl)\*

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
AUD	14,597	–	14,597
CAD	71,068	–	71,068
CHF	(358,460)	–	(358,460)
GBP	225,324	6,792,991	7,018,315
HKD	(4,216)	–	(4,216)
JPY	791,138	–	791,138
NOK	(303,986)	–	(303,986)
SEK	47,450	–	47,450
SGD	342,642	–	342,642
USD	498,262	3,584,952	4,083,214
	<b>1,323,819</b>	<b>10,377,943</b>	<b>11,701,762</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### The Royal London Multi Asset Balanced Fund (Irl)\*

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
AUD	(93,917)	–	(93,917)
CAD	(77,424)	–	(77,424)
CHF	(496,945)	–	(496,945)
GBP	21,472	1,897,135	1,918,607
HKD	(20,826)	–	(20,826)
JPY	497,959	–	497,959
NOK	(304,236)	–	(304,236)
SEK	(7,550)	–	(7,550)
SGD	313,143	–	313,143
USD	(644,965)	1,914,748	1,269,783
	<b>(813,289)</b>	<b>3,811,883</b>	<b>2,998,594</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

As at 30 June 2022 – continued

#### The Royal London Multi Asset Defensive Fund (Irl)\*

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
AUD	(75,370)	–	(75,370)
CAD	(70,013)	–	(70,013)
CHF	(328,963)	–	(328,963)
GBP	25,644	401,040	426,684
HKD	(15,725)	–	(15,725)
JPY	287,477	–	287,477
NOK	(205,222)	–	(205,222)
SEK	(9,601)	–	(9,601)
SGD	199,612	–	199,612
USD	(354,219)	1,455,340	1,101,121
	<b>(546,380)</b>	<b>1,856,380</b>	<b>1,310,000</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### The Royal London Multi Asset Growth Fund (Irl)\*

Currency	Monetary EUR	Non-Monetary EUR	Total EUR
AUD	(62,087)	–	(62,087)
CAD	(36,594)	–	(36,594)
CHF	(448,551)	–	(448,551)
GBP	85,731	4,926,234	5,011,965
HKD	(18,481)	–	(18,481)
JPY	574,520	–	574,520
NOK	(302,912)	–	(302,912)
SEK	12,958	–	12,958
SGD	326,175	–	326,175
USD	(251,209)	2,279,416	2,028,207
	<b>(120,450)</b>	<b>7,205,650</b>	<b>7,085,200</b>

\* The Fund launched on 17 August 2021. No comparative information is available.

#### The Royal London Global Equity Select Fund (Irl)\*

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

\* The Fund launched on 9 November 2021. No comparative information is available.

As at 30 June 2021

#### Royal London Sterling Extra Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
CAD	5,776	1,313,843	1,319,619
EUR	30,999,483	17,755,897	48,755,380
NOK	53,379,198	5,723,754	59,102,952
SEK	7,586,367	–	7,586,367
USD	75,867,683	12,021,390	87,889,073
	<b>167,838,507</b>	<b>36,814,884</b>	<b>204,653,391</b>

#### Royal London Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	5,518,382	–	5,518,382
USD	11,288,143	–	11,288,143
	<b>16,806,525</b>	<b>–</b>	<b>16,806,525</b>

#### Royal London Short Duration Global High Yield Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	4,696,311	–	4,696,311
USD	6,534,816	–	6,534,816
	<b>11,231,127</b>	<b>–</b>	<b>11,231,127</b>

#### Royal London Absolute Return Government Bond Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
AUD	(217,476)	–	(217,476)
CAD	6,070,408	–	6,070,408
CHF	598,848	–	598,848
EUR	(56,970,992)	–	(56,970,992)
JPY	(2,506,995)	–	(2,506,995)
NOK	443,249	–	443,249
SEK	(2,018,771)	–	(2,018,771)
USD	(27,923,294)	–	(27,923,294)
	<b>(82,525,023)</b>	<b>–</b>	<b>(82,525,023)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

As at 30 June 2021 – continued

#### Royal London Global Bond Opportunities Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	(1,324,113)	2,012,335	688,222
NOK	32,842	–	32,842
SEK	(12,571)	–	(12,571)
USD	220,379	205,313	425,692
	<b>(1,083,463)</b>	<b>2,217,648</b>	<b>1,134,185</b>

#### Royal London Sterling Liquidity Money Market Fund

All of the financial assets and liabilities of the Royal London Sterling Money Market Fund were denominated in Sterling, therefore there is no foreign currency risk exposure as at 30 June 2021.

#### Royal London Global Sustainable Credit Fund

Currency	Monetary GBP	Non-Monetary GBP	Total GBP
EUR	(120,517)	–	(120,517)
GBP	174,943,591	–	174,943,591
NOK	18,851	–	18,851
	<b>174,841,925</b>	<b>–</b>	<b>174,841,925</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Due to the exposure to currency risk, sensitivity analysis is provided below. The tables below detail the approximate increase or decrease in net assets for each Fund had the exchange rate between functional currencies of Funds and the relevant foreign currency increased or decreased by 0.50% as at 30 June 2022 and 30 June 2021.

As at 30 June 2022

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Global Sustainable Credit Fund USD	Royal London Global Sustainable Equity Fund (Irl)* USD
AUD	–	–	–	24,215	–	–	–
CAD	32	–	–	(21,237)	–	–	–
CHF	–	–	–	3,234	–	–	5,881
DKK	–	–	–	–	–	–	4,799
EUR	112,591	(32,996)	19,108	(70,673)	(13,922)	53,789	20,991
GBP	–	–	–	–	–	649,433	32,393
HKD	–	–	–	–	–	–	7,603
JPY	–	–	–	21,698	–	–	1,488
NOK	278,248	–	–	2,196	534	–	–
NZD	–	–	–	–	–	–	–
SEK	20,477	–	–	(15,611)	184	–	–
SGD	–	–	–	–	–	–	–
USD	338,377	(194,494)	23,752	(121,054)	(8,380)	–	–
ZAR	–	–	–	–	–	–	–

	Royal London Global Equity Diversified Fund (Irl)** USD	Royal London European Sustainable Credit Fund*** EUR	Royal London Multi Asset Adventurous Fund (Irl)**** EUR	Royal London Multi Asset Balanced Fund (Irl)**** EUR	Royal London Multi Asset Defensive Fund (Irl)**** EUR	Royal London Multi Asset Growth Fund (Irl)**** EUR	Royal London Global Equity Select Fund (Irl)***** USD
AUD	4,966	–	73	(470)	(377)	(310)	–
CAD	9,769	–	355	(387)	(350)	(183)	11,936
CHF	13,213	–	(1,792)	(2,485)	(1,645)	(2,243)	–
DKK	3,459	–	–	–	–	–	–
EUR	36,486	–	–	–	–	–	17,919
GBP	15,591	165	35,092	9,593	2,133	25,060	15,559
HKD	14,762	–	(21)	(104)	(79)	(92)	–
JPY	27,653	–	3,956	2,490	1,437	2,873	19,931
NOK	1,471	–	(1,520)	(1,521)	(1,026)	(1,515)	–
NZD	3,120	–	–	–	–	–	–
SEK	6,518	–	237	(38)	(48)	65	3,683
SGD	1,259	–	1,713	1,566	998	1,631	–
USD	–	21	20,416	6,349	5,506	10,141	–
ZAR	1,068	–	–	–	–	–	–

\* The Fund launched on 13 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\* The Fund launched on 20 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\* The Fund launched on 29 July 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\* The Funds launched on 17 August 2021. No comparative information is available for the financial period ended 30 June 2021.

\*\*\*\*\* The Fund launched on 9 November 2021. No comparative information is available for the financial period ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

As at 30 June 2021

	Royal London Sterling Extra Yield Bond Fund GBP	Royal London Global High Yield Bond Fund GBP	Royal London Short Duration Global High Yield Bond Fund GBP	Royal London Absolute Return Government Bond Fund GBP	Royal London Global Bond Opportunities Fund GBP	Royal London Global Sustainable Credit Fund* USD
AUD	–	–	–	(1,087)	–	–
CAD	6,598	–	–	30,352	–	–
CHF	–	–	–	2,994	–	–
EUR	243,777	27,592	23,482	(284,855)	3,441	(603)
GBP	–	–	–	–	–	874,718
JPY	–	–	–	(12,535)	–	–
NOK	295,515	–	–	2,216	164	94
SEK	37,932	–	–	(10,094)	(63)	–
USD	439,445	56,441	32,674	(139,616)	2,128	–

\* The Fund launched on 10 February 2021.

The tables below analyse the Funds' forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

As at 30 June 2022

	Less than 3 months
<b>Royal London Sterling Extra Yield Bond Fund</b>	<b>GBP</b>
Inflows	247,196,145
Outflows	(257,627,672)
<b>Royal London Global High Yield Bond Fund</b>	<b>GBP</b>
Inflows	2,168,535,991
Outflows	(2,222,027,822)
<b>Royal London Short Duration Global High Yield Bond Fund</b>	<b>GBP</b>
Inflows	1,043,615,200
Outflows	(1,063,432,613)
<b>Royal London Absolute Return Government Bond Fund</b>	<b>GBP</b>
Inflows	438,697,375
Outflows	(445,764,931)
<b>Royal London Global Bond Opportunities Fund</b>	<b>GBP</b>
Inflows	144,053,608
Outflows	(152,229,437)
<b>Royal London Global Sustainable Credit Fund</b>	<b>USD</b>
Inflows	97,969,916
Outflows	(96,269,008)
<b>Royal London European Sustainable Credit Fund*</b>	<b>EUR</b>
Inflows	19,180
Outflows	(19,205)
<b>The Royal London Multi Asset Adventurous Fund (Irl)**</b>	<b>EUR</b>
Inflows	1,825,456
Outflows	(1,811,900)
<b>The Royal London Multi Asset Balanced Fund (Irl)**</b>	<b>EUR</b>
Inflows	735,824
Outflows	(737,548)
<b>The Royal London Multi Asset Defensive Fund (Irl)**</b>	<b>USD</b>
Inflows	529,853
Outflows	(530,856)
<b>The Royal London Multi Asset Growth Fund (Irl)**</b>	
Inflows	106,021
Outflows	(102,850)

\* The Fund launched on 29 July 2021. No comparative information is available.

\*\* The Fund launched on 17 August 2021. No comparative information is available.

As at 30 June 2021

	Less than 3 months
<b>Royal London Sterling Extra Yield Bond Fund</b>	<b>GBP</b>
Inflows	231,321,668
Outflows	(233,440,323)
<b>Royal London Global High Yield Bond Fund</b>	<b>GBP</b>
Inflows	3,049,152,034
Outflows	(3,106,088,857)
<b>Royal London Short Duration Global High Yield Bond Fund</b>	<b>GBP</b>
Inflows	1,143,783,259
Outflows	(1,164,761,413)
<b>Royal London Absolute Return Government Bond Fund</b>	<b>GBP</b>
Inflows	769,170,694
Outflows	(763,071,930)
<b>Royal London Global Bond Opportunities Fund</b>	<b>GBP</b>
Inflows	175,276,760
Outflows	(177,660,163)
<b>Royal London Global Sustainable Credit Fund</b>	<b>USD</b>
Inflows	114,933,069
Outflows	(118,685,011)

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### iii) Interest rate risk

The Company invests in fixed and variable rate securities and any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing. In general, if interest rates rise the revenue potential of the Company also rises but the value of fixed rate securities declines. A fall in interest rates will, in general, have the opposite effect. Interest rate risk is monitored by the Investment Manager. To manage the risk and for the purpose of achieving the investment objective and policy of the Royal London Absolute Return Government Bond Fund, the Fund may enter into interest rate swaps. The market value of these transactions as at 30 June 2022 is shown in the Schedule of Investments.

The financial assets of Funds investing in debt securities are interest-bearing. The Funds are subject to significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

#### Interest rate sensitivity:

##### Royal London Sterling Extra Yield Bond Fund

As at 30 June 2022 the average duration of the Royal London Sterling Extra Yield Bond Fund was 4.46 years (30 June 2021: 4.57 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 18,087,598 (30 June 2021: GBP 21,032,462) on the net assets attributable to shareholders, based on a valuation of GBP 1,621,273,830 (30 June 2021: GBP 1,844,098,549).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Sterling Extra Yield Bond Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	6,513,644	–	–	–	6,513,644
Transferable securities	123,335,288	803,342,200	562,044,982	113,055,705	1,601,778,175
Financial Derivative instruments	–	–	–	193,324	193,324
Other assets	–	–	–	32,134,223	32,134,223
<b>Total assets</b>	<b>129,848,932</b>	<b>803,342,200</b>	<b>562,044,982</b>	<b>145,383,252</b>	<b>1,640,619,366</b>
Financial Derivative Instruments	–	–	–	(10,624,851)	(10,624,851)
Other liabilities	–	–	–	(8,720,685)	(8,720,685)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19,345,536)</b>	<b>(19,345,536)</b>
<b>Total</b>					<b>1,621,273,830</b>

The Transferable Securities include bonds totaling GBP 362,465,784 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 108,936,957) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Royal London Sterling Extra Yield Bond Fund – continued

As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	6,135,409	–	–	–	6,135,409
Transferable securities	43,280,036	638,041,199	1,076,801,312	71,550,202	1,829,672,749
Financial Derivative instruments	–	–	–	250,314	250,314
Other assets	–	–	–	51,258,642	51,258,642
<b>Total assets</b>	<b>49,415,445</b>	<b>638,041,199</b>	<b>1,076,801,312</b>	<b>123,059,158</b>	<b>1,887,317,114</b>
Bank overdraft	(26,706,471)	–	–	–	(26,706,471)
Financial Derivative instruments	–	–	–	(2,368,969)	(2,368,969)
Other liabilities	–	–	–	(17,326,004)	(17,326,004)
<b>Total liabilities</b>	<b>(26,706,471)</b>	<b>–</b>	<b>–</b>	<b>(19,694,973)</b>	<b>(46,401,444)</b>
<b>Total</b>					<b>1,840,915,670</b>

The Transferable Securities include bonds totaling GBP 432,708,970 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 127,744,952) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Global High Yield Bond Fund

As at 30 June 2022, the average duration of the Royal London Global High Yield Bond Fund was 4.13 years (30 June 2021: 3.98 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 24,943,499 (30 June 2021: GBP 34,342,794) on the net assets attributable to shareholders, based on a valuation of GBP 2,417,564,697 (30 June 2021: GBP 3,451,537,082).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global High Yield Bond Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	13,015,209	–	–	–	13,015,209
Transferable securities	24,993,515	1,032,677,206	1,203,668,950	–	2,261,339,671
Bank Loans	160,658,165	–	–	–	160,658,165
Financial Derivative instruments	–	–	–	1,961,636	1,961,636
Other assets	–	–	–	46,290,931	46,290,931
<b>Total assets</b>	<b>198,666,889</b>	<b>1,032,677,206</b>	<b>1,203,668,950</b>	<b>48,252,567</b>	<b>2,483,265,612</b>
Financial Derivative Instruments	–	–	–	(55,453,467)	(55,453,467)
Other liabilities	–	–	–	(10,247,448)	(10,247,448)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(65,700,915)</b>	<b>(65,700,915)</b>
<b>Total</b>					<b>2,417,564,697</b>

The Transferable Securities include bonds totaling GBP 58,351,515 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 25,181,264) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Royal London Global High Yield Bond Fund – continued

As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	122,607,827	–	–	–	122,607,827
Transferable Securities	976,672	879,910,379	2,387,430,501	–	3,268,317,552
Bank Loans	135,714,563	–	–	–	135,714,563
Financial Derivative Instruments	–	–	–	401,943	401,943
Other assets	–	–	–	49,838,935	49,838,935
<b>Total Assets</b>	<b>259,299,062</b>	<b>879,910,379</b>	<b>2,387,430,501</b>	<b>50,240,878</b>	<b>3,576,880,820</b>
Financial Derivative Instruments	–	–	–	(57,338,766)	(57,338,766)
Other liabilities	–	–	–	(68,004,972)	(68,004,972)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(125,343,738)</b>	<b>(125,343,738)</b>
<b>Total</b>					<b>3,451,537,082</b>

The Transferable Securities include bonds totaling GBP 101,535,051 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 15,595,018) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Short Duration Global High Yield Bond Fund

As at 30 June 2022, the average duration of the Royal London Short Duration Global High Yield Bond Fund was 2.78 years (30 June 2021: 1.14). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 7,929,196 (30 June 2021: GBP 3,473,552) on the net assets attributable to shareholders, based on a valuation of GBP 1,140,919,890 (30 June 2021: GBP 1,218,790,087). The average duration is calculated to the date on which the next bond call date will occur, in contrast, the table below details interest rate exposure to the redemption date.

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Short Duration Global High Yield Bond Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	48,344,242	–	–	–	48,344,242
Transferable securities	–	1,034,770,191	60,457,944	–	1,095,228,135
Financial Derivative instruments	–	–	–	1,727,375	1,727,375
Other assets	–	–	–	18,715,714	18,715,714
<b>Total assets</b>	<b>48,344,242</b>	<b>1,034,770,191</b>	<b>60,457,944</b>	<b>20,443,089</b>	<b>1,164,015,466</b>
Financial Derivative Instruments	–	–	–	(21,544,788)	(21,544,788)
Other liabilities	–	–	–	(1,550,788)	(1,550,788)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(23,095,576)</b>	<b>(23,095,576)</b>
<b>Total</b>					<b>1,140,919,890</b>

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

#### As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	11,117,106	–	–	–	11,117,106
Transferable securities	21,780,533	797,942,802	398,460,086	–	1,218,183,421
Financial Derivative instruments	–	–	–	1,925,312	1,925,312
Other assets	–	–	–	25,674,746	25,674,746
<b>Total assets</b>	<b>32,897,639</b>	<b>797,942,802</b>	<b>398,460,086</b>	<b>27,600,058</b>	<b>1,256,900,585</b>
Bank overdraft	–	–	–	(575,139)	(575,139)
Financial Derivative Instruments	–	–	–	(22,903,466)	(22,903,466)
Other liabilities	–	–	–	(14,631,893)	(14,631,893)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(38,110,498)</b>	<b>(38,110,498)</b>
<b>Total</b>					<b>1,218,790,087</b>

The floating interest payments on the floating interest rate assets (GBP 20,219,900) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Absolute Return Government Bond Fund

As at 30 June 2022, the average duration of the Royal London Absolute Return Government Bond Fund was 1.64 years (30 June 2021: -1.81 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 7,818,486 (30 June 2021: GBP (6,166,257)) on the net assets attributable to shareholders, based on a valuation of GBP 1,912,085,659 (30 June 2021: GBP 1,362,708,631).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Absolute Return Government Bond Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	10,059,821	–	–	–	10,059,821
Cash held with brokers and counterparties for open financial derivative instruments	142,630,352	–	–	–	142,630,352
Cash received as collateral	3,150,000	–	–	–	3,150,000
Transferable Securities	44,123,793	1,043,584,598	371,393,838	–	1,459,102,229
Deposits with Credit Institutions	386,037,583	–	–	–	386,037,583
Financial Derivative Instruments	–	–	–	90,019,669	90,019,669
Other assets	–	–	–	34,041,178	34,041,178
<b>Total assets</b>	<b>586,001,549</b>	<b>1,043,584,598</b>	<b>371,393,838</b>	<b>124,060,847</b>	<b>2,125,040,832</b>
Bank overdraft	(2,573,992)	–	–	–	(2,573,992)
Cash due to brokers and counterparties for open financial derivative instruments	(53,880,797)	–	–	–	(53,880,797)
Collateral due to counterparties	(3,150,000)	–	–	–	(3,150,000)
Financial Derivative Instruments	–	–	–	(138,734,237)	(138,734,237)
Other liabilities	–	–	–	(14,616,147)	(14,616,147)
<b>Total liabilities</b>	<b>(59,604,789)</b>	<b>–</b>	<b>–</b>	<b>(153,350,384)</b>	<b>(212,955,173)</b>
<b>Total</b>					<b>1,912,085,659</b>

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Royal London Absolute Return Government Bond Fund – continued

As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	6,724,570	–	–	–	6,724,570
Cash held with brokers and counterparties for open financial derivative instruments	123,022,923	–	–	–	123,022,923
Cash received as collateral	450,000	–	–	–	450,000
Transferable Securities	64,378,167	939,919,107	301,483,554	–	1,305,780,828
Deposits with Credit Institutions	25,000,000	–	–	–	25,000,000
Financial Derivative Instruments	–	–	–	21,929,815	21,929,815
Other assets	–	–	–	11,634,456	11,634,456
<b>Total assets</b>	<b>219,575,660</b>	<b>939,919,107</b>	<b>301,483,554</b>	<b>33,564,271</b>	<b>1,494,542,592</b>
Bank overdraft	(451,468)	–	–	–	(451,468)
Cash due to brokers and counterparties for open financial derivative instruments	(100,483,352)	–	–	–	(100,483,352)
Collateral due to counterparties	(450,000)	–	–	–	(450,000)
Financial Derivative Instruments	–	–	–	(19,732,740)	(19,732,740)
Other liabilities	–	–	–	(10,716,401)	(10,716,401)
<b>Total liabilities</b>	<b>(101,384,820)</b>	<b>–</b>	<b>–</b>	<b>(30,449,141)</b>	<b>(131,833,961)</b>
<b>Total</b>					<b>1,362,708,631</b>

The floating interest payments on the floating interest rate assets (GBP 428,518,971) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Global Bond Opportunities Fund

As at 30 June 2022, the average duration of the Royal London Global Bond Opportunities Fund was 3.05 years (30 June 2021: 4.13 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 1,375,530 (30 June 2021: GBP 2,296,891) on the net assets attributable to shareholders, based on a valuation of GBP 180,586,300 (30 June 2021: GBP 222,459,186).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Bond Opportunities Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	10,541,726	–	–	–	10,541,726
Transferable Securities	2,347,209	68,671,150	98,897,572	6,322,910	176,238,841
Financial Derivative Instruments	–	–	–	642,239	642,239
Other assets	–	–	–	3,628,693	3,628,693
<b>Total assets</b>	<b>12,888,935</b>	<b>68,671,150</b>	<b>98,897,572</b>	<b>10,593,842</b>	<b>191,051,499</b>
Financial Derivative Instruments	–	–	–	(8,818,068)	(8,818,068)
Other liabilities	–	–	–	(1,647,131)	(1,647,131)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,465,199)</b>	<b>(10,465,199)</b>
<b>Total</b>					<b>180,586,300</b>

The Transferable Securities include bonds totaling GBP 42,035,268 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 16,013,406) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Royal London Global Bond Opportunities Fund – continued

As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	507,341	–	–	–	507,341
Cash held with brokers and counterparties for open financial derivative instruments	110,000	–	–	–	110,000
Transferable Securities	4,728,322	67,865,095	149,496,856	2,825,709	224,915,982
Financial Derivative Instruments	–	–	–	150,738	150,738
Other assets	–	–	–	3,900,637	3,900,637
<b>Total assets</b>	<b>5,345,663</b>	<b>67,865,095</b>	<b>149,496,856</b>	<b>6,877,084</b>	<b>229,584,698</b>
Bank overdraft	(1,108,928)	–	–	–	(1,108,928)
Financial Derivative Instruments	–	–	–	(2,600,841)	(2,600,841)
Other liabilities	–	–	–	(3,415,743)	(3,415,743)
<b>Total liabilities</b>	<b>(1,108,928)</b>	<b>–</b>	<b>–</b>	<b>(6,016,584)</b>	<b>(7,125,512)</b>
<b>Total</b>					<b>222,459,186</b>

The Transferable Securities include bonds totaling GBP 70,594,282 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (GBP 25,282,423) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Sterling Liquidity Money Market Fund

As at 30 June 2022, the average duration of the Royal London Sterling Liquidity Money Market Fund was 0.10 years (30 June 2021: 0.10 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of GBP 1,340,608 (30 June 2020: GBP 866,112) on the net assets attributable to shareholders, based on a valuation of GBP 5,598,870,863 (30 June 2021: GBP 3,464,446,719).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Sterling Liquidity Money Market Fund's financial assets and liabilities as at 30 June 2022 and 30 June 2021 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	51,322,331	–	–	–	51,322,331
Transferable Securities	770,251,404	111,736,994	–	–	881,988,398
Deposits with Credit Institutions	4,787,948,294	–	–	–	4,787,948,294
Other assets	–	–	–	7,799,955	7,799,955
<b>Total assets</b>	<b>5,609,522,029</b>	<b>111,736,994</b>	<b>–</b>	<b>7,799,955</b>	<b>5,729,058,978</b>
Other liabilities	–	–	–	(130,188,115)	(130,188,115)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(130,188,115)</b>	<b>(130,188,115)</b>
<b>Total</b>					<b>5,598,870,863</b>

The floating interest payments on the floating interest rate assets (GBP 329,617,990) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

#### As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	1,000,000	–	–	–	1,000,000
Transferable Securities	686,888,261	–	–	–	686,888,261
Deposits with Credit Institutions	2,775,975,860	–	–	–	2,775,975,860
Other assets	–	–	–	1,183,348	1,183,348
<b>Total assets</b>	<b>3,463,864,121</b>	<b>–</b>	<b>–</b>	<b>1,183,348</b>	<b>3,465,047,469</b>
Other liabilities	–	–	–	(600,750)	(600,750)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(600,750)</b>	<b>(600,750)</b>
<b>Total</b>					<b>3,464,446,719</b>

The floating interest payments on the floating interest rate assets (GBP 87,199,378) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London Global Sustainable Credit Fund

As at 30 June 2022, the average duration of the Royal London Global Sustainable Credit Fund was 6.87 years (30 June 2021: 6.86 years). If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of USD 2,506,547 (30 June 2021: USD 3,025,498) on the net assets attributable to shareholders, based on a valuation of USD 146,008,148 (30 June 2021: USD 176,413,854).

The following tables detail the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Sustainable Credit Fund's financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	493,638	–	–	–	493,638
Cash held with brokers and counterparties for open financial derivative instruments	894,465	–	–	–	894,465
Transferable Securities	–	34,189,246	108,193,727	–	142,382,973
Financial Derivative Instruments	–	–	–	2,479,776	2,479,776
Other assets	–	–	–	1,379,974	1,379,974
<b>Total assets</b>	<b>1,388,103</b>	<b>34,189,246</b>	<b>108,193,727</b>	<b>3,859,750</b>	<b>147,630,826</b>
Bank overdraft	(89,169)	–	–	–	(89,169)
Cash due to brokers and counterparties for open financial derivative instruments	(841,998)	–	–	–	(841,998)
Financial Derivative Instruments	–	–	–	(583,721)	(583,721)
Other liabilities	–	–	–	(107,790)	(107,790)
<b>Total liabilities</b>	<b>(931,167)</b>	<b>–</b>	<b>–</b>	<b>(691,511)</b>	<b>(1,622,678)</b>
<b>Total</b>					<b>146,008,148</b>

The Transferable Securities include bonds totaling USD 2,836,701 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (USD 476,598) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

Royal London Global Sustainable Credit Fund – continued

As at 30 June 2021

Assets	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-Interest Bearing GBP	Total GBP
Cash and cash equivalents	97,727	–	–	–	97,727
Cash held with brokers and counterparties for open financial derivative instruments	335,203	–	–	–	335,203
Transferable Securities	1,734,313	28,287,775	148,824,731	–	178,846,819
Financial Derivative Instruments	–	–	–	926,525	926,525
Other assets	–	–	–	3,595,312	3,595,312
<b>Total assets</b>	<b>2,167,243</b>	<b>28,287,775</b>	<b>148,824,731</b>	<b>4,521,837</b>	<b>183,801,586</b>
Bank overdraft	(304,581)	–	–	–	(304,581)
Financial Derivative Instruments	–	–	–	(4,773,949)	(4,773,949)
Other liabilities	–	–	–	(2,309,202)	(2,309,202)
<b>Total liabilities</b>	<b>(304,581)</b>	<b>–</b>	<b>–</b>	<b>(7,083,151)</b>	<b>(7,387,732)</b>
<b>Total</b>					<b>176,413,854</b>

The Transferable Securities include bonds totaling USD 8,360,613 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (USD 2,778,808) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Sustainable Equity Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

##### As at 30 June 2022

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	443,595	–	–	–	443,595
Transferable Securities	–	–	–	42,400,797	42,400,797
Other assets	–	–	–	61,269	61,269
<b>Total assets</b>	<b>443,595</b>	<b>–</b>	<b>–</b>	<b>42,462,066</b>	<b>42,905,661</b>
Other liabilities	–	–	–	(135,828)	(135,828)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(135,828)</b>	<b>(135,828)</b>
<b>Total</b>					<b>42,769,833</b>

The Fund launched on 13 July 2021 therefore no comparative data is available.

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

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Equity Diversified Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

##### As at 30 June 2022

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	648,913	–	–	–	648,913
Transferable Securities	–	–	–	77,078,604	77,078,604
Other assets	–	–	–	858,547	858,547
<b>Total assets</b>	<b>648,913</b>	<b>–</b>	<b>–</b>	<b>77,937,151</b>	<b>78,586,064</b>
Other liabilities	–	–	–	(660,342)	(660,342)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(660,342)</b>	<b>(660,342)</b>
<b>Total</b>					<b>77,925,722</b>

The Fund launched on 20 July 2021 therefore no comparative data is available.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Royal London European Sustainable Credit Fund

The Fund launched on 29 July 2021. As at 30 June 2022, the average duration of the Royal London European Sustainable Credit Fund was 4.96 years. If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of EUR 1,301,802 on the net assets attributable to shareholders, based on a valuation of EUR 104,966,109.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London European Sustainable Credit Fund's financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	134,851	–	–	–	134,851
Cash held with brokers and counterparties for open financial derivative instruments	90,890	–	–	–	90,890
Transferable Securities	–	46,367,311	57,749,268	–	104,116,579
Financial Derivative Instruments	–	–	–	102	102
Other assets	–	–	–	721,887	721,887
<b>Total assets</b>	<b>225,741</b>	<b>46,367,311</b>	<b>57,749,268</b>	<b>721,989</b>	<b>105,064,309</b>
Financial Derivative Instruments	–	–	–	(31,057)	(31,057)
Other liabilities	–	–	–	(67,143)	(67,143)
Total liabilities	–	–	–	(98,200)	(98,200)
<b>Total</b>					<b>104,966,109</b>

The Transferable Securities include bonds totaling EUR 784,750 which are undated. However in a number of cases, the issuer has the option to redeem the bonds at a future date. These are identified by “\*” in the schedule of investments. The floating interest payments on the floating interest rate assets (EUR 321,151) are determined by fixed margin over short dated, typically three or six months, LIBOR rates.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The Fund launched on 17 August 2021. As at 30 June 2022, the average duration of the Royal London Multi Asset Adventurous Fund (Irl) was (0.05) years. If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of EUR (3,494) on the net assets attributable to shareholders, based on a valuation of EUR 27,434,091.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Adventurous Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	2,420,912	–	–	–	2,420,912
Cash held with brokers and counterparties for open financial derivative instruments	881,821	–	–	–	881,821
Transferable Securities	1,414,070	2,390,855	–	20,900,346	24,705,271
Financial Derivative Instruments	–	–	–	63,561	63,561
Other assets	–	–	–	36,315	36,315
<b>Total assets</b>	<b>4,716,803</b>	<b>2,390,855</b>	<b>–</b>	<b>21,000,222</b>	<b>28,107,880</b>
Bank overdraft	(5,070)	–	–	–	(5,070)
Cash due to brokers and counterparties for open financial derivative instruments	(485,765)	–	–	–	(485,765)
Financial Derivative Instruments	–	–	–	(115,027)	(115,027)
Other liabilities	–	–	–	(67,927)	(67,927)
<b>Total liabilities</b>	<b>(490,835)</b>	<b>–</b>	<b>–</b>	<b>(182,954)</b>	<b>(673,789)</b>
<b>Total</b>					<b>27,434,091</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The Fund launched on 17 August 2021. As at 30 June 2022, the average duration of the Royal London Multi Asset Balanced Fund (Irl) was (0.04) years. If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of EUR (3,016) on the net assets attributable to shareholders, based on a valuation of EUR 27,158,413.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Balanced Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	2,002,664	–	–	–	2,002,664
Cash held with brokers and counterparties for open financial derivative instruments	235,095	–	–	–	235,095
Transferable Securities	2,809,973	–	–	22,235,755	25,045,728
Financial Derivative Instruments	–	–	–	44,575	44,575
Other assets	–	–	–	50,615	50,615
<b>Total assets</b>	<b>5,047,732</b>	<b>–</b>	<b>–</b>	<b>22,330,945</b>	<b>27,378,677</b>
Bank overdraft	(975)	–	–	–	(975)
Cash due to brokers and counterparties for open financial derivative instruments	(125,258)	–	–	–	(125,258)
Financial Derivative Instruments	–	–	–	(25,013)	(25,013)
Other liabilities	–	–	–	(69,018)	(69,018)
<b>Total liabilities</b>	<b>(126,233)</b>	<b>–</b>	<b>–</b>	<b>(94,031)</b>	<b>(220,264)</b>
<b>Total</b>					<b>27,158,413</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The Fund launched on 17 August 2021. As at 30 June 2022, the average duration of the Royal London Multi Asset Defensive Fund (Irl) was 0.07 years. If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of EUR 4,886 on the net assets attributable to shareholders, based on a valuation of EUR 27,156,369.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Defensive Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	1,320,681	–	–	–	1,320,681
Cash held with brokers and counterparties for open financial derivative instruments	127,719	–	–	–	127,719
Transferable Securities	5,145,603	851,558	–	19,753,827	25,750,988
Financial Derivative Instruments	–	–	–	28,844	28,844
Other assets	–	–	–	69,913	69,913
<b>Total assets</b>	<b>6,594,003</b>	<b>851,558</b>	<b>–</b>	<b>19,852,584</b>	<b>27,298,145</b>
Bank overdraft	(719)	–	–	–	(719)
Cash due to brokers and counterparties for open financial derivative instruments	(56,771)	–	–	–	(56,771)
Financial Derivative Instruments	–	–	–	(16,348)	(16,348)
Other liabilities	–	–	–	(67,938)	(67,938)
<b>Total liabilities</b>	<b>(57,490)</b>	<b>–</b>	<b>–</b>	<b>(84,286)</b>	<b>(141,776)</b>
<b>Total</b>					<b>27,156,369</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The Fund launched on 17 August 2021. As at 30 June 2022, the average duration of the Royal London Multi Asset Growth Fund (Irl) was (0.07) years. If yields moved by a quarter percent, with all other variables remaining constant, this would have had a monetary impact of EUR (4,854) on the net assets attributable to shareholders, based on a valuation of EUR 27,345,421.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Multi Asset Growth Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Cash and cash equivalents	2,480,643	–	–	–	2,480,643
Cash held with brokers and counterparties for open financial derivative instruments	464,506	–	–	–	464,506
Transferable Securities	1,695,675	733,738	–	22,279,526	24,708,939
Financial Derivative Instruments	–	–	–	48,257	48,257
Other assets	–	–	–	37,886	37,886
<b>Total assets</b>	<b>4,640,824</b>	<b>733,738</b>	<b>–</b>	<b>22,365,669</b>	<b>27,740,231</b>
Bank overdraft	(1,898)	–	–	–	(1,898)
Cash due to brokers and counterparties for open financial derivative instruments	(261,885)	–	–	–	(261,885)
Financial Derivative Instruments	–	–	–	(63,061)	(63,061)
Other liabilities	–	–	–	(67,966)	(67,966)
<b>Total liabilities</b>	<b>(263,783)</b>	<b>–</b>	<b>–</b>	<b>(131,027)</b>	<b>(394,810)</b>
<b>Total</b>					<b>27,345,421</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

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

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

The interest rate profile of the Royal London Global Equity Select Fund (Irl)'s financial assets and liabilities as at 30 June 2022 was as follows:

#### As at 30 June 2022

Assets	Up to 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Cash and cash equivalents	315,312	–	–		315,312
Transferable Securities	–	–	–	52,199,210	52,199,210
Other assets	–	–	–	565,002	565,002
<b>Total assets</b>	<b>315,312</b>	<b>–</b>	<b>–</b>	<b>52,764,212</b>	<b>53,079,524</b>
Other liabilities	–	–	–	(55,897)	(55,897)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(55,897)</b>	<b>(55,897)</b>
<b>Total</b>					<b>53,023,627</b>

The Fund launched on 9 November 2021 therefore no comparative data is available.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### Global Exposure

Under the Central Bank's UCITS Notices, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI"). The Investment Manager uses a methodology known as the "commitment approach" to measure the global exposure of all Funds with the exception of the Royal London Absolute Return Government Bond Fund which utilises the Value at Risk (VaR) methodology.

The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund. In accordance with the UCITS Notices, global exposure of a Fund to FDI must not exceed 100% of a Fund's NAV. The Investment Manager monitors the assets of each Fund to ensure that the global exposure of the Funds remains within the limits set by the Central Bank.

#### Royal London Absolute Return Government Bond Fund

The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be monitored using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund.

The Royal London Absolute Return Government Bond Fund will use the "Absolute VaR" model which aims to ensure that on any day, the value at risk of the Fund, measured using a 20 business day holding period, using a one-tailed confidence interval of 99% and a historical observation period of at least 5 years (with equally weighting applied to the historic observations), will be no greater than 7% of the Net Asset Value of the Fund.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;

- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The following table shows the minimum, maximum, year end and average Absolute VaR for the Fund for the financial year ended 2022 and financial year ended 2021. These figures have been derived from the daily historical VaR calculations, with the gross leverage presented as at financial year ended 30 June 2022 and the financial year ended 30 June 2021.

	Financial Year Ended 30 June 2022	Financial Year Ended 30 June 2021
Max VaR	2.81%	1.63%
Min VaR	1.02%	0.62%
Year end VaR	1.93%	1.12%
Average VaR	1.46%	1.03%
Leverage	318.63%	221.25%

#### b) Credit and counterparty risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it entered into with the Company. The Investment Manager mitigates the potential impact of this risk through the construction of a diversified portfolio of investments, in terms of both the number of holdings within the portfolio, and also the size of individual positions.

The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Company manages concentration of credit risk by undertaking transactions with a large number of counterparties. Credit risk is monitored by the Investment Manager. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Investment Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions including forward currency contracts, futures contracts, interest rate swaps and total return swaps will only be opened with financial intermediaries on the approved counterparties list. Details of counterparties for derivative positions held as at 30 June 2022 and 30 June 2021 are disclosed within this note. Details of collateral associated with each type of derivative is disclosed in note 5.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### b) Credit and counterparty risk – continued

The Funds also restrict their exposure to credit losses on the trading derivative instruments they hold by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of the statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all contracts with the counterparty are terminated and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered extremely low as the Investment Manager operates a 'Delivery versus Payment' policy on trading activities. Risk is further mitigated due to the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk. Credit risk is monitored by the Investment Manager.

#### Royal London Sterling Extra Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Sterling Extra Yield Bond Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	21.70	25.40
Below investment grade	37.92	40.45
Not rated	40.38	34.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1), J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) and Royal Bank of Canada, as at 30 June 2022 is Aa-1 (30 June 2021: Aa-2) (Moody's ratings).

#### Royal London Global High Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global High Yield Bond Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	2.44	2.43
Below investment grade	90.58	93.12
Not rated	6.98	4.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1), J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) and State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (30 June 2021: Aa-2) (Moody's ratings).

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### b) Credit and counterparty risk – continued

##### Royal London Short Duration Global High Yield Bond Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Short Duration Global High Yield Bond Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	3.85	3.35
Below investment grade	95.65	96.27
Not rated	0.50	0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1), J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3), Royal Bank of Canada as at 30 June 2022 is Aa-1 (30 June 2021: Aa-2), and State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (30 June 2021: Aa-2) (Moody's ratings).

##### Royal London Absolute Return Government Bond Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Absolute Return Government Bond Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	87.15	91.93
Below investment grade	–	–
Not rated	12.85	8.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1), Royal Bank of Canada as at 30 June 2022 is Aa-1 (30 June 2021: Aa-2), and State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (30 June 2021: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts and interest rate swaps, J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) (Moody's ratings).

The credit rating of the counterparty for the open forward foreign currency exchange contracts and total return swaps, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparty for the interest rate swaps and total return swaps, Citigroup, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparty for the open futures positions and total return swaps, HSBC Bank, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) (Moody's ratings).

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### b) Credit and counterparty risk – continued

##### Royal London Global Bond Opportunities Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global Bond Opportunities Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	29.59	29.37
Below investment grade	42.01	43.29
Not rated	28.40	27.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1 (30 June 2021: A-1), J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3), Royal Bank of Canada as at 30 June 2022 is Aa-1 (30 June 2021: Aa-2), and State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (30 June 2021: Aa-2) (Moody's ratings).

##### Royal London Sterling Liquidity Money Market Fund

The credit risk of the Royal London Sterling Liquidity Money Market Fund's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	14.22	71.05
Below investment grade	–	–
Not rated	85.78	28.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

##### Royal London Global Sustainable Credit Fund

Details of counterparties for derivative positions held as at 30 June 2022 are disclosed in the Schedule of Investments for each individual Fund.

The credit risk of the Royal London Global Sustainable Credit Fund debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade	90.87	86.33
Below investment grade	5.85	10.36
Not rated	3.28	3.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (30 June 2021: A-1) (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, J.P. Morgan Securities Plc, as at 30 June 2021 is Aa-3 (30 June 2021: Aa-3), Citigroup, as at 30 June 2022 is A-1 (30 June 2021: A-1) and State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (30 June 2021: Aa-2) (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) (Moody's ratings).

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

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

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

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### b) Credit and counterparty risk – continued

##### Royal London European Sustainable Credit Fund

The credit risk of the Royal London European Sustainable Credit Fund debt securities as at 30 June 2022 is summarised below. The Fund launched on 29 July 2021, therefore no comparative data is available.

Portfolio by rating category Rating*	30 June 2022 %
Investment grade	96.75
Below investment grade	0.55
Not rated	2.70
<b>Total</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, State Street Bank and Trust Company, as at 30 June 2022 is Aa-2 (Moody's ratings).

The credit rating of the counterparty for the open futures positions, HSBC Bank, as at 30 June 2022 is Aa-3 (30 June 2021: Aa-3) (Moody's ratings).

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

The credit risk of the Royal London Multi Asset Adventurous Fund (Irl) debt securities as at 30 June 2022 is summarised below. The Fund launched on 17 August 2021, therefore no comparative data is available.

Portfolio by rating category Rating*	30 June 2022 %
Investment grade	15.40
Below investment grade	–
Not rated	84.60
<b>Total</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1, J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 and Royal Bank of Canada, as at 30 June 2022 is Aa-1 (Moody's ratings).

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

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

The credit risk of the Royal London Multi Asset Balanced Fund (Irl) debt securities as at 30 June 2022 is summarised below. The Fund launched on 17 August 2021, therefore no comparative data is available.

Portfolio by rating category Rating*	30 June 2022 %
Investment grade	11.22
Below investment grade	–
Not rated	88.78
<b>Total</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1, J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 and Royal Bank of Canada, as at 30 June 2022 is Aa-1 (Moody's ratings).

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

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

The credit risk of the Royal London Multi Asset Defensive Fund (Irl) debt securities as at 30 June 2022 is summarised below. The Fund launched on 17 August 2021, therefore no comparative data is available.

Portfolio by rating category Rating*	30 June 2022 %
Investment grade	23.29
Below investment grade	–
Not rated	76.71
<b>Total</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1, J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 and Royal Bank of Canada, as at 30 June 2022 is Aa-1 (Moody's ratings).

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### b) Credit and counterparty risk – continued

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

The credit risk of the Royal London Multi Asset Growth Fund (Irl) debt securities as at 30 June 2022 is summarised below. The Fund launched on 17 August 2021, therefore no comparative data is available.

Portfolio by rating category	30 June 2022
Rating*	%
Investment grade	9.83
Below investment grade	–
Not rated	90.17
<b>Total</b>	<b>100.00</b>

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

The credit rating of the counterparties for the open forward foreign currency exchange contracts, Barclays Bank Plc, as at 30 June 2022 is A-1, J.P. Morgan Securities Plc, as at 30 June 2022 is Aa-3 and Royal Bank of Canada, as at 30 June 2022 is Aa-1 (Moody's ratings).

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

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

As the Fund does not invest in debt securities, it is not directly exposed to credit risk on investments.

The credit rating of the parent company of the Depositary, State Street Corporation, as at 30 June 2022 is A-1 (Moody's ratings).

#### Depositary Risk

The Company's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Company are held by State Street Custodial Services (Ireland) Limited at the financial year end. The Company is exposed to potential credit risk through the use of State Street Custodial Services (Ireland) Limited for its investments. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to its investments in debt and equity securities held by the Depositary to be delayed. The maximum exposure to this risk as at 30 June 2022 and 30 June 2021 is the Total Value of Investments as disclosed in the Schedule of Investments and the cash and bank balances as disclosed in note 5. To mitigate the risks the Company is exposed to from the use of the Depositary, the Investment Manager employs

specific procedures to ensure that the Depositary and Sub-Depositaries are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies.

In accordance with the requirements of the Irish Companies Act 2014 and the UCITS Regulations, the Company's securities are maintained within the custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Company will segregate the assets of the Company. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and this further reduces counterparty risk. The Company will, however, be exposed to the risk of the Depositary or Sub-Depositaries used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

#### c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand.

Where net redemptions by an investor exceed 1% of the Net Value of the Fund the Company may adjust the redemption price by deducting an anti-dilution levy of 1% of the amount being redeemed by that investor to cover the costs of that redemption and preserve the net asset value of the Fund.

Furthermore, where an individual investor wishes to redeem shares which represent greater than 5% of the value of the Fund, the Investment Manager retains the right (within the confines of the prospectus) to restrict the redemption to 5% on that day, and to then redeem a further 5% each day thereafter until the request has been fully transacted. This facility also exists at a total redemption level on the Fund of 10% of the NAV in any given day. There is a bank overdraft facility available to the Company and it is used to manage short term cash positions.

The Investment Manager maintains close communication with larger investors, to ensure adequate planning can be instigated to facilitate any material redemptions. Liquidity is a topic regularly considered within the broader asset management business, and the 'Portfolio Risk' function performs various assessments that also provide pertinent information to those charged with governance in this regard.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

In relation to the Royal London Sterling Liquidity Money Market Fund, the Company employs a liquidity risk management process which takes into account repurchase or reverse transactions employed by the Fund, in order to ensure that the Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described overleaf, the Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in the Fund as a whole. In such circumstances, the Company may take the decision to apply redemption gate provisions or suspend dealings in the Fund. If the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action. Further details can be found in the Fund's Supplement.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds. The risk management guidelines adopted by the Investment Manager require that coverage be composed of cash reserves or physical securities.

The Investment Manager monitors the structure and composition of the Company, to ensure that a balanced view is taken between the generation of strong investment performance and Efficient Portfolio Management ("EPM"), ensuring that the Company retains the liquidity required to fulfil all reasonable expectations. The Funds hold a diverse portfolio of investments, covering a range of sectors and differing credit ratings. The investor base of the Funds is also diverse, further reducing the possible impact of an individual redemption request on the broader liquidity of the Fund. Cash levels are closely monitored to ensure all reasonable short term liabilities

can be readily met. Should the Company be unable to repatriate Funds for the purposes of making redemption payments, the Directors may at any time, on notice to the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in that Fund. The Company may at any time, on notice to the Depositary and the Central Bank of Ireland, temporarily suspend the issue, valuation, sale, purchase, redemption and/or conversion of Shares during any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders. For a repurchase order the Company may, in its absolute discretion, following reasonable notice to the Shareholder, distribute underlying investments equivalent to the Shareholder's Shares in the relevant Fund(s), rather than cash, in satisfaction of the repurchase. In such circumstances, Shareholders have the right to instruct the Company to sell such underlying investments on their behalf (in either case the amount that the Shareholder receives after such a sale will be net of all usual sale charges). The Directors may, in their sole discretion, waive the minimum holding amount for a Class of Shares in respect of a Fund as may be specified in the Relevant Supplement from time to time.

One specific area of review undertaken is a bespoke assessment of liquidity based on the composition of each portfolio, contrasted against an externally sourced liquidity rating for each security held within the Funds. The process undertaken incorporates the use of MSCI Liquidity Metrics, which is a multi-asset-class liquidity risk management framework which supports regulatory requirements. Liquidity surfaces together with mapping rules are used to estimate liquidity for each position in each Fund. Liquidity Metrics provides liquidity estimates for a combination of trading and market condition scenarios at both position and Fund level.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

##### Royal London Sterling Extra Yield Bond Fund

The following tables detail the Royal London Sterling Extra Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(5,798,882)	–	–	(5,798,882)
Payable for shares redeemed	(1,555,487)	–	–	(1,555,487)
Accruals	(1,366,316)	–	–	(1,366,316)
Open forward foreign currency exchange contracts	(10,460,421)	(164,430)	–	(10,624,851)
	<b>(19,181,106)</b>	<b>(164,430)</b>	<b>–</b>	<b>(19,345,536)</b>

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(26,706,471)	–	–	(26,706,471)
Purchase awaiting settlement	(4,906,210)	–	–	(4,906,210)
Payable for shares redeemed	(11,045,480)	–	–	(11,045,480)
Accruals	(1,374,314)	–	–	(1,374,314)
Open forward foreign currency exchange contracts	–	(2,368,969)	–	(2,368,969)
	<b>(44,032,475)</b>	<b>(2,368,969)</b>	<b>–</b>	<b>(46,401,444)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

##### Royal London Global High Yield Bond Fund

The following tables detail the Royal London Global High Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

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

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(67,517,258)	–	–	(67,517,258)
Payable for shares redeemed	(17,890)	–	–	(17,890)
Accruals	(469,824)	–	–	(469,824)
Open forward foreign currency exchange contracts	(350)	(57,338,416)	–	(57,338,766)
	<b>(68,005,322)</b>	<b>(57,338,416)</b>	<b>–</b>	<b>(125,343,738)</b>

##### Royal London Short Duration Global High Yield Bond Fund

The following tables detail the Royal London Short Duration Global High Yield Bond Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

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

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(575,139)	–	–	(575,139)
Purchase awaiting settlement	–	–	–	–
Payable for shares redeemed	(13,991,764)	–	–	(13,991,764)
Accruals	(640,129)	–	–	(640,129)
Open forward foreign currency exchange contracts	(11,099)	(22,892,367)	–	(22,903,466)
	<b>(15,218,131)</b>	<b>(22,892,367)</b>	<b>–</b>	<b>(38,110,498)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

##### Royal London Absolute Return Government Bond Fund

The following tables detail the Royal London Absolute Return Government Bond Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

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

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(451,468)	–	–	(451,468)
Cash due to brokers and counterparties for open financial derivative instruments	(100,483,352)	–	–	(100,483,352)
Collateral due to counterparties	(450,000)	–	–	(450,000)
Purchase awaiting settlement	(10,499,313)	–	–	(10,499,313)
Payable for shares redeemed	(100)	–	–	(100)
Accruals	(216,988)	–	–	(216,988)
Interest Rate Swaps	–	–	(12,607,621)	(12,607,621)
Total Return Swaps	(3,287,833)	(34,441)	–	(3,322,274)
Open forward foreign currency exchange contracts	(2,402,701)	–	–	(2,402,701)
Traded Futures Contracts – Open Positions	–	(1,400,144)	–	(1,400,144)
	<b>(117,791,755)</b>	<b>(1,434,585)</b>	<b>(12,607,621)</b>	<b>(131,833,961)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

##### Royal London Global Bond Opportunities Fund

The following tables detail the Royal London Global Bond Opportunities Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

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

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Bank overdraft	(1,108,928)	–	–	(1,108,928)
Purchase awaiting settlement	(1,054,740)	–	–	(1,054,740)
Payable for shares redeemed	(2,221,968)	–	–	(2,221,968)
Accruals	(139,035)	–	–	(139,035)
Credit Default Swaps	–	–	(66,700)	(66,700)
Open forward foreign currency exchange contracts	(476)	(2,533,665)	–	(2,534,141)
	<b>(4,525,147)</b>	<b>(2,533,665)</b>	<b>(66,700)</b>	<b>(7,125,512)</b>

##### Royal London Sterling Liquidity Money Market Fund

The following table details the Royal London Sterling Liquidity Money Market Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	(124,850,279)	–	–	(124,850,279)
Distribution payable	(5,309,969)	–	–	(5,309,969)
Accruals	(27,867)	–	–	(27,867)
	<b>(130,188,115)</b>	<b>–</b>	<b>–</b>	<b>(130,188,115)</b>

##### As at 30 June 2021

Current Liabilities	Less than 1 month GBP	1 – 3 months GBP	> 3 months GBP	Total GBP
Purchase awaiting settlement	–	–	–	–
Payable for shares redeemed	–	–	–	–
Distribution payable	(95,005)	–	–	(95,005)
Accrued expenses	(505,745)	–	–	(505,745)
	<b>(600,750)</b>	<b>–</b>	<b>–</b>	<b>(600,750)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

##### Royal London Global Sustainable Credit Fund

The following table details the Royal London Global Sustainable Credit Fund's expected maturities for its financial liabilities as at 30 June 2022 and 30 June 2021.

##### As at 30 June 2022

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

##### As at 30 June 2021

Current Liabilities	Less than 1 month USD	1 – 3 months USD	> 3 months USD	Total USD
Bank overdraft	(304,581)	–	–	(304,581)
Purchase awaiting settlement	(2,236,760)	–	–	(2,236,760)
Payable for shares redeemed	(124)	–	–	(124)
Accruals	(72,318)	–	–	(72,318)
Open forward foreign currency exchange contracts	(4,664,257)	(14,210)	–	(4,678,467)
Traded Futures Contracts – Open Positions	–	(95,482)	–	(95,482)
	<b>(7,278,040)</b>	<b>(109,692)</b>	<b>–</b>	<b>(7,387,732)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

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

The following table details the Royal London Global Sustainable Equity Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 13 July 2021, therefore no comparative information is available.

##### As at 30 June 2022

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

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

The following table details the Royal London Global Equity Diversified Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 20 July 2021, therefore no comparative information is available.

##### As at 30 June 2022

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

##### Royal London European Sustainable Credit Fund

The following table details the Royal London European Sustainable Credit Fund's expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 29 July 2021, therefore no comparative information is available.

##### As at 30 June 2022

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

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

The following table details the Royal London Multi Asset Adventurous Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 17 August 2021, therefore no comparative information is available.

##### As at 30 June 2022

Current Liabilities	Less than 1 month EUR	1 – 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(5,070)	–	–	(5,070)
Cash due to brokers and counterparties for open financial derivative instruments	(485,765)	–	–	(485,765)
Accruals	(67,927)	–	–	(67,927)
Open forward foreign currency exchange contracts	(6,404)	–	–	(6,404)
Traded Futures Contracts – Open Positions	–	(108,623)	–	(108,623)
	<b>(565,166)</b>	<b>(108,623)</b>	<b>–</b>	<b>(673,789)</b>

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

The following table details the Royal London Multi Asset Balanced Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 17 August 2021, therefore no comparative information is available.

##### As at 30 June 2022

Current Liabilities	Less than 1 month EUR	1 – 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(975)	–	–	(975)
Cash due to brokers and counterparties for open financial derivative instruments	(125,258)	–	–	(125,258)
Accruals	(69,018)	–	–	(69,018)
Open forward foreign currency exchange contracts	(11,952)	–	–	(11,952)
Traded Futures Contracts – Open Positions	–	(13,061)	–	(13,061)
	<b>(207,203)</b>	<b>(13,061)</b>	<b>–</b>	<b>(220,264)</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 11. Derivatives and other financial instruments – continued

#### c) Liquidity risk – continued

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

The following table details the Royal London Multi Asset Defensive Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 17 August 2021, therefore no comparative information is available.

##### As at 30 June 2022

Current Liabilities	Less than 1 month EUR	1 – 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(719)	–	–	(719)
Cash due to brokers and counterparties for open financial derivative instruments	(56,771)	–	–	(56,771)
Accruals	(67,938)	–	–	(67,938)
Open forward foreign currency exchange contracts	(8,216)	–	–	(8,216)
Traded Futures Contracts – Open Positions	–	(8,132)	–	(8,132)
	<b>(133,644)</b>	<b>(8,132)</b>	<b>–</b>	<b>(141,776)</b>

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

The following table details the Royal London Multi Asset Growth Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 17 August 2021, therefore no comparative information is available.

##### As at 30 June 2022

Current Liabilities	Less than 1 month EUR	1 – 3 months EUR	> 3 months EUR	Total EUR
Bank overdraft	(1,898)	–	–	(1,898)
Cash due to brokers and counterparties for open financial derivative instruments	(261,885)	–	–	(261,885)
Accruals	(67,966)	–	–	(67,966)
Open forward foreign currency exchange contracts	(7,498)	–	–	(7,498)
Traded Futures Contracts – Open Positions	–	(55,563)	–	(55,563)
	<b>(339,247)</b>	<b>(55,563)</b>	<b>–</b>	<b>(394,810)</b>

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

The following table details the Royal London Global Equity Select Fund (Irl)'s expected maturities for its financial liabilities as at 30 June 2022. The Fund launched on 9 November 2021, therefore no comparative information is available.

##### As at 30 June 2022

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities.

The fair value hierarchy has the following levels as defined under the amendment to FRS 102:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, over-the-counter derivatives and repurchase agreements. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private companies in the form of collateralised mortgage obligations, convertible bonds, corporate bonds and other asset backed securities.

The fair value hierarchy levels are detailed in the fair value information and hierarchy note for each individual Fund.

The Investment Manager initially look to the Administrator to produce an initial classification of the investment portfolio – in line with their standard service offering – giving consideration to the sources of pricing being used for each security within the Fund. The Directors, the Management Company and the Investment Manager (via their Valuation Oversight Committee) provide significant oversight and governance across pricing and asset classification disclosures. This includes representation on monthly pricing reviews with the Administrator, and receipt / review of detailed management information on pricing as part of the ‘executive oversight committee’ monthly meetings. Management review and challenge pricing continually, to ensure the prices used in the Fund, remain representative of fair value; and specifically that where prices become stale, or where multiple prices in the market deviate materially from one another – the Investment Manager may opt to internally assess the price. Specifically with regards to ‘levelling’ – management undertake a periodic comprehensive review of the pricing sources used – and subsequently challenge the categorisation of the portfolio where applicable, to ensure the disclosure remains representative of the pricing of the Fund.

Positions are highlighted to all parties as part of the ongoing pricing management information; and for the purpose of ‘levelling’ would be classified utilising the same rationale as any other securities; whereby if a price is available from more than one provider (and those prices are broadly consistent in value), the asset would be determined as a Level 2 security. If the pricing was stale, only available from one source, or derived internally by the Investment Manager – management would ensure this was classified as level 3 to better reflect the unobservable nature of the inputs.

As at 30 June 2022, the fair value of level 3 assets have either been based on a single broker quote at the last valuation point in the current accounting year, or priced by the Investment Manager using an internal pricing model.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

The following tables analyse within the fair value hierarchy the Funds' financial instruments measured at fair value as at 30 June 2022 and 30 June 2021:

#### Royal London Sterling Extra Yield Bond Fund

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,443,878,382	44,844,088	1,488,722,470
Equities	101,919,068	–	11,136,637	113,055,705
Open Forward Foreign Currency exchange contracts	–	193,324	–	193,324
<b>Total</b>	<b>101,919,068</b>	<b>1,444,071,706</b>	<b>55,980,725</b>	<b>1,601,971,499</b>

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(10,624,851)	–	(10,624,851)
<b>Total</b>	<b>–</b>	<b>(10,624,851)</b>	<b>–</b>	<b>(10,624,851)</b>

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,661,948,719	42,807,596	1,704,756,315
Equities	114,917,869	–	9,998,565	124,916,434
Open Forward Foreign Currency exchange contracts	–	250,314	–	250,314
<b>Total</b>	<b>114,917,869</b>	<b>1,662,199,033</b>	<b>52,806,161</b>	<b>1,829,923,063</b>

Financial liabilities at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(2,368,969)	–	(2,368,969)
<b>Total</b>	<b>–</b>	<b>(2,368,969)</b>	<b>–</b>	<b>(2,368,969)</b>

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

	30 June 2022 Level 3 GBP	30 June 2021 Level 3 GBP
Opening balance	52,806,161	65,122,490
Total unrealised gain in other comprehensive income	6,493,059	1,576,199
Purchases	783,093	20,034,964
Sales	(2,613,753)	(18,693,214)
Total realised loss	(8,155,687)	(2,638,092)
Transfers out of Level 3	(8,773,359)	(14,767,547)
Transfers into Level 3	15,441,211	2,171,361
<b>Closing balance</b>	<b>55,980,725</b>	<b>52,806,161</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Sterling Extra Yield Bond Fund – continued

##### Level 3 sensitivity analysis

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

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP	30 June 2021 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	139,952	132,015

#### Royal London Global High Yield Bond Fund

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

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

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

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	3,268,317,552	–	3,268,317,552
Leveraged Loans	–	135,714,563	–	135,714,563
Open Forward Foreign Currency exchange contracts	–	401,943	–	401,943
<b>Total</b>	<b>–</b>	<b>3,404,434,058</b>	<b>–</b>	<b>3,404,434,058</b>

Financial liabilities at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(57,338,766)	–	(57,338,766)
<b>Total</b>	<b>–</b>	<b>(57,338,766)</b>	<b>–</b>	<b>(57,338,766)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Global High Yield Bond Fund – continued

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

	30 June 2022 Level 3 GBP	30 June 2021 Level 3 GBP
Opening balance	–	4,940,456
Total unrealised gain in other comprehensive income	–	856,010
Sales	–	(3,092,549)
Total realised loss	–	(211,237)
Transfers out of Level 3	–	(2,492,680)
<b>Closing balance</b>	<b>–</b>	<b>–</b>

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

#### Royal London Short Duration Global High Yield Bond Fund

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

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

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

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,218,183,421	–	1,218,183,421
Open Forward Foreign Currency exchange contracts	–	1,925,312	–	1,925,312
<b>Total</b>	<b>–</b>	<b>1,220,108,733</b>	<b>–</b>	<b>1,220,108,733</b>

Financial liabilities at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Open Forward Foreign Currency exchange contracts	–	(22,903,466)	–	(22,903,466)
<b>Total</b>	<b>–</b>	<b>(22,903,466)</b>	<b>–</b>	<b>(22,903,466)</b>

There were no Level 3 investments held at any time during the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Absolute Return Government Bond Fund

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

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

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

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	1,305,780,828	–	1,305,780,828
Deposits with Credit Institutions	–	25,000,000	–	25,000,000
Interest Rate Swaps	–	11,620,585	–	11,620,585
Total Return Swaps	–	1,743,540	–	1,743,540
Traded Futures Contracts – Open Positions	64,225	–	–	64,225
Open Forward Foreign Currency exchange contracts	–	8,501,465	–	8,501,465
<b>Total</b>	<b>64,225</b>	<b>1,352,646,418</b>	<b>–</b>	<b>1,352,710,643</b>

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Interest Rate Swaps	–	(12,607,621)	–	(12,607,621)
Total Return Swaps	–	(3,322,274)	–	(3,322,274)
Traded Futures Contracts – Open Positions	(1,400,144)	–	–	(1,400,144)
Open Forward Foreign Currency exchange contracts	–	(2,402,701)	–	(2,402,701)
<b>Total</b>	<b>(1,400,144)</b>	<b>(18,332,596)</b>	<b>–</b>	<b>(19,732,740)</b>

There were no Level 3 investments held at any time during the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Global Bond Opportunities Fund

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

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

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	212,210,342	3,507,171	215,717,513
Equities	8,993,156	–	205,313	9,198,469
Open Forward Foreign Currency exchange contracts	–	150,738	–	150,738
<b>Total</b>	<b>8,993,156</b>	<b>212,361,080</b>	<b>3,712,484</b>	<b>225,066,720</b>

Financial liabilities at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Credit Default Swaps	–	(66,700)	–	(66,700)
Open Forward Foreign Currency exchange contracts	–	(2,534,141)	–	(2,534,141)
<b>Total</b>	<b>–</b>	<b>(2,600,841)</b>	<b>–</b>	<b>(2,600,841)</b>

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

	30 June 2022 Level 3 GBP	30 June 2021 Level 3 GBP
Opening balance	3,712,484	3,259,512
Total unrealised (loss)/gain in other comprehensive income	(52,684)	6,602
Purchases	152,763	1,546,856
Sales	(142,745)	(1,142,272)
Total realised gain	–	41,786
Transfers into Level 3	600,000	–
<b>Closing balance</b>	<b>4,269,818</b>	<b>3,712,484</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Global Bond Opportunities Fund – continued

##### Level 3 sensitivity analysis

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

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease)GBP	30 June 2021 Sensitivity of changes in fair value of investments Increase/(Decrease)GBP
Level 3 Investments	+25 / -25	10,675	9,281

#### Royal London Sterling Liquidity Money Market Fund

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	881,988,398	–	881,988,398
Commercial Papers	–	309,680,766	–	309,680,766
Certificate of Deposits	–	3,136,771,915	–	3,136,771,915
Time Deposits	1,191,495,613	–	–	1,191,495,613
Repurchase Agreements	150,000,000	–	–	150,000,000
<b>Total</b>	<b>1,341,495,613</b>	<b>4,328,441,079</b>	<b>–</b>	<b>5,669,936,692</b>

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

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Bonds	–	686,888,261	–	686,888,261
Commercial Papers	–	306,565,710	–	306,565,710
Certificate of Deposits	–	1,615,423,224	–	1,615,423,224
Time Deposits	478,986,926	–	–	478,986,926
Repurchase Agreements	–	375,000,000	–	375,000,000
<b>Total</b>	<b>478,986,926</b>	<b>2,983,877,195</b>	<b>–</b>	<b>3,462,864,121</b>

There were no Level 3 investments held at any time during the financial year ended 30 June 2021.

#### Royal London Global Sustainable Credit Fund

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Global Sustainable Credit Fund – continued

Financial assets at fair value through profit or loss as at 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Bonds	–	178,846,819	–	178,846,819
Open Forward Foreign Currency exchange contracts	–	926,525	–	926,525
<b>Total</b>	<b>–</b>	<b>179,773,344</b>	<b>–</b>	<b>179,773,344</b>

Financial liabilities at fair value through profit or loss as at 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Traded Futures Contracts – Open Positions	(95,482)	–	–	(95,482)
Open Forward Foreign Currency exchange contracts	–	(4,678,467)	–	(4,678,467)
<b>Total</b>	<b>(95,482)</b>	<b>(4,678,467)</b>	<b>–</b>	<b>(4,773,949)</b>

There were no Level 3 investments held at any time during the financial year ended 30 June 2021.

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

	30 June 2022 Level 3 GBP	30 June 2021 Level 3 GBP
Opening balance	–	–
Total unrealised loss in other comprehensive income	(368,587)	–
Purchases	1,087,639	–
Sales	(20,292)	–
Total realised loss	(15,681)	–
Transfers into Level 3	1,016,837	–
<b>Closing balance</b>	<b>1,699,916</b>	<b>–</b>

#### Level 3 sensitivity analysis

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

	Change in basis points	30 June 2022 Sensitivity of changes in fair value of investments Increase/(Decrease)GBP	30 June 2021 Sensitivity of changes in fair value of investments Increase/(Decrease) GBP
Level 3 Investments	+25 / -25	4,250	–

#### Royal London Global Sustainable Equity Fund (Irl)\*

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

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

\* The Fund launched on 13 July 2021. No comparative information is available for the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Global Equity Diversified Fund (Irl)\*

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

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

\* The Fund launched on 20 July 2021. No comparative information is available for the financial year ended 30 June 2021.

#### Royal London European Sustainable Credit Fund\*

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

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

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

\* The Fund launched on 29 July 2021. No comparative information is available for the financial year ended 30 June 2021.

#### Royal London Multi Asset Adventurous Fund (Irl)\*

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	3,804,925	–	3,804,925
Investment Funds	4,306,697	16,593,649	–	20,900,346
Traded Futures Contracts – Open Position	43,599	–	–	43,599
Open Forward Foreign Currency exchange contracts	–	19,962	–	19,962
<b>Total</b>	<b>4,350,296</b>	<b>20,418,536</b>	<b>–</b>	<b>24,768,832</b>

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(108,623)	–	–	(108,623)
Open Forward Foreign Currency exchange contracts	–	(6,404)	–	(6,404)
<b>Total</b>	<b>(108,623)</b>	<b>(6,404)</b>	<b>–</b>	<b>(115,027)</b>

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

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Multi Asset Balanced Fund (Irl)\*

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	2,809,973	–	2,809,973
Investment Funds	5,392,152	16,843,603	–	22,235,755
Traded Futures Contracts – Open Position	34,347	–	–	34,347
Open Forward Foreign Currency exchange contracts	–	10,228	–	10,228
<b>Total</b>	<b>5,426,499</b>	<b>19,663,804</b>	<b>–</b>	<b>25,090,303</b>

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(13,061)	–	–	(13,061)
Open Forward Foreign Currency exchange contracts	–	(11,952)	–	(11,952)
<b>Total</b>	<b>(13,061)</b>	<b>(11,952)</b>	<b>–</b>	<b>(25,013)</b>

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

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

#### Royal London Multi Asset Defensive Fund (Irl)\*

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	5,997,161	–	5,997,161
Investment Funds	5,587,742	14,166,085	–	19,753,827
Traded Futures Contracts – Open Position	21,631	–	–	21,631
Open Forward Foreign Currency exchange contracts	–	7,213	–	7,213
<b>Total</b>	<b>5,609,373</b>	<b>20,170,459</b>	<b>–</b>	<b>25,779,832</b>

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(8,132)	–	–	(8,132)
Open Forward Foreign Currency exchange contracts	–	(8,216)	–	(8,216)
<b>Total</b>	<b>(8,132)</b>	<b>(8,216)</b>	<b>–</b>	<b>(16,348)</b>

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

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 12. Fair value information and hierarchy – continued

#### Royal London Multi Asset Growth Fund (Irl)\*

Financial assets at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Bonds	–	2,429,413	–	2,429,413
Investment Funds	4,395,535	17,883,991	–	22,279,526
Traded Futures Contracts – Open Position	37,588	–	–	37,588
Open Forward Foreign Currency exchange contracts	–	10,669	–	10,669
<b>Total</b>	<b>4,433,123</b>	<b>20,324,073</b>	<b>–</b>	<b>24,757,196</b>

Financial liabilities at fair value through profit or loss as at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Traded Futures Contracts – Open Position	(55,563)	–	–	(55,563)
Open Forward Foreign Currency exchange contracts	–	(7,498)	–	(7,498)
<b>Total</b>	<b>(55,563)</b>	<b>(7,498)</b>	<b>–</b>	<b>(63,061)</b>

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

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

#### Royal London Global Equity Select Fund (Irl)\*

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

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

\* The Fund launched on 9 November 2021. No comparative information is available for the financial year ended 30 June 2021.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 13. Distribution Tables

As disclosed in the Dividend Policy in the Background to the Company, the Royal London Sterling Liquidity Money Market Fund may declare a daily dividend, paid monthly on or about the first Business Day of each subsequent month. No distribution tables are presented for the Royal London Sterling Liquidity Money Market Fund as the Fund distributes daily.

During the financial year ended 30 June 2022, the Directors declared and approved the dividends of GBP 18,445,919 (30 June 2021: GBP 1,131,061). From this amount the distributions paid were GBP 13,135,950 (30 June 2021: GBP 1,036,056), the amount proposed was GBP 5,309,969 (30 June 2021: GBP 95,005). The net income for the financial year was GBP 18,251,702 (30 June 2021: GBP 1,007,565).

#### Royal London Sterling Extra Yield Bond Fund

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

#### Distributions From Net Operating Income of the Royal London Sterling Extra Yield Bond Fund during the financial year ended 30 June 2022

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	4,257,510
01-Oct-21	30-Nov-21	4,566,501
04-Jan-22	28-Feb-22	4,228,836
01-Apr-22	31-May-22	4,353,341
		<b>17,406,188</b>

Class B (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	1,040,672
01-Oct-21	30-Nov-21	1,080,996
04-Jan-22	28-Feb-22	1,016,485
01-Apr-22	31-May-22	1,135,603
		<b>4,273,756</b>

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	1,872,324
01-Oct-21	30-Nov-21	1,767,701
04-Jan-22	28-Feb-22	1,612,465
01-Apr-22	31-May-22	1,721,089
		<b>6,973,579</b>

Class Y (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	6,110,916
01-Oct-21	30-Nov-21	6,417,813
04-Jan-22	28-Feb-22	6,132,112
01-Apr-22	31-May-22	6,328,516
		<b>24,989,357</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	2,998,653
01-Oct-21	30-Nov-21	3,076,130
04-Jan-22	28-Feb-22	2,901,799
01-Apr-22	31-May-22	2,457,529
		<b>11,434,111</b>

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 4,591,030.

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

During the financial year ended 30 June 2021, the Directors declared and approved the following dividends:

#### Distributions From Net Operating Income of the Royal London Sterling Extra Yield Bond Fund during the financial year ended 30 June 2021

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	4,930,314
01-Oct-20	30-Nov-20	4,812,094
04-Jan-21	26-Feb-21	4,436,558
01-Apr-21	31-May-21	4,188,547
		<b>18,367,513</b>

Class B (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	1,092,165
01-Oct-20	30-Nov-20	1,152,824
04-Jan-21	26-Feb-21	1,079,455
01-Apr-21	31-May-21	1,112,760
		<b>4,437,204</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 13. Distribution Tables – continued

#### Royal London Sterling Extra Yield Bond Fund – continued

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	2,054,655
01-Oct-20	30-Nov-20	2,226,849
04-Jan-21	26-Feb-21	2,202,734
01-Apr-21	31-May-21	2,318,501
		<b>8,802,739</b>

Class Y (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	7,683,142
01-Oct-20	30-Nov-20	8,246,981
04-Jan-21	26-Feb-21	6,145,688
01-Apr-21	31-May-21	6,350,539
		<b>28,426,350</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	2,897,517
01-Oct-20	30-Nov-20	3,341,564
04-Jan-21	26-Feb-21	3,096,139
01-Apr-21	31-May-21	3,226,334
		<b>12,561,554</b>

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 6,195,312.

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

#### Royal London Global High Yield Bond Fund

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

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

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	170,617
04-Jan-22	28-Feb-22	235,416
		<b>406,033</b>

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	62,447
04-Jan-22	28-Feb-22	76,381
		<b>138,828</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-21	31-Aug-21	237,740
04-Jan-22	28-Feb-22	411,301
		<b>649,041</b>

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

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

#### Distributions From Net Operating Income of the Royal London Global High Yield Bond Fund during the financial year ended 30 June 2021

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	57,761
04-Jan-21	26-Feb-21	62,209
		<b>119,970</b>

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	264,818
04-Jan-21	26-Feb-21	232,001
		<b>496,819</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	415,604
04-Jan-21	26-Feb-21	204,351
		<b>619,955</b>

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 345,285.

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 13. Distribution Tables – continued

#### Royal London Short Duration Global High Yield Bond Fund

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

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

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

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

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

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

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

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

#### Distributions From Net Operating Income of the Royal London Short Duration Global High Yield Bond Fund during the financial year ended 30 June 2021

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	10,704
04-Jan-21	26-Feb-21	10,874
		<b>21,578</b>

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	4,415,575
04-Jan-21	26-Feb-21	3,635,146
		<b>8,050,721</b>

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	326,404
04-Jan-21	26-Feb-21	271,079
		<b>597,483</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	7,715,934
04-Jan-21	26-Feb-21	6,234,554
		<b>13,950,488</b>

Dividend distributions in respect of the Fund reinvested in further shares in the Fund amounted to GBP 795,088.

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

#### Royal London Global Bond Opportunities Fund

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

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 13. Distribution Tables – continued

#### Royal London Global Bond Opportunities Fund – continued

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

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

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

During the financial year ended 30 June 2021, the Directors declared and approved the following dividends:

#### Distribution From Net Operating Income of the Royal London Global Bond Opportunities Fund during the financial year ended 30 June 2021

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	84,301
01-Oct-20	30-Nov-20	80,471
04-Jan-21	26-Feb-21	72,738
01-Apr-21	31-May-21	66,910
		<b>304,420</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-20	31-Aug-20	778,942
01-Oct-20	30-Nov-20	749,769
04-Jan-21	26-Feb-21	690,833
01-Apr-21	31-May-21	650,602
		<b>2,870,146</b>

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

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

#### Royal London European Sustainable Credit Fund

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

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

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
04-Jan-22	28-Feb-22	16
		<b>16</b>

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
04-Jan-22	28-Feb-22	17
		<b>17</b>

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

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

#### Royal London Sterling Extra Yield Bond Fund

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

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	4,056,129

Class B (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	1,111,404

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	1,662,137

Class Y (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	6,007,448

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	2,748,097

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 13. Distribution Tables – continued

#### Royal London Global High Yield Bond Fund

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

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	222,034

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	75,732

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	552,281

#### Royal London Short Duration Global High Yield Bond Fund

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

Class A (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	21,537

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	3,051,310

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	38,456

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	10,406,845

#### Royal London Global Bond Opportunities Fund

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

Class S (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	271,568

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	780,284

#### Royal London European Sustainable Credit Fund

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

Class M (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	22

Class Z (Inc)		Amount
Ex-Date	Pay Date	GBP
01-Jul-22	31-Aug-22	24

### 14. Efficient portfolio management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of each Fund, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. In this respect, each Fund, with the exception of Royal London Sterling Liquidity Money Market Fund, has entered into forward foreign currency exchange contracts during the financial year for the purposes of hedging against currency fluctuations which are adverse to its base currency. Investors should note that the Royal London Absolute Return Government Bond Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. For details of permitted financial derivative types for each Fund please refer to the individual Investment Managers Reports on pages 16 to 47. The Schedule of Investments for each Fund provides details of any financial derivative instruments as at 30 June 2022 together with the unrealised gain/(loss)/ fair value and the counterparty associated with each position. Realised gain/(loss) on financial derivative instruments are shown in the net gains on Financial Assets and Liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### 15. Registered office

The registered office of the Company is disclosed in the Organisation section on page 4.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 16. Significant events during the financial year

The Company launched the following Funds:

- Royal London Global Sustainable Equity Fund (Irl) on 13 July 2021;
- Royal London Global Equity Diversified Fund (Irl) on 20 July 2021; and
- Royal London European Sustainable Credit Fund on 29 July 2021.

The Company launched the class R (Acc) EUR Hedged shares on 12 August 2021 for the following Funds:

- Royal London Global High Yield Bond Fund;
- Royal London Short Duration Global High Yield Bond Fund; and
- Royal London Global Sustainable Credit Fund.

The following Funds were registered for sale in Switzerland on 13 August 2021:

- Royal London Global High Yield Bond Fund;
- Royal London Short Duration Global High Yield Bond Fund;
- Royal London Absolute Return Government Bond Fund;
- Royal London Global Bond Opportunities Fund;
- Royal London Global Sustainable Credit Fund;
- Royal London Global Equity Diversified Fund (Irl);
- Royal London Global Sustainable Equity Fund (Irl); and
- Royal London European Sustainable Credit Fund.

The Company launched the following Funds on 17 August 2021:

- Royal London Multi Asset Adventurous Fund (Irl);
- Royal London Multi Asset Balanced Fund (Irl);
- Royal London Multi Asset Defensive Fund (Irl); and
- Royal London Multi Asset Growth Fund (Irl).

Effective October 2021, the Fund Management fee was reduced from 0.48% to 0.43% on all issued M classes of share and from 0.39% to 0.33% on all issued Z classes of shares in Royal London Global Equity Diversified Fund (Irl). The Fund Management fee increased from 0.75% to 0.83% on all issued M classes of shares and from 0.57% to 0.68% on all issued Z classes of shares in Royal London Global Sustainable Equity Fund (Irl).

The following Funds were registered in Singapore on 5 November 2021:

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

The Company launched the Royal London Global Equity Select Fund (Irl) on 9 November 2021:

The Company launched the following classes of shares:

- Royal London Global Sustainable Equity Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP;
- Royal London Global Equity Diversified Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), and Z (Acc) EUR;
- Royal London European Sustainable Credit Fund class M (Acc), M (Acc) GBP Hedged, M (Inc), R (Acc), R (Acc) GBP Hedged, Z (Acc), Z (Acc) GBP Hedged, Z (Acc) USD Hedged and Z (Inc);
- Royal London Multi Asset Adventurous Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Balanced Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Defensive Fund (Irl) class M (Acc) EUR and R (Acc) EUR;
- Royal London Multi Asset Growth Fund (Irl) class M (Acc) EUR and R (Acc) EUR; and
- Royal London Global Equity Select Fund (Irl) class M (Acc), M (Acc) EUR, R (Acc) EUR, R (Acc) GBP, S (Acc), Z (Acc), Z (Acc) EUR and Z (Acc) GBP.

The updated Prospectus of the Company and the updated Supplements for all Funds were issued on 30 November 2021.

Effective 30 November 2021, the Company changed name from Royal London Asset Management Bond Funds plc.

The Company appointed FundRock Management Company S.A. to serve as its Management Company on 30 November 2021.

The Royal London Global Equity Select Fund (Irl) was registered in Singapore on 7 December 2021, and deregistered on 26 May 2022.

The Royal London Global Equity Select Fund (Irl) was registered in Switzerland on 17 December 2021.

The Company launched class X (Dist) for the Royal London Sterling Liquidity Money Market Fund on 16 March 2022.

The Company launched the class Z (Inc) and Z (Inc) GBP on 10 June 2022 for the Royal London Global Equity Select Fund (Irl).

There have been no other significant events affecting the Company during the financial year ended 30 June 2022.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

### 17. Significant events post the financial year end

Since the financial year ended 30 June 2022, the Directors declared and approved dividend details of which are included within note 13.

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

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

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

The Company is planning to launch the Royal London Global Equity Transitions Fund on 24 October 2022, and the Royal London Global Equity Enhanced Fund on 8 November 2022. The Funds' Supplements were issued on 27 September 2022.

There have been no other significant events affecting the Company since the financial year ended 30 June 2022.

### 18. Approval of the financial statements

The annual financial statements were approved by the Directors on 20 October 2022.

## Schedule of Investments

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 90.97%)</b>			
Euro (30 June 2021: 5.70%)			
2,931,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	2,062,504	0.13
5,472,103	7.000% BidCoRelyOn Nutec A/S 11/09/2023 (F.R.N.)	4,332,511	0.27
1,600,000	4.875% Cooperatieve Rabobank UA Perp*	1,157,345	0.07
6,938,750	13.500% East Renewable AB 01/01/2025	2,985,913	0.18
13,300,000	5.875% Eramet SA 21/05/2025	11,380,808	0.70
4,867,925	3.750% European Energy A/S 16/09/2025 (F.R.N.)	4,185,802	0.26
9,958,000	6.125% European Energy A/S Perp*	8,570,339	0.53
8,000,000	10.500% Hawk Debtco Ltd 22/12/2024	7,246,661	0.45
10,000,000	9.500% IOG Plc 20/09/2024 (F.R.N.)	8,686,612	0.53
12,300,000	8.500% Metalcop Group SA 28/06/2026	8,832,940	0.53
5,000,000	5.327% Mossi & Ghisolfi Finance Luxembourg SA Perp*	—	0.00
5,000,000	8.750% MRG Finance UK Plc 26/10/2023	3,556,115	0.22
3,200,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	2,517,842	0.16
2,498,564	9.000% Saleza AS 12/07/2021†	43,505	0.00
5,788,163	9.000% Sand Hill Petroleum BV 30/09/2022	3,306,919	0.20
9,000,000	6.750% SGL TransGroup International A/S 04/11/2024 (F.R.N.)	7,621,606	0.47
5,000,000	6.500% Stichting AK Rabobank Certificaten Perp*	4,190,412	0.26
4,900,000	4.850% Sunborn Finance Oy 09/02/2023 (F.R.N.)	3,758,560	0.23
2,100,000	5.500% Sunborn London OYJ 22/09/2024 (F.R.N.)	1,716,994	0.11
2,314,286	7.000% Wind Enterprise PS 17/06/2024	1,941,992	0.12
431,723	7.900% Ziton A/S 03/10/2022 (F.R.N.)	256,396	0.02
8,352,000	7.900% Ziton A/S 03/10/2022 (F.R.N.) (Oslo)	5,213,556	0.32
412,040	0.000% Ziton A/S Perp*	190,961	0.02
Euro – Total		93,756,293	5.78
Norwegian Krone (30 June 2021: 2.93%)			
50,000,000	7.640% ABAX Group AS 23/06/2025 (F.R.N.)	4,163,117	0.26
54,000,000	9.300% Beerenberg AS 13/11/2023 (F.R.N.)	4,580,437	0.28
118,819,195	2.000% BOA OCV AS 31/12/2024	3,354,016	0.21
11,791,521	0.000% BOA SBL AS Perp*	—	0.00
39,000,000	6.320% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)	3,186,174	0.20
26,000,000	5.770% BW Offshore Ltd 04/12/2023 (F.R.N.)	2,114,709	0.13
84,500,000	9.230% DOF Subsea AS 27/11/2023	5,053,271	0.31
7,306,128	0.000% DOF Subsea AS Perp*	—	0.00
1,777,222	0.010% DOF Subsea AS Perp*	—	0.00
5,633,403	1.000% DOF Subsea AS Perp*	—	0.00
16,000,000	7.260% Fibo Group AS 28/01/2025 (F.R.N.)	1,265,462	0.08
40,000,000	11.230% Greenbit Energy AS 27/05/2025 (F.R.N.)	3,212,117	0.20
20,000,000	7.020% Havila Ariel ASA 06/12/2024 (F.R.N.)	1,627,233	0.10
24,500,000	10.530% Lime Petroleum AS 09/01/2024 (F.R.N.)	2,217,454	0.14
65,050,000	10.920% Lime Petroleum AS 07/07/2025 (F.R.N.)	5,287,260	0.33
41,500,000	8.990% Modex AS 02/03/2026 (F.R.N.)	3,623,939	0.22
47,000,000	7.250% Navigator Holdings Ltd 02/11/2023 (F.R.N.)	3,948,554	0.24
21,200,000	7.910% Nordic Capital Partners II AS 30/06/2024 (F.R.N.)	1,777,044	0.11
37,875,000	0.000% PA Resources AB Perp*	—	0.00
25,502,611	7.000% REM Saltire Holding AS 31/12/2024	1,753,249	0.11
44,000,000	6.180% Seapeak LLC 18/11/2026 (F.R.N.)	3,354,402	0.21
Norwegian Krone – Total		50,518,438	3.13
Swedish Krona (30 June 2021: 0.39%)			
34,091,000	6.501% Kahrs BondCo AB 07/12/2026 (F.R.N.)	2,655,047	0.16
9,882,348	0.000% Swedish Atp Management AB 31/10/2022	555,417	0.03
Swedish Krona – Total		3,210,464	0.19
United Kingdom Pound (30 June 2021: 69.74%)			
20,000,000	4.875% AA Bond Co Ltd 31/07/2024	19,901,837	1.23
5,939,000	6.269% AA Bond Co Ltd 31/07/2025	6,127,680	0.38
1,621,000	3.250% AA Bond Co Ltd 31/07/2028	1,364,216	0.08
7,671,000	5.250% abrdn Plc Perp*	6,683,574	0.41
15,500,000	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	15,732,500	0.97
3,000,000	12.500% Allied Irish Banks Plc 25/06/2035	1,662,000	0.10
8,630,000	5.000% Alpha Plus Holdings Plc 31/03/2024	8,493,955	0.52
7,250,000	6.269% Assicurazioni Generali SpA Perp*	7,160,571	0.44
2,990,000	4.000% Aviva Plc 03/06/2055	2,417,729	0.15
4,000,000	6.330% Barclays Bank Plc 23/09/2032	4,393,714	0.27
3,833,000	5.330% Barclays Bank Plc Perp*	3,852,165	0.24
17,920,000	5.875% Barclays Plc Perp*	16,603,955	1.02
5,749,000	6.375% Barclays Plc Perp*	5,305,608	0.33
4,991,000	8.875% Barclays Plc Perp*	4,964,188	0.31



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 90.97%) – continued</b>			
United Kingdom Pound (30 June 2021: 69.74%) – continued			
4,693,000	4.875% Blackstone Property Partners Europe Holdings SARL 29/04/2032	4,399,927	0.27
12,606,000	4.250% BP Capital Markets Plc Perp*	11,080,422	0.68
12,588,200	6.750% Bracken MidCo1 Plc 01/11/2027	10,782,674	0.67
2,920,000	3.676% Brit Insurance Holdings Ltd 09/12/2030	2,400,123	0.15
5,057,000	6.000% Bruntwood Investments Ltd 25/02/2025	5,108,834	0.32
7,324,000	4.000% BUPA Finance Plc Perp*	4,923,647	0.30
3,000,000	10.782% Business Mortgage Finance 7 Plc 15/02/2041 (F.R.N.)	30	0.00
37,504,000	5.250% Centrica Plc 10/04/2075	34,664,497	2.14
11,196,339	5.404% Connect M77/GSO Plc 31/03/2034	10,706,352	0.66
40,332,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	36,017,669	2.23
4,200,000	5.125% Co-Operative Group Ltd 17/05/2024	3,925,135	0.24
7,188,999	11.000% Co-Operative Group Ltd 22/12/2025	7,987,073	0.49
13,600,000	6.500% CPUK Finance Ltd 28/08/2026	12,856,243	0.79
3,937,000	4.500% CPUK Finance Ltd 28/08/2027	3,541,341	0.22
19,450,000	6.375% Daily Mail & General Trust Plc 21/06/2027	18,911,896	1.17
40,700,000	5.875% Electricite de France SA Perp*	33,506,316	2.07
21,600,000	6.000% Electricite de France SA Perp*	19,189,354	1.18
4,000,000	8.750% Elli Finance UK Plc 15/06/2019†	2,680,000	0.17
10,000,000	9.000% EnQuest Plc 27/10/2027	9,800,000	0.60
8,800,000	3.307% Equity Release Funding No 3 Plc 26/04/2038 (F.R.N.)	8,272,000	0.51
5,800,000	10.375% HDL Debenture Ltd 31/07/2023	6,414,335	0.40
10,324,000	5.250% Heathrow Finance Plc 01/03/2024	10,080,250	0.62
28,485,000	4.375% Heathrow Finance Plc 01/03/2027	24,610,385	1.52
14,396,000	4.625% Heathrow Finance Plc 01/09/2029	12,434,545	0.77
7,760,814	2.109% Higher Education Securitised Investments 10/04/2028 (F.R.N.)	2,367,048	0.15
9,832,000	5.875% HSBC Holdings Plc Perp*	8,953,678	0.55
6,486,200	2.500% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056	5,729,111	0.35
863,048	5.562% Intu Debenture Plc 31/12/2027†	370,817	0.02
12,140,000	6.750% Investec Plc Perp*	11,190,409	0.69
7,000,000	4.875% Jerrold Finco Plc 15/01/2026	6,182,750	0.38
4,481,000	5.250% Jerrold Finco Plc 15/01/2027	3,969,606	0.24
10,563,000	4.250% John Lewis Plc 18/12/2034	8,034,883	0.50
2,933,000	8.875% Jupiter Fund Management Plc 27/07/2030	3,109,960	0.19
7,606,000	9.000% Just Group Plc 26/10/2026	8,399,123	0.52
8,000,000	8.125% Just Group Plc 26/10/2029	9,214,000	0.57
6,008,000	7.000% Just Group Plc 15/04/2031	6,010,133	0.37
9,748,000	5.000% Just Group Plc Perp*	6,963,728	0.43
2,950,000	7.500% Kaupthing Singer & Friedlander Ltd 13/11/2019†	–	0.00
4,983,000	5.250% Lendinvest Secured Income Plc 10/08/2022	4,963,068	0.31
6,285,500	5.375% Lendinvest Secured Income Plc 06/10/2023	6,296,500	0.39
5,050,000	11.750% Lloyds Bank Plc Perp*	9,935,118	0.61
15,558,000	7.875% Lloyds Banking Group Plc Perp*	15,405,158	0.95
8,025,000	4.896% Longstone Finance Plc 19/04/2031	8,332,733	0.51
8,989,000	5.560% M&G Plc 20/07/2055	8,100,347	0.50
31,070,000	6.340% M&G Plc 19/12/2063	28,373,262	1.75
11,082,000	6.250% M&G Plc 20/10/2068	9,881,565	0.61
3,678,000	9.500% Metro Bank Plc 08/10/2025	3,047,848	0.19
18,350,000	5.500% Metro Bank Plc 26/06/2028	10,316,150	0.64
55,573,239	8.750% Metrocentre Finance Plc 06/12/2023	28,366,896	1.75
5,675,000	4.816% Mieli London Ltd 12/08/2028	5,624,776	0.35
8,296,000	6.469% Mitchells & Butlers Finance Plc 15/09/2030	8,605,867	0.53
2,854,000	3.284% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	2,292,806	0.14
4,580,000	3.534% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	3,683,347	0.23
2,500,000	3.692% MPT Operating Partnership LP 05/06/2028	2,169,598	0.13
12,930,000	4.250% National Express Group Plc Perp*	11,722,079	0.72
5,004,000	11.500% National Westminster Bank Plc Perp* (Registered)	9,478,827	0.58
375,000	11.500% National Westminster Bank Plc Perp*	596,228	0.04
2,146,000	5.750% Nationwide Building Society Perp*	1,923,910	0.12
9,117,000	10.250% Nationwide Building Society Perp*	13,070,450	0.81
4,500,000	4.500% NatWest Group Plc Perp*	3,549,375	0.22
2,701,000	5.125% NatWest Group Plc Perp*	2,290,297	0.14
2,150,000	7.875% Nottingham Building Society Perp*	2,477,875	0.15
3,566,589	0.000% Opus-Chartered Issuances SA 31/03/2025	3,566,589	0.22
12,929,679	8.375% Peel Land & Property Investments Plc 30/04/2040	13,446,866	0.83
10,539,545	10.000% Peel South East Ltd 30/04/2026	11,013,298	0.68
5,667,000	5.625% Pension Insurance Corp Plc 20/09/2030	5,441,600	0.34
12,013,000	7.375% Pension Insurance Corp Plc Perp*	11,457,399	0.71
5,892,061	5.580% Peterborough Progress Health Plc 02/10/2042	6,226,877	0.38
3,900,000	6.625% Petrobras Global Finance BV 16/01/2034	3,593,714	0.22
6,477,000	5.867% Phoenix Group Holdings Plc 13/06/2029	6,503,070	0.40
29,621,000	5.750% Phoenix Group Holdings Plc Perp*	25,362,685	1.56
19,741,903	6.175% Premiertel Plc 08/05/2032	20,924,841	1.29
15,073,000	8.250% Provident Financial Plc 04/06/2023	15,299,095	0.94
8,421,000	8.875% Provident Financial Plc 13/01/2032	8,124,370	0.50



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 90.97%) – continued</b>			
United Kingdom Pound (30 June 2021: 69.74%) – continued			
19,748,000	6.125% Punch Finance Plc 30/06/2026	16,588,442	1.02
9,719,000	2.500% QBE Insurance Group Ltd 13/09/2038	7,960,872	0.49
1,500,000	8.000% Radicle Projects Plc 20/06/2012†	–	0.00
4,200,000	4.250% RCB Bonds Plc 30/03/2026	4,023,369	0.25
3,200,000	4.500% RCB Bonds Plc 20/06/2026	3,119,712	0.19
5,545,000	5.000% RCB Bonds Plc 17/12/2030	5,101,816	0.31
1,583,548	3.642% Road Management Services A13 Plc 31/03/2028	3,357,644	0.21
2,653,000	5.750% Rolls-Royce Plc 15/10/2027	2,503,806	0.15
5,920,000	6.000% Sainsbury's Bank Plc 23/11/2027	5,900,908	0.36
22,678,000	10.063% Santander UK Plc Perp*	40,200,702	2.49
18,940,000	7.000% Scottish Widows Ltd 16/06/2043	20,223,734	1.25
6,040,699	9.000% SGS Finance Plc 31/03/2024	3,307,608	0.20
13,681,022	9.000% SGS Finance Plc 17/03/2028	7,550,042	0.47
5,300,000	8.500% Skipton Building Society Perp*	8,082,500	0.50
6,070,000	5.472% Spirit Issuer Plc 28/12/2028	6,448,879	0.40
3,690,000	5.125% Standard Chartered Plc 06/06/2034	3,483,419	0.21
17,600,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	16,141,734	1.00
23,926,000	4.488% Telereal Securitisation Plc 10/09/2031	23,228,796	1.43
6,693,000	3.788% Telereal Securitisation Plc 10/09/2031	6,459,061	0.40
5,325,699	5.661% Tesco Property Finance 5 Plc 13/10/2041	5,532,691	0.34
7,000,000	5.875% Thames Water Kemble Finance Plc 15/07/2022	7,004,641	0.43
33,850,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	31,699,875	1.96
2,831,604	11.054% The Metrocentre Partnership Perp*	2,746,656	0.17
6,900,000	6.464% Unique Pub Finance Co Plc 30/03/2032	7,965,562	0.49
4,584,000	6.125% Utmost Group Plc Perp*	3,613,911	0.22
17,861,000	7.875% Virgin Money UK Plc 14/12/2028	18,375,540	1.13
20,987,000	8.250% Virgin Money UK Plc Perp*	19,952,089	1.23
10,024,000	9.250% Virgin Money UK Plc Perp*	9,926,266	0.61
United Kingdom Pound – Total		1,101,416,745	67.93
United States Dollar (30 June 2021: 12.21%)			
10,800,000	3.200% Allianz SE Perp*	6,503,886	0.40
11,200,000	9.240% Altera Shuttle Tankers LLC 18/10/2024 (F.R.N.)	7,872,736	0.49
11,000,000	13.000% Bayport Management Ltd 20/05/2025	9,046,293	0.56
4,000,000	15.000% Bayport Management Ltd 20/11/2025	3,247,421	0.20
11,166,667	10.000% Bluewater Holding BV 28/11/2023	9,046,623	0.56
11,625,000	8.500% Brooge Petroleum and Gas Investment Co FZE 24/09/2025	9,372,112	0.57
5,400,000	12.100% Coburn Resources Pty Ltd 20/03/2026	4,611,240	0.28
9,600,000	8.000% Copper Mountain Mining Corp 09/04/2026	7,458,382	0.46
5,731,177	8.375% DNO ASA 29/05/2024	4,729,924	0.29
10,000,000	9.500% DOF Subsea AS 30/09/2022	5,354,217	0.33
1,900,000	0.000% DOF Subsea AS Perp*	–	0.00
4,000,000	6.000% Electricite de France SA 22/01/2114	2,860,679	0.18
5,300,000	7.000% EnQuest Plc 15/10/2023	3,900,698	0.24
2,800,000	6.250% Euronav Luxembourg SA 14/09/2026	2,227,156	0.14
5,575,000	6.000% Floatel International Ltd 24/09/2026	3,037,089	0.19
5,574,999	10.000% Floatel International Ltd 24/09/2026	3,100,339	0.19
557,500	0.000% Floatel International Ltd 14/03/2027	–	0.00
9,200,000	0.000% G3 Exploration Ltd Perp*	–	0.00
15,300,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	12,378,745	0.75
10,064,500	7.000% Golar LNG Ltd 20/10/2025	7,766,509	0.48
25,167,200	12.000% Goliath Offshore Holdings Pte Ltd 30/08/2022	–	0.00
7,400,000	11.000% HKN Energy Ltd 06/03/2024	6,007,608	0.37
5,000,000	6.750% ING Groep NV Perp*	3,981,955	0.25
3,100,000	7.000% InterGen NV 30/06/2023	2,457,267	0.15
10,560,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	8,036,663	0.50
6,889,150	10.000% Jacktel AS 04/12/2023	4,247,843	0.26
1,707,000	6.875% Julius Baer Group Ltd Perp*	1,334,235	0.08
1,640,000	3.625% Julius Baer Group Ltd Perp*	1,006,854	0.06
7,655,865	8.875% Latina Offshore Ltd 15/10/2022	4,000,707	0.25
5,200,000	8.000% Navigator Holdings Ltd 10/09/2025	4,291,417	0.26
322,983	2.000% Nor Offshore SPV Ltd 03/09/2022	28,317	0.00
2,846,000	3.750% Nordea Bank Abp Perp*	1,729,120	0.11
8,450,000	9.000% Norwegian Energy Co ASA 17/06/2026	6,822,594	0.42
2,236,830	12.000% Nova Austral SA 26/11/2026	240,215	0.01
4,596,814	12.000% Nova Austral SA 26/11/2026 (Oslo)	2,269,875	0.14
18,121,504	12.000% NSA Bondco Ltd 31/08/2022	413,576	0.03
12,993,995	7.500% NT Rig Holdco Pte Ltd 31/12/2023	2,517,130	0.16
20,678,000	8.375% Offshore Drilling Holding SA 20/09/2020†	1,020,003	0.06
6,700,000	8.734% OKEA ASA 28/06/2023 (F.R.N.)	5,664,004	0.35
10,500,000	8.750% OKEA ASA 11/12/2024	8,807,717	0.54
11,843,603	7.500% Oro Negro Drilling Pte Ltd 24/01/2019†	255,596	0.02

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 90.97%) – continued</b>			
United States Dollar (30 June 2021: 12.21%) – continued			
2,306,005	0.000% Oro Negro Drilling Pte Ltd Perp*	–	0.00
2,111,396	12.000% OSA Goliath Pte Ltd 09/10/2021†	–	0.00
858,195	10.000% Paratus Energy Services Ltd 15/07/2026	677,328	0.04
8,000,000	12.000% PetroTal Corp 16/02/2024	6,774,368	0.42
3,400,000	12.000% Ping Petroleum UK Ltd 29/07/2024	2,781,273	0.17
11,785,358	12.000% ShaMaran Petroleum Corp 05/07/2023	9,362,306	0.58
8,200,000	9.000% Siccar Point Energy Bonds Plc 04/03/2026	6,775,190	0.42
1,400,000	6.875% Skandinaviska Enskilda Banken AB Perp*	1,102,068	0.07
5,569,000	12.000% Talos Production Inc 15/01/2026	4,742,980	0.29
12,350,570	12.000% Telford Offshore Ltd Perp*	529,469	0.03
10,616,670	13.000% Tiger Holdco Pte Ltd 10/06/2023	8,729,941	0.54
1,875,000	9.250% Vantage Drilling International 15/11/2023 (Berlin)	1,484,241	0.09
4,000,000	9.250% Vantage Drilling International 15/11/2023 (Cayman Islands)	3,166,381	0.20
11,000,000	9.750% Waldorf Production UK Ltd 01/10/2024	9,179,104	0.57
6,747,000	8.250% Welltec International ApS 15/10/2026	5,333,562	0.33
United States Dollar – Total		228,284,956	14.08
<b>Corporate Bonds – Total</b>		<b>1,477,186,896</b>	<b>91.11</b>
<b>Government Bonds (30 June 2021: 1.63%)</b>			
United Kingdom Pound (30 June 2021: 1.63%)			
11,500,000	2.250% United Kingdom Gilt 07/09/2023	11,535,574	0.71
United Kingdom Pound – Total		11,535,574	0.71
<b>Government Bonds – Total</b>		<b>11,535,574</b>	<b>0.71</b>
<b>Equity (30 June 2021: 3.88%)</b>			
Canadian Dollar Nil (30 June 2021: 0.07%)			
Euro Nil (30 June 2021: 0.96%)			
Norwegian Krone (30 June 2021: 0.31%)			
6,668	Cecon Asa	–	0.00
8,972,617	Golden Energy Offshore Services AS	1,424,928	0.09
2,099	Island Drilling Co ASA	–	0.00
143,138	Norwegian Energy Co ASA	4,045,139	0.25
1,826,012	Oceanteam ASA	512,994	0.03
11,666,667	Sd Standard Etc Plc	1,809,000	0.11
191	Seadrill Ltd	4,776	0.00
Norwegian Krone – Total		7,796,837	0.48
Swedish Korona (30 June 2021: Nil)			
14,144,232	Shamaram Petroleum Corp	752,928	0.05
Swedish Korona – Total		752,928	0.05
United Kingdom Pound (30 June 2021: 1.88%)			
28,701,477	Amedeo Air Four Plus Ltd	9,040,965	0.56
257,797	Harbour Energy Plc	937,865	0.06
10,155,760	IGas Energy Plc	3,452,958	0.21
20,716,078	Impact Healthcare REIT Plc	24,196,379	1.49
United Kingdom Pound – Total		37,628,167	2.32
United States Dollar (30 June 2021: 0.66%)			
14,000,000	Airspeed Limited	–	0.00
10,254	EBT Neewco LLC (Class B Units)	7,355,298	0.45
2,394,345	Floatel International Ltd	3,779,458	0.23
1,194,212	Golden Close Maritime Corp Ltd	9,955	0.00
3	Seadrill 2021 Ltd	1,881	0.00
56,576,928	Shamaram Petroleum Corp	3,065,253	0.19
United States Dollar – Total		14,211,845	0.87
<b>Equity – Total</b>		<b>60,389,777</b>	<b>3.72</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Preferred Stock (30 June 2021: 2.90%)</b>			
United Kingdom Pound (30 June 2021: 2.90%)			
7,861,480	0.000% Doric Nimrod Air Two Ltd Perp*	6,367,799	0.39
5,598,857	9.000% REA Holdings Plc Perp*	5,822,811	0.36
20,769,047	10.375% Santander UK Plc Perp*	31,257,416	1.93
6,004,775	8.625% Santander UK Plc Perp*	7,475,945	0.46
United Kingdom Pound – Total		50,923,971	3.14
United States Dollar (30 June 2021: Nil)			
23,217,500	0.000% Jacktel AS Perp*	1,741,957	0.11
United States Dollar – Total		1,741,957	0.11
<b>Preferred Stock – Total</b>		<b>52,665,928</b>	<b>3.25</b>
<b>Warrants (30 June 2021: 0.00%)</b>			
United Kingdom Pound (30 June 2021: 0.00%)			
1,500	0.000% Visiocrp Plc (Series A)	–	0.00
1,500	0.000% Visiocrp Plc (Series B)	–	0.00
United Kingdom Pound – Total		–	0.00
United States Dollar (30 June 2021: 0.00%)			
3,857,952	0.000% Floatel International Ltd	–	0.00
United States Dollar – Total		–	0.00
<b>Warrants – Total</b>		<b>–</b>	<b>0.00</b>
<b>Interest accrued (30 June 2021: 1.42%)</b>		<b>25,883,832</b>	<b>1.60</b>
<b>Total value of investments (30 June 2021: GBP 1,855,920,158; 100.81%)</b>		<b>1,627,662,007</b>	<b>100.39</b>

### Financial Derivative Instruments (30 June 2021: (0.11)%)

Open Forward Foreign Currency Exchange Contracts (30 June 2021: (0.11)%)\*\*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
07/07/2022	GBP 72,149,297	EUR 86,200,000	(2,050,255)	(0.13)
07/07/2022	GBP 63,234,308	USD 83,000,000	(5,001,221)	(0.30)
07/07/2022	USD 80,000,000	GBP 65,958,552	(189,367)	(0.01)
19/07/2022	GBP 50,454,417	USD 65,300,000	(3,219,578)	(0.20)
16/08/2022	GBP 61,448,816	USD 75,000,000	(164,430)	(0.01)
20/09/2022	GBP 65,867,860	USD 80,000,000	193,324	0.01
Unrealised gain on forward foreign currency exchange contracts			193,324	0.01
Unrealised loss on forward foreign currency exchange contracts			(10,624,851)	(0.65)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>(10,431,527)</b>	<b>(0.64)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

	Fair value GBP	% of Fund
<b>Cash (30 June 2021: (1.12)%)***</b>		
British Pound	1,136,435	
Canadian Dollar	6,391	
Euro Currency	1,682,767	
Norwegian Krone	2,177,385	
Swedish Krona	120,094	
US Dollar	1,390,572	
	<b>6,513,644</b>	<b>0.40</b>
<b>Net other liabilities (30 June 2021: 0.42%)</b>	<b>(2,470,294)</b>	<b>(0.15)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,621,273,830</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing	83.76
Transferable securities dealt in on another regulated market	3.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.24
OTC financial derivative instruments	0.01
Other assets	2.36
	<b>100.00</b>

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

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

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

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

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 94.69%)</b>			
Euro (30 June 2021: 20.54%)			
6,200,000	3.248% Abertis Infraestructuras Finance BV Perp*	4,285,380	0.18
10,159,000	3.000% Altice Financing SA 15/01/2028	6,552,233	0.27
5,000,000	4.250% Altice Financing SA 15/08/2029	3,259,707	0.13
10,250,000	4.750% Altice Finco SA 15/01/2028	6,438,180	0.27
1,600,000	8.000% Altice France Holding SA 15/05/2027	1,136,045	0.05
7,777,000	4.000% Altice France Holding SA 15/02/2028	4,565,877	0.19
5,815,000	3.375% Altice France SA 15/01/2028	3,761,576	0.16
18,365,000	4.000% Altice France SA 15/07/2029	11,611,803	0.48
7,935,000	5.500% AP Telecom Holdings III BV 15/01/2030	5,172,130	0.21
19,306,000	3.750% AP Telecom Holdings IV BV 15/01/2029	13,664,205	0.57
18,766,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	13,205,373	0.55
31,420,000	5.000% ARD Finance SA 30/06/2027	19,598,385	0.81
13,816,000	5.250% BK LC Lux Finco1 SARL 30/04/2029	9,472,981	0.39
20,699,000	3.375% CAB SELAS 01/02/2028	14,371,723	0.59
5,900,000	4.048% Casino Guichard Perrachon SA 05/08/2026	3,497,399	0.14
12,750,000	5.250% Casino Guichard Perrachon SA 15/04/2027	7,390,398	0.31
17,150,000	3.500% Cheplapharm Arzneimittel GmbH 11/02/2027	12,623,301	0.52
17,621,000	5.000% Chrome Holdco SASU 31/05/2029	11,523,997	0.48
18,642,000	4.500% Cirsia Finance International SARL 15/03/2027	13,035,922	0.54
8,430,000	3.125% Constellium SE 15/07/2029	5,607,858	0.23
20,690,000	5.250% Ctec II GmbH 15/02/2030	12,975,064	0.54
1,750,000	7.000% DKT Finance ApS 17/06/2023	1,435,512	0.06
14,500,000	5.500% eDreams ODIGEO SA 15/07/2027	9,983,100	0.41
9,398,000	3.625% eG Global Finance Plc 07/02/2024	7,414,121	0.31
2,500,000	4.375% eG Global Finance Plc 07/02/2025	1,923,866	0.08
22,419,000	3.375% Emerica SASU 31/03/2028	15,733,451	0.65
9,028,000	3.375% Explorer II AS 24/02/2025	5,905,384	0.24
8,616,000	5.000% Flamingo Lux II SCA 31/03/2029	5,511,050	0.23
1,850,000	3.200% Grifols SA 01/05/2025	1,450,120	0.06
8,727,000	5.625% Ikos Financial Holdings 1 SARL 15/12/2026	6,510,056	0.27
15,750,000	5.625% Iliad Holding SASU 15/10/2028	11,590,387	0.48
16,829,000	3.750% IMA Industria Macchine Automatiche SpA 15/01/2028	11,662,096	0.48
15,889,000	3.750% INEOS Quattro Finance 1 Plc 15/07/2026	11,006,049	0.46
15,496,000	6.750% Inter Media and Communication SpA 09/02/2027	11,935,707	0.49
17,925,000	5.500% IPD 3 BV 01/12/2025	13,835,757	0.57
13,135,000	4.500% Jaguar Land Rover Automotive Plc 15/01/2026	9,368,274	0.39
10,793,000	5.125% Kaixo Bondco Telecom SA 30/09/2029	7,082,848	0.29
2,984,000	5.000% Laboratoire Eimer Selas 01/02/2029	1,802,913	0.07
60,000	7.250% LHMC Finco 2 SARL 02/10/2025	45,184	0.00
350,000	3.750% Limacorporate SpA 15/08/2023 (F.R.N.)	287,074	0.01
23,315,000	4.000% Lorca Telecom Bondco SA 18/09/2027	16,827,487	0.70
650,000	4.750% Mauser Packaging Solutions Holding Co 15/04/2024	523,734	0.02
7,875,000	5.000% Nidda BondCo GmbH 30/09/2025	5,501,669	0.23
15,450,000	3.500% Nidda Healthcare Holding GmbH 30/09/2024	11,807,795	0.49
19,277,000	3.125% Nobel Bidco BV 15/06/2028	11,340,091	0.47
14,476,000	4.250% Paganini Bidco SpA 30/10/2028 (F.R.N.)	11,332,790	0.47
12,375,000	5.375% Picard Bondco SA 01/07/2027	8,040,359	0.33
21,410,000	3.875% Picard Groupe SAS 01/07/2026	15,123,189	0.63
16,375,000	5.500% Pinnacle Bidco Plc 15/02/2025	12,754,274	0.53
19,277,000	3.875% Primo Water Holdings Inc 31/10/2028	13,470,655	0.56
18,090,000	2.000% Q-Park Holding I BV 01/03/2026 (F.R.N.)	13,561,400	0.56
1,250,000	5.875% Quatrim SASU 15/01/2024	1,027,620	0.04
16,200,000	3.250% RCS & RDS SA 05/02/2028	10,961,390	0.45
15,043,000	5.750% Sarens Finance Co NV 21/02/2027	8,723,511	0.36
15,900,000	5.750% Summer BC Holdco B SARL 31/10/2026	11,977,646	0.50
8,152,178	9.000% Summer BidCo BV 15/11/2025 (Frankfurt)	5,711,877	0.24
8,019,530	9.000% Summer BidCo BV 15/11/2025	5,607,873	0.23
4,850,000	3.500% TeamSystem SpA 15/02/2028	3,530,242	0.15
1,758,396	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	1,284,750	0.05
8,400,000	3.875% Tele Columbus AG 02/05/2025	6,096,955	0.25
13,250,000	1.125% Teva Pharmaceutical Finance Netherlands II BV 15/10/2024	10,192,219	0.42
10,850,000	5.125% Titan Holdings II BV 15/07/2029	7,774,943	0.32
26,212,500	6.625% TK Elevator Holdco GmbH 15/07/2028	19,349,476	0.80
8,370,000	6.500% TUI Cruises GmbH 15/05/2026	5,090,877	0.21
14,652,000	3.625% United Group BV 15/02/2028	9,409,648	0.39
14,500,000	4.625% United Group BV 15/08/2028	9,594,915	0.40
8,714,000	3.875% Verisure Holding AB 15/07/2026	6,586,754	0.27
21,810,000	3.250% Verisure Holding AB 15/02/2027	15,567,331	0.64
12,267,000	5.250% Verisure Midholding AB 15/02/2029	8,075,068	0.33
33,250,000	3.375% Ziggo Bond Co BV 28/02/2030	20,160,371	0.83
Euro – Total		605,239,395	25.03

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 94.69%) – continued</b>			
United Kingdom Pound (30 June 2021: 10.59%)			
17,050,000	6.500% AA Bond Co Ltd 31/01/2026	15,799,383	0.65
171,000	6.269% AA Bond Co Ltd 31/07/2025	176,433	0.01
5,750,000	4.750% Ardagh Packaging Finance Plc 15/07/2027	4,160,597	0.17
8,861,000	7.625% Boparan Finance Plc 30/11/2025	6,326,143	0.26
15,942,000	4.875% Constellation Automotive Financing Plc 15/07/2027	12,590,195	0.52
6,000,000	6.500% CPMK Finance Ltd 28/08/2026	5,671,872	0.23
8,212,000	4.500% CPMK Finance Ltd 28/08/2027	7,386,713	0.31
1,350,000	4.875% CPMK Finance Ltd 28/08/2025	1,259,935	0.05
20,717,000	5.500% Deuce Finco Plc 15/06/2027	16,494,461	0.68
9,250,000	5.375% Encore Capital Group Inc 15/02/2026	8,700,781	0.36
3,612,000	4.250% Encore Capital Group Inc 01/06/2028	2,997,057	0.12
29,114,000	7.750% Garfunkelux Holdco 3 SA 01/11/2025	26,142,683	1.08
9,002,000	4.625% Heathrow Finance Plc 01/09/2029	7,775,478	0.32
9,505,000	5.375% Petrobras Global Finance BV 01/10/2029	8,439,347	0.35
15,145,000	6.125% Punch Finance Plc 30/06/2026	12,721,893	0.53
24,824,000	5.750% Rolls-Royce Plc 15/10/2027	23,427,998	0.97
30,975,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	28,408,535	1.18
11,300,000	3.875% TalkTalk Telecom Group Ltd 20/02/2025	9,210,766	0.38
15,668,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	14,672,781	0.61
12,050,000	4.250% Virgin Media Secured Finance Plc 15/01/2030	9,739,413	0.40
11,250,000	4.875% Virgin Media Vendor Financing Notes III DAC 15/07/2028	9,056,250	0.37
14,069,000	5.875% Voyage Care BondCo Plc 15/02/2027	13,003,273	0.54
United Kingdom Pound – Total		244,161,987	10.09
United States Dollar (30 June 2021: 63.56%)			
20,417,000	4.625% AdaptHealth LLC 01/08/2029	13,828,289	0.57
7,300,000	6.050% Agile Group Holdings Ltd 13/10/2025	2,010,524	0.08
27,750,000	4.625% Allied Universal Holdco LLC 01/06/2028	18,936,112	0.78
9,924,000	5.625% Alta Equipment Group Inc 15/04/2026	7,000,650	0.29
12,500,000	5.750% Altice Financing SA 15/08/2029	8,276,146	0.34
2,777,000	6.000% Altice France Holding SA 15/02/2028	1,616,715	0.07
1,750,000	4.750% AMC Networks Inc 01/08/2025	1,328,597	0.05
31,450,000	6.750% APX Group Inc 15/02/2027	24,271,205	1.00
6,165,000	5.750% APX Group Inc 15/07/2029	3,927,005	0.16
10,434,000	5.250% Ardagh Packaging Finance Plc 15/08/2027	6,031,151	0.25
15,094,000	10.500% Aston Martin Capital Holdings Ltd 30/11/2025	11,346,780	0.47
17,250,000	6.500% Audacy Capital Corp 01/05/2027	8,457,736	0.35
10,252,000	6.750% Audacy Capital Corp 31/03/2029	4,501,070	0.19
33,500,000	7.625% Carnival Corp 01/03/2026	21,340,058	0.88
9,000,000	9.500% Castle US Holding Corp 15/02/2028	6,339,217	0.26
1,800,000	5.125% CCO Holdings LLC 01/05/2027	1,401,391	0.06
31,130,000	5.125% Cemex SAB de CV Perp*	21,913,980	0.91
1,750,000	5.500% Cheplapharm Arzneimittel GmbH 15/01/2028	1,203,855	0.05
13,250,000	5.250% CIFI Holdings Group Co Ltd 13/05/2026	6,181,919	0.26
20,142,000	5.875% Cinemark USA Inc 15/03/2026	14,790,841	0.61
12,447,000	5.250% Cinemark USA Inc 15/07/2028	8,240,083	0.34
22,750,000	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027	15,760,413	0.65
12,527,000	5.875% Comstock Resources Inc 15/01/2030	8,885,176	0.37
20,074,000	6.000% Conduent Business Services LLC 01/11/2029	13,951,416	0.58
13,600,000	3.875% Country Garden Holdings Co Ltd 22/10/2030	4,751,923	0.20
45,535,000	4.625% CSC Holdings LLC 01/12/2030	25,195,591	1.04
22,075,000	5.000% CSC Holdings LLC 15/11/2031	12,260,897	0.51
21,220,000	8.000% Deluxe Corp 01/06/2029	14,244,889	0.59
3,000,000	4.625% Diamond BC BV 01/10/2029	1,975,793	0.08
1,636,912	13.000% Digicel International Finance Ltd 31/12/2025	1,177,538	0.05
7,266,743	8.000% Digicel International Finance Ltd 31/12/2026	4,376,118	0.18
14,150,000	9.375% DKT Finance ApS 17/06/2023	11,284,173	0.47
11,250,000	5.750% Enbridge Inc 15/07/2080	8,479,654	0.35
9,400,000	5.000% Endeavour Mining Plc 14/10/2026	6,229,767	0.26
22,200,000	5.875% Energean Israel Finance Ltd 30/03/2031	15,057,348	0.62
14,680,000	6.500% Energy Transfer LP Perp*	10,698,082	0.44
21,500,000	6.250% Energy Transfer LP Perp*	13,271,790	0.55
21,610,000	7.500% First Quantum Minerals Ltd 01/04/2025	17,088,933	0.71
6,500,000	5.875% Frontier Communications Holdings LLC 15/10/2027	4,822,942	0.20
19,234,000	6.750% Frontier Communications Holdings LLC 01/05/2029	13,049,822	0.54
24,739,000	7.125% GEMS MENASA Cayman Ltd 31/07/2026	19,293,822	0.80
9,934,000	4.000% GFL Environmental Inc 01/08/2028	6,750,646	0.28
11,460,000	4.375% GFL Environmental Inc 15/08/2029	7,597,558	0.31
23,803,000	5.750% Griffon Corp 01/03/2028	17,814,241	0.74
9,153,000	5.500% Harbour Energy Plc 15/10/2026	6,776,540	0.28
12,631,000	5.125% Hess Midstream Operations LP 15/06/2028	9,339,684	0.39
12,600,000	6.250% Hilcorp Energy I LP 01/11/2028	9,660,624	0.40



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 94.69%) – continued</b>			
United States Dollar (30 June 2021: 63.56%) – continued			
9,528,000	5.750% Hilcorp Energy I LP 01/02/2029	6,892,415	0.29
19,877,000	6.000% Hilcorp Energy I LP 01/02/2031	14,178,718	0.59
17,750,000	7.000% HTA Group Ltd 18/12/2025	12,133,037	0.50
9,400,000	2.875% HTA Group Ltd 18/03/2027	6,360,178	0.26
17,833,000	6.125% Hudbay Minerals Inc 01/04/2029	11,910,514	0.49
1,800,000	6.375% iHeartCommunications Inc 01/05/2026	1,371,306	0.06
8,900,000	8.375% iHeartCommunications Inc 01/05/2027	5,830,312	0.24
13,150,000	5.250% iHeartCommunications Inc 15/08/2027	9,268,301	0.38
7,000,000	4.750% iHeartCommunications Inc 15/01/2028	4,727,037	0.20
19,680,000	6.250% IHS Holding Ltd 29/11/2028	13,024,544	0.54
10,700,000	8.000% IHS Netherlands Holdco BV 18/09/2027	7,707,107	0.32
6,000,000	4.875% Iron Mountain Inc 15/09/2027	4,470,935	0.18
20,788,000	4.875% Iron Mountain Inc 15/09/2029	14,692,344	0.61
16,575,000	4.500% Iron Mountain Inc 15/02/2031	11,174,007	0.46
16,750,000	5.625% Iron Mountain Inc 15/07/2032	11,668,212	0.48
20,939,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	15,935,576	0.66
14,007,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	8,659,935	0.36
9,583,000	7.125% Kosmos Energy Ltd 04/04/2026	6,663,726	0.28
10,433,000	7.500% Kosmos Energy Ltd 01/03/2028	7,249,429	0.30
15,500,000	5.875% LABL Inc 01/11/2028	10,312,893	0.43
1,300,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	999,820	0.04
15,675,000	5.125% LCPR Senior Secured Financing DAC 15/07/2029	10,785,127	0.45
26,680,000	5.500% Lions Gate Capital Holdings LLC 15/04/2029	17,103,124	0.71
38,690,000	5.500% Liquid Telecommunications Financing Plc 04/09/2026	28,070,813	1.16
46,000,000	4.750% Live Nation Entertainment Inc 15/10/2027	33,962,518	1.41
11,500,000	4.850% Logan Group Co Ltd 14/12/2026	2,127,267	0.09
20,121,000	5.375% Lumen Technologies Inc 15/06/2029	13,139,404	0.54
23,000,000	5.875% Madison IAQ LLC 30/06/2029	14,324,635	0.59
13,234,000	5.500% Mauser Packaging Solutions Holding Co 15/04/2024	10,412,251	0.43
15,450,000	7.250% Mauser Packaging Solutions Holding Co 15/04/2025	11,107,528	0.46
10,048,000	7.500% McLaren Finance Plc 01/08/2026	6,160,809	0.25
2,700,000	6.250% Millicom International Cellular SA 25/03/2029	1,931,188	0.08
2,000,000	4.500% Millicom International Cellular SA 27/04/2031	1,233,198	0.05
8,917,000	5.650% Network i2i Ltd Perp*	6,816,868	0.28
1,964,000	3.975% Network i2i Ltd Perp*	1,365,415	0.06
22,436,000	4.375% New Red Finance Inc 15/01/2028	16,155,732	0.67
33,982,000	4.750% Novelis Corp 30/01/2030	23,274,610	0.96
3,815,000	5.625% Olin Corp 01/08/2029	2,800,114	0.12
11,277,000	5.000% Olin Corp 01/02/2030	8,023,328	0.33
15,877,000	5.800% Oryx Funding Ltd 03/02/2031	12,382,392	0.51
9,320,000	4.250% Outfront Media Capital LLC 15/01/2029	6,114,492	0.25
32,336,000	4.625% Outfront Media Capital LLC 15/03/2030	20,987,523	0.87
8,250,000	7.500% Par Pharmaceutical Inc 01/04/2027	5,176,133	0.21
14,944,000	4.500% Parkland Corp 01/10/2029	9,988,793	0.41
44,105,000	6.750% Petroleos Mexicanos 21/09/2047	22,299,981	0.92
21,152,000	4.750% PetSmart Inc 15/02/2028	15,041,869	0.62
21,100,000	7.750% PetSmart Inc 15/02/2029	15,694,598	0.65
9,000,000	5.500% Post Holdings Inc 15/12/2029	6,629,450	0.27
16,500,000	4.625% Post Holdings Inc 15/04/2030	11,468,544	0.47
19,223,000	6.250% Prime Security Services Borrower LLC 15/01/2028	13,242,411	0.55
19,205,000	8.250% Range Resources Corp 15/01/2029	16,142,325	0.67
16,000,000	9.250% Sabre GBLB Inc 15/04/2025	12,700,624	0.53
33,976,000	4.875% SCIH Salt Holdings Inc 01/05/2028	23,273,154	0.96
15,455,000	7.750% SEPLAT Energy Plc 01/04/2026	11,435,445	0.47
5,747,000	4.750% Shea Homes LP 15/02/2028	3,802,235	0.16
2,750,000	4.750% Shea Homes LP 01/04/2029	1,775,388	0.07
9,660,000	8.375% Silknet JSC 31/01/2027	7,728,955	0.32
11,180,000	7.000% Sunac China Holdings Ltd 09/07/2025	1,332,758	0.06
19,000,000	4.500% Sunoco LP 15/05/2029	12,905,958	0.53
11,662,000	12.000% Talos Production Inc 15/01/2026	9,932,238	0.41
25,800,000	5.500% Telenet Finance Luxembourg Notes SARL 01/03/2028	18,740,984	0.78
1,900,000	4.875% Tenet Healthcare Corp 01/01/2026	1,442,499	0.06
32,700,000	3.150% Teva Pharmaceutical Finance Netherlands III BV 01/10/2026	22,352,130	0.92
13,250,000	6.200% Times China Holdings Ltd 22/03/2026	1,633,987	0.07
40,787,000	5.500% TransDigm Inc 15/11/2027	28,487,699	1.19
2,075,000	6.625% Trident TPI Holdings Inc 01/11/2025	1,568,964	0.06
21,250,000	5.125% Trinseo Materials Operating SCA 01/04/2029	12,595,828	0.52
31,599,000	10.250% Tullow Oil Plc 15/05/2026	24,926,418	1.03
31,400,000	4.500% Uber Technologies Inc 15/08/2029	21,257,316	0.88
13,470,000	4.500% Univision Communications Inc 01/05/2029	9,304,009	0.38
12,200,000	4.850% Uzauto Motors AJ 04/05/2026	8,437,746	0.35
18,050,000	5.625% Vermilion Energy Inc 15/03/2025	13,998,752	0.58
11,730,000	6.200% VF Ukraine PAT via VFU Funding Plc 11/02/2025	6,396,726	0.26
10,500,000	5.000% Virgin Media Finance Plc 15/07/2030	6,864,387	0.28
9,861,000	6.375% VistaJet Malta Finance Plc 01/02/2030	6,507,038	0.27



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 94.69%) – continued</b>			
United States Dollar (30 June 2021: 63.56%) – continued			
14,560,000	5.125% Vodafone Group Plc 04/06/2081	8,010,665	0.33
16,910,000	4.375% VTR Comunicaciones SpA 15/04/2029	9,488,287	0.39
28,200,000	6.375% VTR Finance NV 15/07/2028	16,982,370	0.70
12,566,000	8.250% Welltec International ApS 15/10/2026	9,933,532	0.41
18,500,000	5.750% Western Midstream Operating LP 01/02/2050	12,271,080	0.51
6,450,000	7.375% Yuzhou Group Holdings Co Ltd 13/01/2026	397,706	0.02
7,000,000	6.350% Yuzhou Group Holdings Co Ltd 13/01/2027	431,619	0.02
6,500,000	7.350% Zhenro Properties Group Ltd 05/02/2025†	400,789	0.02
7,000,000	6.630% Zhenro Properties Group Ltd 07/01/2026	431,619	0.02
3,550,000	5.125% Ziggo Bond Co BV 28/02/2030	2,293,064	0.09
13,667,000	4.875% Ziggo BV 15/01/2030	9,560,531	0.40
United States Dollar – Total		1,361,533,990	56.32
<b>Corporate Bonds – Total</b>		<b>2,210,935,372</b>	<b>91.44</b>
<b>Government Bonds (30 June 2021: Nil)</b>			
United Kingdom Pound (30 June 2021: Nil)			
25,000,000	0.500% United Kingdom Gilt 22/07/2022	24,993,515	1.03
United Kingdom Pound – Total		24,993,515	1.03
United States Dollar (30 June 2021: Nil)			
31,000,000	0.000% United States Treasury Bill 08/09/2022	25,410,784	1.06
United States Dollar – Total		25,410,784	1.06
<b>Government Bonds – Total</b>		<b>50,404,299</b>	<b>2.09</b>
<b>Leveraged Loans (30 June 2021: 3.93%)</b>			
Euro (30 June 2021: 3.33%)			
1,224,490	0.030% Aernnova Aerospace SAU EUR Term Loan 22/02/2027	959,536	0.04
6,664,510	0.030% Aernnova Aerospace SAU EUR Term Loan B 26/02/2027	5,222,447	0.22
18,840,240	0.040% Carnival Corporation EUR Term Loan 30/06/2025	15,023,037	0.62
13,337,124	0.038% Ceramtec Acquico GmbH EUR Term Loan 16/03/2029	10,511,851	0.43
12,800,000	0.038% Circet Europe EUR Term Loan 13/10/2028	10,089,115	0.42
8,944,000	0.035% Clay Holdco BV EUR Term Loan 30/10/2026	6,874,956	0.28
6,212,490	0.035% Cobham Plc EUR Term Loan 18/01/2027	4,932,396	0.20
11,000,000	0.030% Eircom Holdings Ireland Ltd EUR Term Loan B 15/05/2026	8,669,245	0.36
2,800,000	0.024% Froneri International Plc EUR Term Loan 29/01/2027	2,122,638	0.09
14,925,000	0.050% Labl Inc EUR Term Loan 29/10/2028	11,921,997	0.49
8,437,501	0.037% Lsf10 XI Bidco Sca EUR Term Loan 12/04/2028	6,257,572	0.26
22,286,000	0.043% McAfee Corporation EUR Term Loan 01/03/2029	17,562,163	0.73
14,742,834	0.048% Obol France 3 SAS EUR Term Loan 31/12/2025	10,801,063	0.45
4,962,500	0.040% Polaris Newco LLC EUR Term Loan 02/06/2028	3,953,016	0.16
6,211,000	0.000% Scientific Games Holdings LP EUR Term Loan 04/04/2029	4,894,490	0.20
2,625,000	0.060% Speedster Bidco GmbH EUR Term Loan 31/03/2028	1,978,226	0.08
5,000,000	0.028% Sunshine Investments EUR Term Loan 28/03/2025	4,265,590	0.18
3,044,454	0.026% Techem Verwalsellchaft 675 mbH EUR Term Loan 15/07/2025	2,403,226	0.10
1,719,000	0.035% Tekni Plex Inc EUR Term Loan B 17/10/2024	1,398,085	0.06
Euro – Total		129,840,649	5.37
United Kingdom Pound (30 June 2021: 0.26%)			
6,619,565	0.082% Constellation Automotive Ltd GBP Term Loan 30/07/2029	5,945,197	0.25
9,000,000	0.044% Sunshine Investments GBP Term Loan 28/03/2025	8,932,500	0.37
United Kingdom Pound – Total		14,877,697	0.62
United States Dollar (30 June 2021: 0.34%)			
831,804	0.055% Asp Tpi Holdings USD Term Loan 17/10/2024	661,200	0.03
4,643,000	0.000% Scientific Games Holdings LP USD Term Loan 04/04/2029	3,544,385	0.15
15,204,108	0.046% Voyage Australia Pty Limited USD Term Loan 20/07/2028	11,734,234	0.49
United States Dollar – Total		15,939,819	0.67
<b>Leveraged Loans – Total</b>		<b>160,658,165</b>	<b>6.66</b>
<b>Interest accrued (30 June 2021: 1.40%)</b>		<b>43,196,083</b>	<b>1.79</b>
<b>Total value of investments (30 June 2021: GBP 3,452,279,419; 100.02%)</b>		<b>2,465,193,919</b>	<b>101.96</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global High Yield Bond Fund – continued

#### Financial Derivative Instruments (30 June 2021: (1.65)%)

Open Forward Foreign Currency exchange contracts (30 June 2021: (1.65)%)\*\*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/07/2022	EUR 2,590,089	GBP 2,213,088	17,096	0.00
13/07/2022	EUR 14,000	GBP 12,086	(31)	(0.00)
13/07/2022	GBP 102,677	EUR 119,857	(525)	(0.00)
13/07/2022	GBP 79,008	EUR 91,201	480	0.00
13/07/2022	GBP 12,419	USD 15,322	(177)	(0.00)
13/07/2022	GBP 3,073	USD 3,713	21	0.00
13/07/2022	USD 57,131	GBP 47,529	(564)	(0.00)
13/07/2022	USD 15,000	GBP 12,156	175	0.00
15/08/2022	GBP 360,279,844	EUR 421,000,000	(2,817,835)	(0.12)
16/08/2022	EUR 55,000,000	GBP 47,161,904	276,262	0.01
16/08/2022	EUR 30,000,000	GBP 26,009,862	(134,499)	(0.01)
16/08/2022	GBP 393,944,156	EUR 461,000,000	(3,673,923)	(0.15)
24/08/2022	GBP 325,698,752	USD 407,000,000	(8,602,860)	(0.36)
25/08/2022	GBP 608,985,899	USD 762,000,000	(16,893,186)	(0.70)
26/08/2022	GBP 413,054,684	USD 521,000,000	(14,867,297)	(0.61)
30/08/2022	GBP 220,585,834	USD 278,300,000	(7,977,048)	(0.33)
30/08/2022	USD 95,300,000	GBP 78,753,731	(485,522)	(0.02)
06/09/2022	USD 175,465,588	EUR 163,000,000	1,667,602	0.07
Unrealised gain on forward foreign currency exchange contracts			1,961,636	0.08
Unrealised loss on forward foreign currency exchange contracts			(55,453,467)	(2.30)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>(53,491,831)</b>	<b>(2.22)</b>

	Fair value GBP	% of Fund
<b>Cash (30 June 2021: 3.55%)*</b>		
British Pound	4,073,566	
Euro Currency	7,859,136	
US Dollar	1,082,507	
	<b>13,015,209</b>	<b>0.54</b>
<b>Net other liabilities (30 June 2021: (1.92)%)</b>	<b>(7,152,600)</b>	<b>(0.30)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>2,417,564,697</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	50.44
Transferable securities dealt in on another regulated market	38.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.53
OTC financial derivative instruments	0.08
Other assets	2.39
	<b>100.00</b>

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

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

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

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

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Short Duration Global High Yield Bond Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 99.95%)</b>			
Euro (30 June 2021: 29.40%)			
19,658,000	8.000% Altice France Holding SA 15/05/2027	13,957,735	1.22
8,600,000	3.125% Aramark International Finance SARL 01/04/2025	6,653,093	0.58
7,100,000	2.125% Ardagh Packaging Finance Plc 15/08/2026	4,972,007	0.44
3,433,000	2.125% Ardagh Packaging Finance Plc 15/08/2026 (Secured)	2,404,339	0.21
14,036,787	6.250% Cirsia Finance International SARL 20/12/2023	11,552,209	1.01
4,500,000	4.250% Constellium SE 15/02/2026	3,510,568	0.31
11,650,000	3.625% Darling Global Finance BV 15/05/2026	9,326,602	0.82
6,800,000	7.000% DKT Finance ApS 17/06/2023	5,577,991	0.49
8,000,000	2.500% Dufry One BV 15/10/2024	6,260,874	0.55
9,100,000	3.625% EG Global Finance Plc 07/02/2024	7,179,027	0.63
15,350,000	4.875% Encore Capital Group Inc 15/10/2025	12,780,213	1.12
16,461,000	3.500% Getlink SE 30/10/2025	13,580,731	1.19
25,803,000	3.200% Grifols SA 01/05/2025	20,225,647	1.78
3,300,000	3.500% International Game Technology Plc 15/07/2024	2,774,925	0.24
13,900,000	3.375% Intertrust Group BV 15/11/2025	11,379,220	1.00
11,850,000	3.125% Intrum AB 15/07/2024	9,463,463	0.83
3,345,000	3.750% Limacorporate SpA 15/08/2023 (F.R.N.)	2,743,606	0.24
18,850,000	7.000% Motion Finco SARL 15/05/2025	15,380,901	1.36
11,250,000	3.500% Nidda Healthcare Holding GmbH 30/09/2024	8,597,909	0.75
9,600,000	3.750% Playtech Plc 12/10/2023	8,123,620	0.71
7,930,000	4.625% PLT VII Finance SARL 05/01/2026	6,008,134	0.53
11,770,000	3.000% ProGroup AG 31/03/2026	8,954,976	0.78
7,200,000	5.875% Quatrim SASU 15/01/2024	5,919,090	0.52
23,973,000	3.250% Silgan Holdings Inc 15/03/2025	19,539,079	1.71
14,571,000	4.000% Spectrum Brands Inc 01/10/2026	11,891,803	1.04
7,600,000	5.750% Summer BC Holdco B SARL 31/10/2026	5,725,164	0.50
15,850,000	6.500% Sunshine Mid BV 15/05/2026	13,640,939	1.20
20,467,727	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	14,954,485	1.31
5,625,000	2.000% Techem Verwaltungsgesellschaft 675 mbH 15/07/2025	4,259,000	0.37
11,500,000	3.875% Tele Columbus AG 02/05/2025	8,347,022	0.73
11,500,000	1.250% Teva Pharmaceutical Finance Netherlands II BV 31/03/2023	9,684,515	0.85
17,295,000	4.875% United Group BV 01/07/2024	13,574,003	1.19
2,506,000	4.125% United Group BV 15/05/2025 (F.R.N.)	1,937,850	0.17
15,500,000	3.500% Verisure Holding AB 15/05/2023	12,998,575	1.14
4,300,000	3.875% Verisure Holding AB 15/07/2026	3,250,292	0.28
Euro – Total		317,129,607	27.80
United Kingdom Pound (30 June 2021: 5.49%)			
16,732,000	6.750% Arqiva Broadcast Finance Plc 30/09/2023	15,999,440	1.40
10,175,000	4.875% CPMK Finance Ltd 28/08/2025	9,496,175	0.83
10,100,000	6.500% CPMK Finance Ltd 28/08/2026	9,547,651	0.84
14,568,000	3.875% Iron Mountain UK Plc 15/11/2025	13,075,315	1.15
6,150,000	6.375% Pinnacle Bidco Plc 15/02/2025	5,519,625	0.48
11,800,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	10,822,299	0.95
19,225,000	5.000% Virgin Media Secured Finance Plc 15/04/2027	17,469,180	1.53
United Kingdom Pound – Total		81,929,685	7.18
United States Dollar (30 June 2021: 65.06%)			
3,500,000	10.500% Altice France Holding SA 15/05/2027	2,400,575	0.21
26,300,000	4.750% AMC Networks Inc 01/08/2025	19,966,910	1.75
12,830,000	5.000% Aramark Services Inc 01/04/2025	10,116,463	0.89
7,766,000	5.250% Ardagh Packaging Finance Plc 30/04/2025	5,906,510	0.52
10,750,000	5.500% Bausch Health Cos Inc 01/11/2025	7,777,369	0.68
4,515,000	4.500% Berry Global Inc 15/02/2026	3,457,622	0.30
14,850,000	4.875% Berry Global Inc 15/07/2026	11,674,653	1.02
13,940,000	6.875% C&W Senior Financing DAC 15/09/2027	10,348,907	0.91
8,900,000	5.750% Caesars Resort Collection LLC 01/07/2025	7,042,991	0.62
25,700,000	5.125% CCO Holdings LLC 01/05/2027	20,008,756	1.76
2,480,000	6.750% CD&R Smokey Buyer Inc 15/07/2025	1,813,203	0.16
11,000,000	7.375% Cemex SAB de CV 05/06/2027	9,009,539	0.79
15,217,000	8.000% CHS 15/03/2026	11,348,418	0.99
7,154,000	8.750% Cinemark USA Inc 01/05/2025	5,949,175	0.52
7,800,000	6.625% Clear Channel International BV 01/08/2025	5,972,659	0.52
2,931,000	5.875% Constellium SE 15/02/2026	2,253,040	0.20
19,930,000	7.500% CSC Holdings LLC 01/04/2028	13,724,807	1.20
1,396,800	8.750% Digicel International Finance Ltd 25/05/2024 (Bermuda)	1,061,366	0.09
4,984,000	8.750% Digicel International Finance Ltd 25/05/2024 (St.Lucia)	3,817,851	0.33
10,791,000	9.375% DKT Finance ApS 17/06/2023	8,605,478	0.75
15,772,000	6.625% Drax Finco Plc 01/11/2025	12,671,804	1.11
8,989,000	5.500% Edgewell Personal Care Co 01/06/2028	6,738,482	0.59
17,080,000	5.875% Frontier Communications Holdings LLC 15/10/2027	12,673,208	1.11

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Short Duration Global High Yield Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 99.95%) – continued</b>			
United States Dollar (30 June 2021: 65.06%) – continued			
6,650,000	3.750% GFL Environmental Inc 01/08/2025	5,080,293	0.45
22,525,000	7.000% Gray Television Inc 15/05/2027	17,775,190	1.56
12,036,000	7.000% HTA Group Ltd 18/12/2025	8,227,224	0.72
18,860,382	6.375% iHeartCommunications Inc 01/05/2026	14,368,534	1.26
8,000,000	8.375% iHeartCommunications Inc 01/05/2027	5,240,730	0.46
12,050,000	8.000% IHS Netherlands Holdco BV 18/09/2027	8,679,499	0.76
14,720,000	6.500% International Game Technology Plc 15/02/2025	12,063,662	1.06
13,670,000	6.750% LABL Inc 15/07/2026	10,135,874	0.89
2,250,000	10.500% LABL Inc 15/07/2027	1,611,774	0.14
20,408,000	6.750% LCPR Senior Secured Financing DAC 15/10/2027	15,695,633	1.38
10,060,000	5.375% Level 3 Financing Inc 01/05/2025	7,976,626	0.70
6,963,000	5.250% Level 3 Financing Inc 15/03/2026	5,406,852	0.47
5,947,000	4.625% Level 3 Financing Inc 15/09/2027	4,182,311	0.37
7,625,000	4.875% Live Nation Entertainment Inc 01/11/2024	5,998,354	0.53
15,025,000	6.500% Live Nation Entertainment Inc 15/05/2027	12,131,299	1.06
8,800,000	5.000% Match Group Holdings II LLC 15/12/2027	6,718,402	0.59
4,800,000	5.250% Mattamy Group Corp 15/12/2027	3,229,530	0.28
19,500,000	5.875% Mattel Inc 15/12/2027	15,614,192	1.37
23,966,000	5.500% Mauser Packaging Solutions Holding Co 15/04/2024	18,855,977	1.65
16,864,000	6.500% Mileage Plus Holdings LLC 20/06/2027	13,667,906	1.20
7,267,500	6.625% Millicom International Cellular SA 15/10/2026	5,726,784	0.50
8,500,000	5.875% ModivCare Inc 15/11/2025	6,438,716	0.56
4,600,000	5.250% MPT Operating Partnership LP 01/08/2026	3,577,931	0.31
22,350,000	5.625% Nexstar Media Inc 15/07/2027	16,805,455	1.47
9,750,000	5.000% Nielsen Co Luxembourg SARL 01/02/2025	7,846,454	0.69
21,735,000	6.250% Outfront Media Capital LLC 15/06/2025	17,092,853	1.50
18,600,000	5.875% Parkland Corp 15/07/2027	13,902,485	1.22
16,850,000	5.875% Pilgrim's Pride Corp 30/09/2027	13,289,872	1.16
5,085,000	5.750% Post Holdings Inc 01/03/2027	4,055,209	0.36
16,700,000	11.500% Royal Caribbean Cruises Ltd 01/06/2025	14,141,012	1.24
18,100,000	6.250% Select Medical Corp 15/08/2026	13,920,494	1.22
8,500,000	3.950% Spirit AeroSystems Inc 15/06/2023	6,562,056	0.58
8,029,000	5.500% Spirit AeroSystems Inc 15/01/2025	6,117,382	0.54
11,000,000	5.500% SS&C Technologies Inc 30/09/2027	8,461,415	0.74
14,580,000	6.000% Sunoco LP 15/04/2027	11,446,199	1.00
12,000,000	5.500% Telenet Finance Luxembourg Notes SARL 01/03/2028	8,716,737	0.76
12,919,000	4.625% Tenet Healthcare Corp 15/07/2024	10,208,121	0.89
14,150,000	4.875% Tenet Healthcare Corp 01/01/2026	10,742,823	0.94
8,730,000	2.800% Teva Pharmaceutical Finance Netherlands III BV 21/07/2023	6,927,661	0.61
26,831,000	6.250% TransDigm Inc 15/03/2026	21,352,307	1.87
9,300,000	5.375% Trinseo Materials Operating SCA 01/09/2025	6,523,076	0.57
21,400,000	7.500% Uber Technologies Inc 15/09/2027	17,073,733	1.50
19,150,000	7.875% Uniti Group LP 15/02/2025	15,242,229	1.34
19,500,000	5.125% Univision Communications Inc 15/02/2025	15,117,774	1.33
3,900,000	6.625% Univision Communications Inc 01/06/2027	3,054,175	0.27
18,435,000	5.500% UPC Holding BV 15/01/2028	12,694,138	1.11
16,700,000	5.625% Viasat Inc 15/09/2025	11,123,302	0.97
3,400,000	5.625% Viasat Inc 15/04/2027	2,425,022	0.21
22,800,000	7.250% WESCO Distribution Inc 15/06/2028	18,583,780	1.64
United States Dollar – Total		696,168,843	61.02
<b>Corporate Bonds – Total</b>		<b>1,095,228,135</b>	<b>96.00</b>
<b>Interest accrued (30 June 2021: 1.47%)</b>		<b>17,293,053</b>	<b>1.52</b>
<b>Total value of investments (30 June 2021: GBP 1,236,087,026; 101.42%)</b>		<b>1,112,521,188</b>	<b>97.52</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Short Duration Global High Yield Bond Fund – continued

#### Financial derivatives instruments (30 June 2021: (1.72)%)\*

Open Forward Foreign Currency exchange contracts (30 June 2021: (1.72)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/07/2022	EUR	24,958	GBP	28,925	(52)	(0.00)
13/07/2022	USD	41,770	GBP	51,697	728	0.00
13/07/2022	GBP	54,081	EUR	46,890	1,055	0.00
13/07/2022	GBP	66,898	EUR	57,262	(1,195)	(0.00)
13/07/2022	GBP	73,241	USD	60,559	351	0.00
13/07/2022	GBP	116,134	USD	94,747	(722)	(0.00)
13/07/2022	EUR	2,110,530	GBP	2,470,125	51,605	0.00
13/07/2022	USD	7,818,966	GBP	9,394,018	(96,558)	(0.01)
18/08/2022	GBP	491,000,000	USD	395,157,573	(8,187,843)	(0.72)
22/08/2022	USD	11,374,310	GBP	14,200,000	289,746	0.03
22/08/2022	USD	29,674,856	GBP	35,900,000	(186,151)	(0.02)
22/08/2022	GBP	522,400,000	USD	418,339,310	(10,766,525)	(0.94)
24/08/2022	USD	50,000,000	EUR	139,887,773	518,022	0.05
24/08/2022	USD	80,000,000	EUR	53,788,245	844,580	0.07
02/09/2022	EUR	8,851,752	GBP	10,200,000	(45,917)	(0.00)
02/09/2022	EUR	15,947,800	GBP	18,497,360	21,288	0.00
02/09/2022	GBP	361,697,706	EUR	310,000,000	(2,259,825)	(0.20)
Unrealised gain on forward foreign currency exchange contracts					1,727,375	0.15
Unrealised loss on forward foreign currency exchange contracts					(21,544,788)	(1.89)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>(19,817,413)</b>	<b>(1.74)</b>

	Fair value GBP	% of Fund
<b>Cash (30 June 2021: 0.86%)**</b>		
British Pound	5,382,525	
Euro Currency	20,520,161	
US Dollar	22,441,556	
	<b>48,344,242</b>	<b>4.24</b>
<b>Net other assets (30 June 2021: (0.56)%)</b>		
	<b>(128,127)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		
	<b>1,140,919,890</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	61.44
Transferable securities dealt in on another regulated market	29.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.75
OTC financial derivative instruments	0.15
Other assets	5.76
	<b>100.00</b>

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

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

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 36.40%)</b>			
Euro Nil (30 June 2021: 1.72%)			
United Kingdom Pound (30 June 2021: 34.68%)			
10,000,000	2.013% Banco Santander SA 17/04/2025 (F.R.N.)	9,954,800	0.52
10,000,000	1.592% Bank of Montreal 16/04/2023 (F.R.N.)	10,004,330	0.52
10,000,000	1.498% Bank of Nova Scotia 10/01/2023 (F.R.N.)	9,999,310	0.52
15,000,000	2.061% Bank of Nova Scotia 09/11/2024 (F.R.N.)	15,129,525	0.79
45,936,000	2.168% Bank of Nova Scotia 14/03/2025 (F.R.N.)	46,548,786	2.43
33,580,000	2.190% Bank of Nova Scotia 22/06/2026 (F.R.N.)	34,180,746	1.79
12,000,000	1.488% Banque Federative du Credit Mutuel SA 26/01/2025 (F.R.N.)	11,899,272	0.62
4,503,000	1.567% Barclays Bank UK Plc 15/05/2023 (F.R.N.)	4,509,957	0.24
3,500,000	2.375% Barclays Plc 06/10/2023	3,491,303	0.18
3,000,000	1.875% BMW International Investment BV 11/09/2023	2,957,475	0.15
34,033,000	2.192% Canadian Imperial Bank of Commerce 23/06/2026 (F.R.N.)	34,645,662	1.81
2,157,000	5.875% Citigroup Inc 01/07/2024	2,213,225	0.12
15,541,000	1.743% Commonwealth Bank of Australia 16/01/2025 (F.R.N.)	15,555,282	0.81
2,000,000	1.875% Coventry Building Society 24/10/2023	1,957,368	0.10
6,350,000	1.682% Coventry Building Society 13/11/2023 (F.R.N.)	6,374,416	0.33
18,478,000	2.088% DBS Bank Ltd 17/11/2025 (F.R.N.)	18,793,604	0.98
7,800,000	2.193% Deutsche Pfandbriefbank AG 29/09/2023 (F.R.N.)	7,858,391	0.41
8,500,000	1.988% Deutsche Pfandbriefbank AG 26/04/2024 (F.R.N.)	8,574,713	0.45
6,310,000	1.375% First Abu Dhabi Bank PJSC 19/02/2023	6,252,421	0.33
13,000,000	0.000% Goldman Sachs 14/07/2022	12,994,243	0.68
2,000,000	5.225% Heathrow Funding Ltd 15/02/2023	2,022,932	0.11
20,000,000	2.147% HSBC Holdings Plc 08/03/2023 (F.R.N.)	20,098,000	1.05
17,875,000	1.125% Kreditanstalt fuer Wiederaufbau 04/07/2025	17,229,840	0.90
20,000,000	1.575% Lloyds Bank Plc 27/03/2023 (F.R.N.)	20,014,280	1.05
16,000,000	5.125% Lloyds Bank Plc 07/03/2025	17,004,880	0.89
20,000,000	0.000% National Australia Bank Ltd 15/02/2023	19,700,328	1.03
19,689,000	1.534% National Australia Bank Ltd 04/02/2025 (F.R.N.)	19,688,902	1.03
12,805,000	2.039% National Bank of Canada 05/05/2026 (F.R.N.)	13,022,903	0.68
7,500,000	1.790% National Westminster Bank Plc 22/03/2023 (F.R.N.)	7,516,733	0.39
13,064,000	1.456% Nationwide Building Society 02/08/2022 (F.R.N.)	13,066,025	0.68
6,241,000	1.000% Nationwide Building Society 24/01/2023	6,179,164	0.32
10,000,000	1.591% Nationwide Building Society 15/12/2023 (F.R.N.)	9,963,600	0.52
13,408,000	1.943% Nationwide Building Society 10/01/2024 (F.R.N.)	13,492,470	0.71
3,000,000	7.250% Northern Powergrid Holdings Co 15/12/2022	3,062,730	0.16
5,000,000	1.516% Oversea-Chinese Banking Corp Ltd 14/03/2023 (F.R.N.)	4,998,325	0.26
20,000,000	1.620% Royal Bank of Canada 17/02/2023	19,898,981	1.04
5,000,000	1.773% Royal Bank of Canada 03/10/2024 (F.R.N.)	5,008,855	0.26
31,694,000	1.474% Royal Bank of Canada 30/01/2025 (F.R.N.)	31,667,536	1.66
15,000,000	1.362% Santander UK Plc 16/11/2022 (F.R.N.)	15,000,795	0.78
6,110,000	1.427% Skipton Building Society 02/05/2023 (F.R.N.)	6,114,399	0.32
25,000,000	1.500% Stadshypotek AB 11/01/2023 (F.R.N.)	24,995,750	1.31
5,000,000	0.875% Thames Water Utilities Finance Plc 19/10/2023	4,896,547	0.26
15,000,000	1.316% Toronto-Dominion Bank 30/01/2023 (F.R.N.)	14,998,950	0.78
7,910,000	1.957% TSB Bank Plc 15/02/2024 (F.R.N.)	7,968,534	0.42
13,570,000	1.451% United Overseas Bank Ltd 28/02/2023 (F.R.N.)	13,558,805	0.71
18,489,000	2.187% United Overseas Bank Ltd 21/09/2026 (F.R.N.)	18,851,384	0.99
8,340,000	1.696% Yorkshire Building Society 19/11/2023 (F.R.N.)	8,371,692	0.44
United Kingdom Pound – Total		622,288,169	32.53
<b>Corporate Bonds – Total</b>		<b>622,288,169</b>	<b>32.53</b>
<b>Government Bonds (30 June 2021: 59.43%)</b>			
Australian Dollar (30 June 2021: Nil)			
45,000,000	0.250% Australia Government Bond 21/11/2032	23,445,073	1.23
48,000,000	3.000% Australia Government Bond 21/11/2033	25,458,569	1.33
37,000,000	1.750% Australia Government Bond 21/06/2051	13,364,762	0.70
Australian Dollar – Total		62,268,404	3.26
Canadian Dollar (30 June 2021: 0.55%)			
10,023,618	0.500% Canadian Government Real Return Bond 01/12/2050	5,104,283	0.27
Canadian Dollar – Total		5,104,283	0.27



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Government Bonds (30 June 2021: 59.43%) – continued</b>			
Euro (30 June 2021: 20.02%)			
10,862,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	6,012,336	0.31
57,714,500	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026	53,063,949	2.78
40,498,247	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030	39,035,135	2.04
4,651,200	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2046	4,727,705	0.25
56,000,000	1.000% French Republic Government Bond OAT 25/05/2027	47,420,843	2.48
2	0.100% French Republic Government Bond OAT 25/07/2047	2	0.00
21,000,000	0.750% French Republic Government Bond OAT 25/05/2052	11,525,367	0.60
Euro – Total		161,785,337	8.46
Japanese Yen (30 June 2021: 12.20%)			
2,000,000,000	1.900% Japan Government Forty Years Bond 20/03/2053	14,246,365	0.75
2,400,000,000	0.100% Japan Government Ten Years Bond 20/03/2031	14,359,420	0.75
6,822,948,000	0.100% Japanese Government CPI Linked Bond 10/03/2026	43,344,521	2.27
13,061,412,000	0.100% Japanese Government CPI Linked Bond 10/03/2027	84,400,438	4.41
6,478,592,000	0.200% Japanese Government CPI Linked Bond 10/03/2030	42,530,771	2.22
3,070,380,000	0.005% Japanese Government CPI Linked Bond 10/03/2031	19,682,103	1.03
Japanese Yen – Total		218,563,618	11.43
Swedish Krona (30 June 2021: 0.42%)			
74,205,000	0.500% Sweden Government Bond 24/11/2045	4,523,602	0.24
Swedish Krona – Total		4,523,602	0.24
United Kingdom Pound (30 June 2021: 4.63%)			
1,531,000	0.750% United Kingdom Gilt 22/07/2023	1,513,394	0.08
8,600,000	4.500% United Kingdom Gilt 07/09/2034	10,452,086	0.55
–	1.875% United Kingdom Inflation-Linked Gilt 22/11/2022	–	0.00
177,686,161	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024	187,993,731	9.83
34,406,800	1.250% United Kingdom Inflation-Linked Gilt 22/11/2027	40,039,269	2.09
22,144,441	0.125% United Kingdom Inflation-Linked Gilt 10/08/2028	24,514,499	1.28
49,237,250	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029	55,049,442	2.88
25,200	0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	29,159	0.00
17,352,900	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	20,652,783	1.08
–	0.125% United Kingdom Inflation-Linked Gilt 22/03/2039	–	0.00
6,688	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	8,183	0.00
3,626,252	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	4,435,631	0.23
11,828,692	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	14,936,776	0.78
6,302,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2056	8,147,064	0.43
4,011,195	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068	5,808,965	0.30
2,122,366	0.125% United Kingdom Inflation-Linked Gilt 22/03/2073	3,339,196	0.17
United Kingdom Pound – Total		376,920,178	19.70
United States Dollar (30 June 2021: 21.61%)			
1,949	1.000% United States Treasury Inflation Indexed Bonds 15/02/2046	1,544	0.00
1,440	0.250% United States Treasury Inflation Indexed Bonds 15/02/2050	954	0.00
3,187	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051	2,063	0.00
2,000,000	2.375% United States Treasury Note/Bond 31/01/2023	1,642,256	0.09
8,000,000	0.250% United States Treasury Note/Bond 31/10/2025	6,001,821	0.31
United States Dollar – Total		7,648,638	0.40
<b>Government Bonds – Total</b>		<b>836,814,060</b>	<b>43.76</b>

### Deposits with Credit Institutions (30 June 2021: 1.83%)

United Kingdom Pound (30 June 2021: 1.83%)			
25,000,000	2.010% Bank of Montreal 14/03/2023	25,000,000	1.31
20,000,000	1.610% Barclays Bank Plc 15/02/2023	20,000,000	1.05
20,000,000	1.860% Commonwealth Bank of Australia 24/03/2023	20,000,000	1.05
20,000,000	1.560% Credit Industriel Et Commercial 15/02/2023	20,000,000	1.05
20,000,000	0.220% DNB ASA 23/09/2022	20,000,000	1.05
25,000,000	2.090% DZ Bank AG 28/04/2023	25,000,000	1.31
20,000,000	0.000% Macquarie Bank Ltd 14/02/2023	19,685,888	1.03
20,000,000	1.870% National Bank Of Canada 24/03/2023	20,000,000	1.05
20,000,000	0.000% Natixis 15/02/2023	19,694,732	1.03
20,000,000	0.250% Nordea Bank Abp 03/10/2022	20,000,000	1.05
22,500,000	0.420% Nordea Bank Abp 11/10/2022	22,500,000	1.18
20,000,000	0.000% Op Corporate Bank Plc 05/04/2023	19,633,853	1.03
15,000,000	1.520% Rabobank International London Branch 14/02/2023	15,000,000	0.78



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Deposits with Credit Institutions (30 June 2021: 1.83%) – continued</b>			
United Kingdom Pound (30 June 2021: 1.83%) – continued			
20,000,000	0.250% Skandinaviska Enskilda Banken 03/10/2022	20,000,000	1.05
25,000,000	0.180% Standard Chartered Bank Plc 22/07/2022	25,000,000	1.31
25,000,000	0.000% Swedbank AB 17/03/2023	24,523,110	1.28
25,000,000	2.000% Toronto Dominion Bank 14/03/2023	25,000,000	1.31
25,000,000	1.700% UBS AG 03/01/2023	25,000,000	1.31
United Kingdom Pound – Total		386,037,583	20.21
<b>Deposit with Credit Institutions – Total</b>		<b>386,037,583</b>	<b>20.21</b>
<b>Interest accrued (30 June 2021: 0.07%)</b>		<b>3,661,078</b>	<b>0.19</b>
<b>Total value of investments (30 June 2021: GBP 1,331,775,372; 97.73%)</b>		<b>1,848,800,890</b>	<b>96.69</b>

### Financial derivatives instruments (30 June 2021: 0.16%)

Interest Rate Swaps (30 June 2021: (0.07%))\*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
110,000,000	EUR	0.2600%	6 Month EURIB	04/11/2024	3,741,309	0.20
110,000,000	EUR	2.3800%	0 Month CPTFE	15/02/2027	(5,211,983)	(0.27)
50,000,000	EUR	0.7500%	6 Month EURIB	16/03/2027	1,811,047	0.09
120,000,000	EUR	2.8290%	0 Month CPTFE	15/06/2027	(456,728)	(0.02)
65,000,000	EUR	0.1065%	6 Month EURIB	15/08/2030	(9,085,696)	(0.47)
55,000,000	EUR	0.3880%	6 Month EURIB	02/03/2031	4,358,459	0.23
48,000,000	EUR	1.7970%	0 Month ESTER	15/09/2031	4,769,001	0.25
48,000,000	EUR	1.9850%	0 Month ESTER	15/10/2031	3,878,308	0.20
110,000,000	EUR	2.0670%	0 Month CPTFE	15/02/2032	6,521,228	0.34
50,000,000	EUR	1.0280%	6 Month EURIB	16/03/2032	(4,136,218)	(0.22)
15,000,000	EUR	2.4350%	0 Month CPTFE	15/03/2042	(313,039)	(0.02)
12,000,000	EUR	2.4930%	0 Month CPTFE	15/03/2042	(125,872)	(0.01)
9,250,000	EUR	0.8830%	6 Month EURIB	16/03/2052	1,947,900	0.10
500,000,000	GBP	0.9075%	12 Month SONIA	11/10/2023	(9,517,425)	(0.50)
500,000,000	GBP	1.1700%	12 Month SONIA	18/10/2023	(8,309,560)	(0.43)
500,000,000	GBP	2.9400%	6 Month SONIA	23/03/2024	60,965	0.00
90,000,000	GBP	3.4330%	0 Month SONIA	15/11/2025	(11,932,300)	(0.62)
100,000,000	GBP	4.0000%	0 Month SONIA	15/07/2026	(11,705,287)	(0.61)
80,000,000	GBP	4.1950%	0 Month SONIA	15/09/2026	6,376,160	0.33
90,000,000	GBP	4.5450%	0 Month SONIA	15/02/2027	3,215,324	0.17
43,000,000	GBP	1.8700%	12 Month SONIA	14/03/2027	(1,116,002)	(0.06)
28,000,000	GBP	0.0439%	12 Month SONIA	10/08/2028	3,870,465	0.20
22,000,000	GBP	3.4760%	0 Month LIBOR	15/09/2028	(2,517,244)	(0.13)
22,000,000	GBP	3.5160%	0 Month LIBOR	15/09/2028	(2,412,777)	(0.13)
21,000,000	GBP	3.5110%	0 Month SONIA	15/09/2028	(2,839,506)	(0.15)
60,000,000	GBP	3.2850%	0 Month LIBOR	15/03/2030	(9,618,188)	(0.50)
50,000,000	GBP	1.0670%	12 Month SONIA	26/02/2031	(2,442,077)	(0.13)
19,500,000	GBP	3.6780%	0 Month SONIA	15/03/2031	2,736,834	0.14
84,000,000	GBP	3.8330%	0 Month SONIA	15/08/2031	(9,201,325)	(0.47)
70,000,000	GBP	4.0000%	0 Month SONIA	15/09/2031	(5,919,742)	(0.31)
80,000,000	GBP	4.2530%	0 Month SONIA	15/02/2032	(2,040,502)	(0.11)
45,000,000	GBP	1.6350%	12 Month SONIA	14/03/2032	2,709,210	0.14
30,000,000	GBP	3.2630%	0 Month SONIA	15/11/2040	(6,234,184)	(0.33)
40,000,000	GBP	0.4980%	12 Month SONIA	03/12/2050	5,845,103	0.31
40,000,000	GBP	0.4980%	12 Month SONIA	03/12/2050	(5,843,962)	(0.31)
38,000,000	GBP	0.5370%	12 Month SONIA	20/08/2051	5,286,537	0.28
38,000,000	GBP	1.1000%	12 Month SONIA	13/10/2051	3,292,110	0.17
42,000,000	GBP	0.9700%	12 Month SONIA	20/10/2051	4,137,909	0.22

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

#### Financial derivatives instruments (30 June 2021: 0.16%) – continued

Interest Rate Swaps (30 June 2021: (0.07%))\* – continued

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
8,500,000	GBP	1.4520%	12 Month SONIA	14/03/2052	(1,355,916)	(0.07)
35,000,000	GBP	1.5540%	12 Month SONIA	21/04/2052	1,522,716	0.08
10,000,000	GBP	1.4890%	12 Month SONIA	22/04/2052	494,131	0.03
1,250,000,000	SEK	0.2000%	3 Month STIBO	04/11/2024	(5,326,921)	(0.28)
135,000,000	USD	2.9190%	0 Month USCPI	01/02/2027	2,669,835	0.14
127,000,000	USD	2.6830%	0 Month USCPI	01/02/2032	(2,283,651)	(0.12)
Interest Rate Swaps at positive fair value					69,244,551	3.62
Interest Rate Swaps at negative fair value					(119,946,105)	(6.27)
<b>Total Interest Rate Swaps</b>					<b>(50,701,554)</b>	<b>(2.65)</b>

Total Return Swaps (30 June 2021: (0.12%))\*\*

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Fair value GBP	% of Fund
13,736,898	GBP	0.500% United Kingdom Gilt 22/10/2061	1.090%	08/07/2022	328,460	0.02
8,033,918	GBP	0.125% United Kingdom Inflation Linked Gilt 22/03/2068	1.000%	21/07/2022	2,252,921	0.12
Total Return Swaps at positive fair value					2,581,381	0.14
<b>Total Total Return Swaps</b>					<b>2,581,381</b>	<b>0.14</b>

Open Forward Foreign Currency exchange contracts (30 June 2021: 0.45%\*\*\*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/07/2022	EUR	63,014	GBP	53,868	390	0.00
13/07/2022	EUR	7,000	GBP	6,043	(15)	(0.00)
13/07/2022	GBP	9,761	EUR	11,400	(55)	(0.00)
13/07/2022	GBP	6,185	EUR	7,163	17	0.00
13/07/2022	GBP	12,282	USD	15,157	(178)	(0.00)
13/07/2022	GBP	2,484	USD	3,000	18	0.00
13/07/2022	USD	57,162	GBP	47,555	(565)	(0.00)
13/07/2022	USD	15,228	GBP	12,342	177	0.00
14/07/2022	AUD	54,300,000	GBP	30,776,188	46,267	0.00
14/07/2022	AUD	36,589,000	GBP	21,025,007	(255,895)	(0.01)
14/07/2022	CAD	9,800,000	GBP	6,254,052	4,695	0.00
14/07/2022	EUR	107,700,000	GBP	90,897,265	1,841,728	0.10
14/07/2022	EUR	105,000,000	GBP	90,637,995	(223,935)	(0.01)
14/07/2022	GBP	104,774,299	AUD	183,640,000	534,233	0.03
14/07/2022	GBP	10,975,334	AUD	19,400,000	(36,740)	0.00
14/07/2022	GBP	11,999,701	CAD	19,740,000	(607,205)	(0.03)
14/07/2022	GBP	286,160,056	EUR	337,060,000	(4,077,688)	(0.21)
14/07/2022	GBP	50,103,590	EUR	58,000,000	160,585	0.01
14/07/2022	GBP	200,813,354	JPY	32,763,000,000	2,220,251	0.11
14/07/2022	GBP	8,689,256	SEK	107,407,000	63,955	0.00
14/07/2022	GBP	119,708,264	USD	155,910,000	(8,455,979)	(0.45)
14/07/2022	USD	108,000,000	GBP	86,952,576	1,827,736	0.10
14/07/2022	USD	33,800,000	GBP	27,894,302	(109,353)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					6,700,052	0.35
Unrealised loss on forward foreign currency exchange contracts					(13,767,608)	(0.72)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(7,067,556)</b>	<b>(0.37)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

#### Financial derivatives instruments (30 June 2021: 0.16%) – continued

Traded Futures Contracts – Open Positions (30 June 2021: (0.10)%)\*\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) GBP	% of Fund
340	Can 10 Years Bond Futures	20/09/2022	(920,747)	(0.05)
(676)	Euro Bobl Futures	08/09/2022	739,891	0.04
(101)	Euro Btp Futures	08/09/2022	(481,380)	(0.03)
1,112	Euro Bund Futures	08/09/2022	(2,956,817)	(0.15)
(428)	Euro Buxl 30 Years Bond Futures	08/09/2022	(661,580)	(0.03)
(1,105)	Euro Oat Futures	08/09/2022	2,584,235	0.14
(5,124)	Euro Schatz Futures	08/09/2022	840,215	0.04
(289)	Jpn 10 Years Bond Futures	12/09/2022	139,900	0.01
(2,946)	Long Gilt Futures	28/09/2022	7,189,444	0.37
Unrealised gain on open futures contracts			11,493,685	0.60
Unrealised loss on open futures contracts			(5,020,524)	(0.26)
<b>Total traded futures contracts – open positions</b>			<b>6,473,161</b>	<b>0.34</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>90,019,669</b>	<b>4.71</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(138,734,237)</b>	<b>(7.25)</b>

	Fair value GBP	% of Fund
<b>Cash (30 June 2021: 2.12%)*****</b>		
British Pound	(2,520,858)	
Australian Dollar	392,578	
Canadian Dollar	6,224,874	
Euro Currency	(53,134)	
Japanese Yen	285,669	
Norwegian Krone	439,198	
Swedish Krona	546,834	
Swiss Franc	646,850	
US Dollar	1,523,818	
Cash held with brokers and counterparties for open financial derivative instruments	142,630,352	
Cash received as collateral	3,150,000	
Cash due to brokers and counterparties for open financial derivative instruments	(53,880,797)	
Collateral due to counterparties	(3,150,000)	
	<b>96,235,384</b>	<b>5.03</b>
<b>Net other assets (30 June 2021: (0.01)%)</b>	<b>15,763,953</b>	<b>0.82</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,912,085,659</b>	<b>100.00</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	58.81
Transferable securities dealt in on another regulated market	3.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.75
Deposits with credit institutions	18.17
Exchange traded financial derivative instruments	0.54
OTC financial derivative instruments	3.70
Other assets	8.94
	<b>100.00</b>

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

\* The counterparties for the interest rate swaps are Citigroup and J.P. Morgan Securities Plc.

\*\* The counterparty for the total return swaps is Barclays Bank.

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

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

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Bond Opportunities Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 95.66%)</b>			
Euro (30 June 2021: 21.26%)			
500,000	3.248% Abertis Infraestructuras Finance BV Perp*	345,595	0.19
1,500,000	6.000% Achmea BV 04/04/2043	1,305,970	0.72
1,571,000	4.625% APCOA Parking Holdings GmbH 15/01/2027	1,105,491	0.61
500,000	3.375% ASR Nederland NV 02/05/2049	379,341	0.21
1,300,000	4.625% ASR Nederland NV Perp*	942,657	0.52
1,000,000	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	748,393	0.41
1,400,000	2.250% Athora Netherlands NV 15/07/2031	1,032,515	0.57
875,537	7.000% BidCoRelyOn Nutec A/S 11/09/2023 (F.R.N.)	693,202	0.38
1,625,000	3.375% CAB SELAS 01/02/2028	1,128,269	0.62
200,000	4.875% Cooperatieve Rabobank UA Perp*	144,668	0.08
1,000,000	3.625% Darling Global Finance BV 15/05/2026	800,567	0.44
3,400,000	5.375% Electricite de France SA Perp*	2,683,439	1.50
522,000	2.750% Eni SpA Perp*	331,964	0.18
1,800,000	5.875% Eramet SA 21/05/2025	1,540,260	0.85
1,400,000	5.000% Ethias SA 14/01/2026	1,213,415	0.67
366,038	3.750% European Energy A/S 16/09/2025 (F.R.N.)	314,747	0.17
1,376,000	6.125% European Energy A/S 22/09/3020	1,184,252	0.66
500,000	3.375% Explorer II AS 24/02/2025	327,059	0.18
946,000	3.500% Getlink SE 30/10/2025	780,473	0.43
1,700,000	4.250% Heimstaden AB 09/03/2026	1,209,696	0.67
1,422,000	3.000% Heimstaden Bostad AB Perp*	624,306	0.35
1,500,000	5.625% Iliad Holding SASU 15/10/2028	1,103,846	0.61
2,000,000	2.500% Intermediate Capital Group Plc 28/01/2030	1,357,828	0.75
700,000	9.500% IOG Plc 20/09/2024 (F.R.N.)	608,063	0.34
2,700,000	6.750% La Mondiale SAM 25/04/2044	2,439,602	1.36
2,190,000	3.625% Liberty Mutual Group Inc 23/05/2059	1,704,948	0.94
700,000	8.500% Metalcop Group SA 28/06/2026	502,688	0.28
1,200,000	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21/06/2052	781,689	0.43
700,000	3.500% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal Perp*	439,156	0.24
400,000	2.750% Oeyfjellet Wind Investment AS 14/09/2026	314,730	0.17
1,240,319	9.000% Sand Hill Petroleum BV 30/09/2022	708,624	0.39
1,500,000	6.750% SGL TransGroup International A/S 04/11/2024 (F.R.N.)	1,270,268	0.70
1,000,000	4.000% SoftBank Group Corp 20/04/2023	840,807	0.47
3,409,850	6.500% Stichting AK Rabobank Certificaten Perp*	2,857,735	1.59
1,000,000	6.875% Storebrand Livsforsikring AS 04/04/2043	876,021	0.49
921,653	9.000% Summer BidCo BV 15/11/2025	645,762	0.36
1,300,000	4.850% Sunborn Finance Oy 09/02/2023 (F.R.N.)	997,169	0.55
400,000	5.500% Sunborn London OYJ 22/09/2024 (F.R.N.)	327,046	0.18
2,549,674	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026	1,862,887	1.04
750,000	6.500% TUI Cruises GmbH 15/05/2026	456,172	0.25
2,000,000	3.250% Verisure Holding AB 15/02/2027	1,427,541	0.79
400,000	3.748% Volkswagen International Finance NV Perp*	294,101	0.16
2,373,324	7.900% Ziton A/S 03/10/2022 (F.R.N.)	1,477,958	0.82
111,329	1.000% Ziton A/S Perp*	51,597	0.03
Euro – Total		42,182,517	23.35
Norwegian Krone (30 June 2021: 5.51%)			
13,500,000	4.550% Aker Horizons Holding AS 15/08/2025 (F.R.N.)	1,004,414	0.55
2,700,000	9.300% Beerenberg AS 13/11/2023 (F.R.N.)	229,022	0.13
13,000,000	6.320% Bulk Infrastructure Holding AS 15/10/2024 (F.R.N.)	1,062,058	0.58
4,500,000	9.230% DOF Subsea AS 27/11/2023	269,109	0.15
300,004	1.000% DOF Subsea AS 27/11/2023	–	0.00
94,990	0.000% DOF Subsea AS 27/11/2023	–	0.00
388,737	0.000% DOF Subsea AS Perp*	–	0.00
4,000,000	7.260% Fibo Group AS 28/01/2025 (F.R.N.)	316,366	0.18
5,000,000	11.230% Greenbit Energy AS 27/05/2025 (F.R.N.)	401,515	0.22
3,500,000	7.020% Havila Ariel ASA 06/12/2024 (F.R.N.)	284,766	0.16
6,500,000	10.530% Lime Petroleum AS 09/01/2024 (F.R.N.)	588,304	0.33
7,250,000	10.920% Lime Petroleum AS 07/07/2025 (F.R.N.)	589,280	0.33
12,000,000	7.250% Navigator Holdings Ltd 02/11/2023 (F.R.N.)	1,008,141	0.56
8,800,000	7.910% Nordic Capital Partners II AS 30/06/2024 (F.R.N.)	737,641	0.41
10,500,000	6.180% Seapeak LLC 18/11/2026 (F.R.N.)	800,482	0.44
Norwegian Krone – Total		7,291,098	4.04
Swedish Krona (30 June 2021: 1.55%)			
3,409,000	6.501% Kahrs BondCo AB 07/12/2026 (F.R.N.)	265,497	0.15
Swedish Krona – Total		265,497	0.15

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 95.66%) – continued</b>			
United Kingdom Pound (30 June 2021: 18.33%)			
645,000	5.250% abrdn Plc Perp*	561,974	0.31
2,963,800	8.000% Aggregated Micro Power Infrastructure 2 Plc 17/10/2036	3,008,254	1.67
450,000	8.875% Barclays Plc Perp*	447,583	0.25
200,000	5.875% Barclays Plc Perp*	185,312	0.10
1,055,900	6.750% Bracken MidCo1 Plc 01/11/2027	904,452	0.50
379,000	4.000% BUPA Finance Plc Perp*	254,787	0.14
740,328	5.404% Connect M77/GSO Plc 31/03/2034	707,929	0.39
1,110,000	7.500% Co-operative Group Holdings 2011 Ltd 08/07/2026	991,263	0.55
4,667,987	0.000% Co-Operative Group Ltd 20/12/2025	156,378	0.09
394,000	4.500% CPMK Finance Ltd 28/08/2027	354,404	0.20
1,027,000	5.500% Deuce Finco Plc 15/06/2027	817,677	0.45
1,000,000	5.875% Electricite de France SA Perp*	823,251	0.46
300,000	6.057% Freshwater Finance Plc 17/10/2036	259,025	0.14
300,000	10.375% HDL Debenture Ltd 31/07/2023	331,776	0.18
1,582,000	5.250% Heathrow Finance Plc 01/03/2024	1,544,649	0.86
150,000	6.250% Heathrow Finance Plc 03/03/2025	144,900	0.08
693,000	4.625% Heathrow Finance Plc 01/09/2029	598,579	0.33
1,000,000	8.125% Just Group Plc 26/10/2029	1,151,750	0.64
450,000	5.000% Just Group Plc Perp*	321,469	0.18
1,150,000	5.375% Lendinvest Secured Income Plc 06/10/2023	1,152,013	0.64
2,962,000	3.875% M&G Plc 20/07/2049	2,906,285	1.61
301,000	6.469% Mitchells & Butlers Finance Plc 15/09/2032	312,243	0.17
600,000	3.284% Mitchells & Butlers Finance Plc 15/09/2034 (F.R.N.)	482,019	0.27
200,000	3.534% Mitchells & Butlers Finance Plc 15/06/2036 (F.R.N.)	160,845	0.09
1,067,000	3.692% MPT Operating Partnership LP 05/06/2028	925,984	0.51
1,028,000	3.375% MPT Operating Partnership LP 24/04/2030	824,792	0.46
573,000	4.250% National Express Group Plc Perp*	519,470	0.29
457,255	0.000% Opus-Chartered Issuances SA 31/03/2025	457,255	0.25
693,000	7.375% Pension Insurance Corp Plc Perp*	660,949	0.37
367,000	5.867% Phoenix Group Holdings Plc 13/06/2029	368,477	0.20
274,000	8.250% Provident Financial Plc 04/06/2023	278,110	0.15
1,127,000	6.125% Punch Finance Plc 30/06/2026	946,687	0.52
900,000	10.063% Santander UK Plc Perp*	1,595,407	0.88
1,250,000	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025	1,146,430	0.63
320,100	3.788% Telereal Securitisation Plc 10/12/2033	308,912	0.17
1,732,000	4.625% Thames Water Kemble Finance Plc 19/05/2026	1,621,983	0.90
1,619,000	8.250% Virgin Money UK Plc Perp*	1,539,164	0.85
432,000	9.250% Virgin Money UK Plc Perp*	427,788	0.24
566,321	11.054% The Metrocentre Partnership 06/12/2023	549,332	0.30
United Kingdom Pound – Total		30,749,557	17.02
United States Dollar (30 June 2021: 49.01%)			
1,500,000	4.250% abrdn Plc 30/06/2028	1,159,206	0.64
1,000,000	3.200% Allianz SE Perp*	602,212	0.33
400,000	9.240% Alterra Shuttle Tankers LLC 18/10/2024 (F.R.N.)	281,169	0.16
1,000,000	10.500% Altice France Holding SA 15/05/2027	685,878	0.38
2,081,000	5.500% Altice France SA 15/01/2028	1,360,559	0.75
3,500,000	4.625% Argentum Netherlands BV for Swiss Re Ltd Perp*	2,689,040	1.49
500,000	5.125% Argentum Netherlands BV for Zurich Insurance Co Ltd 01/06/2048	400,095	0.22
1,103,000	10.500% Aston Martin Capital Holdings Ltd 30/11/2025	829,170	0.46
1,850,000	6.278% Barclays Bank Plc Perp*	1,684,199	0.93
1,500,000	13.000% Bayport Management Ltd 20/05/2025	1,233,585	0.68
1,000,000	10.000% Bluewater Holding BV 28/11/2023	810,145	0.45
1,002,000	4.000% Charles Schwab Corp Perp*	696,892	0.39
2,364,000	4.200% Cheung Kong Infrastructure Finance BVI Ltd Perp*	1,515,946	0.84
2,700,000	3.750% Clearway Energy Operating LLC 15/02/2031	1,796,327	0.99
2,650,000	4.500% Cloverie Plc for Swiss Reinsurance Co Ltd 11/09/2044	2,114,652	1.17
1,440,000	8.000% Copper Mountain Mining Corp 09/04/2026	1,118,757	0.62
1,450,000	6.250% Credit Suisse Group AG Perp*	1,088,904	0.60
800,000	7.500% Credit Suisse Group AG Perp*	628,204	0.35
1,000,000	4.298% Danske Bank AS 01/04/2028	781,591	0.43
3,200,000	9.375% DKT Finance ApS 17/06/2023	2,551,898	1.41
280,986	8.375% DNO ASA 29/05/2024	231,897	0.13
300,000	9.500% DOF Subsea AS 30/09/2022	160,627	0.09
14,250	0.000% DOF Subsea AS 14/03/2022	–	0.00
42,750	0.000% DOF Subsea AS Perp*	–	0.00
1,365,000	4.650% Dominion Energy Inc Perp*	1,002,850	0.56
2,196,000	5.250% Electricite de France SA Perp*	1,700,960	0.94
2,639,000	6.250% Enbridge Inc 01/03/2078	1,938,329	1.07
3,500,000	6.750% Energy Transfer LP Perp*	2,411,856	1.34
700,000	7.000% EnQuest Plc 15/10/2023	515,187	0.29
1,250,000	6.250% Euronav Luxembourg SA 14/09/2026	994,266	0.55

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 95.66%) – continued</b>			
United States Dollar (30 June 2021: 49.01%) – continued			
300,000	10.000% Floatel International Ltd 24/09/2026	166,834	0.09
300,000	6.000% Floatel International Ltd 24/09/2026	163,431	0.09
30,000	0.000% Floatel International Ltd 14/03/2027	–	0.00
600,000	6.750% Frontier Communications Holdings LLC 01/05/2029	407,086	0.23
1,000,000	9.250% Genel Energy Finance 4 Plc 14/10/2025	809,068	0.45
3,450,000	5.159% General Electric Co Perp*	2,495,851	1.38
1,161,300	7.000% Golar LNG Ltd 20/10/2025	896,145	0.50
1,362,000	5.500% Harbour Energy Plc 15/10/2026	1,008,374	0.56
1,505,000	5.750% Hilcorp Energy I LP 01/02/2029	1,088,695	0.60
1,100,000	11.000% HKN Energy Ltd 06/03/2024	893,023	0.49
362,000	6.250% IHS Holding Ltd 29/11/2028	239,577	0.13
560,000	8.000% IHS Netherlands Holdco BV 18/09/2027	403,363	0.22
1,000,000	6.750% ING Groep NV Perp*	796,391	0.44
2,550,000	7.000% InterGen NV 30/06/2023	2,021,300	1.12
1,279,000	9.000% Ithaca Energy North Sea Plc 15/07/2026	973,380	0.54
964,479	10.000% Jacktel AS 04/12/2023	594,697	0.33
1,435,000	5.875% Jaguar Land Rover Automotive Plc 15/01/2028	887,200	0.49
253,000	3.625% Julius Baer Group Ltd Perp*	155,326	0.09
201,000	6.875% Julius Baer Group Ltd Perp*	157,107	0.09
1,000,000	5.875% La Mondiale SAM 26/01/2047	800,906	0.44
1,200,000	4.800% La Mondiale SAM 18/01/2048	904,921	0.50
2,800,000	5.250% Legal & General Group Plc 21/03/2047	2,218,166	1.23
1,600,000	7.500% Lloyds Banking Group Plc Perp*	1,278,468	0.71
3,200,000	6.500% M&G Plc 20/10/2048	2,706,459	1.49
1,000,000	9.250% MetLife Inc 08/04/2068	967,991	0.54
438,000	3.750% Nordea Bank Abp Perp*	266,112	0.15
1,150,000	9.000% Norwegian Energy Co ASA 17/06/2026	928,519	0.51
2,500,000	8.734% OKEA ASA 28/06/2023 (F.R.N.)	2,113,434	1.17
2,100,000	8.750% OKEA ASA 11/12/2024	1,761,543	0.98
2,530,000	5.375% Phoenix Group Holdings Plc 06/07/2027	2,011,115	1.11
600,000	12.000% Ping Petroleum UK Ltd 29/07/2024	490,813	0.27
3,450,000	6.750% QBE Insurance Group Ltd 02/12/2044	2,845,851	1.57
1,500,000	6.250% Rakuten Group Inc Perp*	989,641	0.55
2,500,000	5.750% Rolls-Royce Plc 15/10/2027	1,857,823	1.03
1,500,000	6.500% SBL Holdings Inc Perp*	995,807	0.55
865,000	5.125% Scentre Group Trust 2 24/09/2080	587,183	0.33
1,000,000	5.250% SCOR SE Perp*	666,441	0.37
1,119,677	12.000% ShaMaran Petroleum Corp 05/07/2023	889,473	0.49
2,400,000	9.000% Siccar Point Energy Bonds Plc 04/03/2026	1,982,982	1.10
200,000	6.875% Skandinaviska Enskilda Banken AB Perp*	157,438	0.09
553,000	5.485% Southern California Edison Co Perp*	421,741	0.23
3,300,000	2.749% Standard Chartered Plc Perp*	2,217,176	1.23
800,000	4.250% Swiss Re Finance Luxembourg SA Perp*	615,941	0.34
824,000	12.000% Talos Production Inc 15/01/2026	701,780	0.39
1,150,000	5.300% Transcanada Trust 15/03/2077	846,179	0.47
500,000	10.250% Tullow Oil Plc 15/05/2026	394,418	0.22
2,900,000	5.500% UPC Holding BV 15/01/2028	1,996,908	1.11
3,500,000	5.500% Virgin Media Secured Finance Plc 15/05/2029	2,560,323	1.42
960,000	5.125% Vodafone Group Plc 04/06/2081	528,176	0.29
1,636,666	9.750% Waldorf Production UK Ltd 01/10/2024	1,365,739	0.76
1,012,000	8.250% Welltec International ApS 15/10/2026	799,995	0.44
2,290,000	4.875% Ziggo BV 15/01/2030	1,601,933	0.89
633,000	3.000% Zurich Finance Ireland Designated Activity Co 19/04/2051	415,305	0.23
United States Dollar – Total		89,027,949	49.30
<b>Corporate Bonds – Total</b>		<b>169,516,618</b>	<b>93.86</b>
<b>Government Bonds (30 June 2021: 1.32%)</b>			
United Kingdom Pound (30 June 2021: 0.25%)			
500,000	5.625% Mexico Government International Bond 19/03/2114	399,313	0.22
United Kingdom Pound – Total		399,313	0.22
United States Dollar Nil (30 June 2021: 1.07%)			
<b>Government Bonds – Total</b>		<b>399,313</b>	<b>0.22</b>



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Bond Opportunities Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Equities (30 June 2021: 1.27%)</b>			
Euro (30 June 2021: 0.91%)			
United Kingdom Pound (30 June 2021: 0.27%)			
	2,026,872 Amedeo Air Four Plus Ltd	638,465	0.35
United Kingdom Pound – Total		638,465	0.35
United States Dollar (30 June 2021: 0.09%)			
	3,250,447 Jacktel AS	243,874	0.14
	128,843 Floatel International Ltd	203,378	0.11
United States Dollar – Total		447,252	0.25
<b>Equity – Total</b>		<b>1,085,717</b>	<b>0.60</b>
<b>Preferred Stock (30 June 2021: 2.86%)</b>			
United Kingdom Pound (30 June 2021: 2.86%)			
	300,000 8.625% Benefact Group Plc Perp*	384,000	0.21
	225,000 9.750% Lloyds Banking Group Plc Perp*	311,625	0.17
	1,550,000 10.375% Santander UK Plc Perp*	2,332,750	1.29
	1,314,998 7.375% Standard Chartered Plc Perp*	1,457,018	0.81
	600,000 8.250% Standard Chartered Plc Perp*	751,800	0.42
United Kingdom Pound – Total		5,237,193	2.90
<b>Preferred Stock – Total</b>		<b>5,237,193</b>	<b>2.90</b>
<b>Warrants (30 June 2021: 0.00%)</b>			
United States Dollar (30 June 2021: 0.00%)			
	38,969 0.000% Floatel International Ltd Perp*	–	0.00
United States Dollar – Total		–	0.00
<b>Warrants – Total</b>		<b>–</b>	<b>0.00</b>
<b>Interest accrued (30 June 2021: 1.28%)</b>		<b>2,629,901</b>	<b>1.46</b>
<b>Total value of investments (30 June 2021: GBP 227,765,362; 102.39%)</b>		<b>178,868,742</b>	<b>99.04</b>

### Financial Derivative Instruments (30 June 2021: (1.11%))

Credit Default Swaps (30 June 2021: (0.03%))

Open Forward Foreign Currency exchange contracts (30 June 2021: (1.08%))\*\*

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
07/07/2022	EUR 900,000	GBP 759,631	15,074	0.01
07/07/2022	GBP 45,867,534	EUR 54,800,000	(1,303,410)	(0.72)
07/07/2022	GBP 9,074,522	NOK 103,700,000	429,624	0.24
07/07/2022	GBP 1,764,900	SEK 21,700,000	22,507	0.01
07/07/2022	GBP 94,851,463	USD 124,500,000	(7,501,833)	(4.15)
07/07/2022	NOK 18,000,000	GBP 1,494,026	6,535	0.00
07/07/2022	NOK 5,600,000	GBP 474,554	(7,712)	(0.00)
07/07/2022	SEK 8,060,000	GBP 651,433	(4,259)	(0.00)
07/07/2022	USD 5,000,000	GBP 3,943,436	167,138	0.09
13/07/2022	EUR 175,334	GBP 149,835	1,136	0.00
13/07/2022	EUR 7,000	GBP 6,043	(15)	(0.00)
13/07/2022	GBP 12,123	EUR 14,156	(66)	(0.00)
13/07/2022	GBP 8,848	EUR 10,241	30	0.00

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Bond Opportunities Fund – continued

#### Financial Derivative Instruments (30 June 2021: (1.11)%) – continued

Open Forward Foreign Currency exchange contracts (30 June 2021: (1.08)%)\*\* – continued

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/07/2022	GBP	12,565	USD	15,501	(177)	(0.00)
13/07/2022	GBP	2,855	USD	3,449	20	0.00
13/07/2022	USD	60,207	GBP	50,089	(596)	(0.00)
13/07/2022	USD	15,000	GBP	12,156	175	0.00
Unrealised gain on forward foreign currency exchange contracts					642,239	0.35
Unrealised loss on forward foreign currency exchange contracts					(8,818,068)	(4.87)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(8,175,829)</b>	<b>(4.52)</b>
<b>Total unrealised gains on financial derivative instruments</b>					<b>642,239</b>	<b>0.35</b>
<b>Total unrealised losses on financial derivative instruments</b>					<b>(8,818,068)</b>	<b>(4.87)</b>

		Fair value GBP	% of Fund
<b>Cash (30 June 2021: (0.22)%)***</b>			
British Pound		3,923,166	
Euro Currency		700,191	
Swedish Krona		865,311	
US Dollar		5,053,058	
		<b>10,541,726</b>	<b>5.84</b>
<b>Net other liabilities (30 June 2021: (1.06)%)</b>		<b>(648,339)</b>	<b>(0.36)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>180,586,300</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	74.50
Transferable securities dealt in on another regulated market	8.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.68
OTC financial derivative instruments	0.34
Other assets	7.42
	<b>100.00</b>

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

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

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

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Liquidity Money Market Fund

Holding	Investment	Fair value GBP	% of Fund
<b>Corporate Bonds (30 June 2021: 2.81%)</b>			
United Kingdom Pound (30 June 2021: 2.81%)			
25,000,000	2.146% Australia & New Zealand Banking Group Ltd 06/06/2023 (F.R.N.)	25,155,744	0.45
15,950,000	1.498% Bank of Nova Scotia 10/01/2023 (F.R.N.)	15,945,343	0.28
14,700,000	1.613% Barclays Bank UK Plc 09/01/2023 (F.R.N.)	14,708,379	0.26
31,102,000	1.479% Canadian Imperial Bank of Commerce 28/10/2022 (F.R.N.)	31,119,853	0.56
50,000,000	1.399% National Australia Bank Ltd London Branch 03/01/2023 (F.R.N.)	49,982,366	0.89
26,699,000	1.456% Nationwide Building Society 02/08/2022 (F.R.N.)	26,706,561	0.48
16,000,000	1.362% Santander UK Plc 16/11/2022 (F.R.N.)	15,999,744	0.29
150,000,000	0.000% SG Issuer SA 11/08/2022 (F.R.N.)	150,000,000	2.68
United Kingdom Pound – Total		329,617,990	5.89
<b>Corporate Bonds – Total</b>		<b>329,617,990</b>	<b>5.89</b>
<b>Government Bonds (30 June 2021: 17.02%)</b>			
United Kingdom Pound (30 June 2021: 17.02%)			
25,000,000	1.480% BNP Paribas SA 07/09/2022	25,000,000	0.45
350,000,000	1.750% United Kingdom Gilt 07/09/2022	350,311,799	6.25
50,000,000	0.500% United Kingdom Gilt 22/07/2022	49,987,813	0.89
6,000,000	0.125% United Kingdom Gilt 31/01/2023	5,945,162	0.11
1,000,000	0.000% United Kingdom Treasury Bill 18/07/2022	999,693	0.02
1,000,000	0.000% United Kingdom Treasury Bill 25/07/2022	999,482	0.02
51,000,000	0.000% United Kingdom Treasury Bill 01/08/2022	50,953,479	0.91
1,000,000	0.000% United Kingdom Treasury Bill 05/09/2022	998,340	0.02
50,000,000	0.000% United Kingdom Treasury Bill 12/09/2022	49,873,401	0.89
17,350,000	0.000% United Kingdom Treasury Bill 19/09/2022	17,301,239	0.31
United Kingdom Pound – Total		552,370,408	9.87
<b>Government Bonds – Total</b>		<b>552,370,408</b>	<b>9.87</b>
<b>Deposit with Credit Institutions (30 June 2021: 80.13%)</b>			
<b>Commercial Papers (30 June 2021: 8.85%)</b>			
United Kingdom Pound (30 June 2021: 8.85%)			
50,000,000	0.010% Kreditanstalt Fur Wiederaufbau 25/07/2022	49,967,364	0.89
35,000,000	0.010% Macquarie Bank Ltd 21/09/2022	34,878,190	0.62
75,000,000	1.360% Natixis 25/08/2022	75,000,000	1.34
150,000,000	0.010% Swedbank AB 05/08/2022	149,835,212	2.68
United Kingdom Pound – Total		309,680,766	5.53
<b>Commercial Papers – Total</b>		<b>309,680,766</b>	<b>5.53</b>
<b>Certificate of Deposits (30 June 2021: 46.63%)</b>			
United Kingdom Pound (30 June 2021: 46.63%)			
50,000,000	0.010% ABN AMRO Bank NV 21/07/2022	49,969,128	0.89
75,000,000	0.010% ABN AMRO Bank NV 08/09/2022	74,788,130	1.34
75,000,000	0.010% ABN AMRO Bank NV 22/09/2022	74,715,941	1.33
75,000,000	1.489% Australia & New Zealand Banking Group Ltd 21/09/2022 (F.R.N.)	75,016,023	1.34
100,000,000	1.489% Bank of Montreal 16/09/2022 (F.R.N.)	100,025,025	1.79
75,000,000	1.489% Bank of Montreal 30/05/2023 (F.R.N.)	74,996,057	1.34
45,000,000	1.300% Bank of Montreal 01/09/2022	45,000,000	0.80
150,000,000	1.050% Bank Of Nova Scotia 14/07/2022	150,000,000	2.68
120,000,000	1.290% Barclays Bank Plc 12/08/2022	120,000,000	2.14
5,000,000	0.010% Barclays Bank Plc 01/07/2022	5,000,000	0.09
80,000,000	1.200% BNP Paribas SA 08/08/2022	80,000,000	1.43
60,000,000	1.140% BNP Paribas SA 01/07/2022	60,000,000	1.07
5,000,000	1.140% BNP Paribas SA 06/07/2022	4,999,992	0.09
50,000,000	1.410% Citibank NA London 19/09/2022	49,978,256	0.89
25,000,000	1.350% Citibank NA London 01/09/2022	25,000,000	0.45
50,000,000	1.300% Citibank NA London 10/08/2022	50,000,000	0.89
60,000,000	1.150% Citibank NA London 11/08/2022	60,000,000	1.07
75,000,000	1.489% Cooperatieve Rabobank UA 15/09/2022 (F.R.N.)	75,015,022	1.34
100,000,000	1.420% Credit Agricole SA 19/09/2022	99,956,961	1.79
20,000,000	1.810% Credit Industriel Et Commercia 03/10/2022	20,004,162	0.36
100,000,000	1.570% Credit Industriel Et Commercia 03/10/2022	99,958,132	1.79
75,000,000	0.010% Credit Industriel Et Commercia 01/07/2022	75,000,000	1.34
75,000,000	0.010% Credit Industriel Et Commercia 01/11/2022	74,519,951	1.33
75,000,000	1.489% DNB Bank ASA 14/09/2022 (F.R.N.)	75,014,856	1.34
20,000,000	1.350% DZ Bank AG 30/08/2022	20,000,000	0.36
160,000,000	1.140% DZ Bank AG 25/07/2022	160,000,000	2.86

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Liquidity Money Market Fund – continued

Holding	Investment	Fair value GBP	% of Fund
<b>Certificate of Deposits (30 June 2021: 46.63%) – continued</b>			
United Kingdom Pound (30 June 2021: 46.63%) – continued			
5,000,000	1.050% DZ Bank AG 13/07/2022	4,999,833	0.09
75,000,000	0.010% Handelsbanken 09/09/2022	74,799,576	1.34
30,000,000	0.010% HSBC UK Bank Plc 29/09/2022	29,889,875	0.53
50,000,000	0.010% Industrial & Commercial Bank Of China Ltd 12/09/2022	49,837,682	0.89
25,000,000	0.010% Industrial Commercial Bank 28/07/2022	24,974,751	0.45
27,000,000	1.440% Nordea Bank Abp 05/09/2022	27,000,000	0.48
165,000,000	1.360% Nordea Bank Abp 16/09/2022	164,946,903	2.95
100,000,000	0.010% Oversea-Chinese Banking Corp Ltd 09/08/2022	99,866,858	1.78
75,000,000	0.010% Oversea-Chinese Banking Corp Ltd 30/08/2022	74,834,126	1.34
75,000,000	0.010% Qatar National Bank London Branch 22/07/2022	74,946,658	1.34
50,000,000	1.450% Santander Uk Plc 06/09/2022	50,000,000	0.89
100,000,000	1.150% Santander Uk Plc 08/08/2022	100,000,000	1.79
95,000,000	1.500% Skandinaviska Enskilda Banken 13/10/2022	94,952,814	1.70
30,000,000	1.870% Societe Generale 31/10/2022	29,986,805	0.54
67,000,000	0.010% Sumitomo Mitsui Banking 09/08/2022	66,906,527	1.20
50,000,000	0.010% Sumitomo Mitsui Banking 02/09/2022	49,884,017	0.89
25,000,000	1.200% Svenska Handelsbanken AB 28/07/2022	25,000,000	0.45
25,000,000	1.160% Svenska Handelsbanken AB 05/08/2022	25,000,000	0.45
5,000,000	1.080% Svenska Handelsbanken AB 11/07/2022	4,999,903	0.09
100,000,000	1.840% UBS AG 27/10/2022	99,987,951	1.79
55,000,000	1.200% United Overseas Bank Ltd 26/07/2022	55,000,000	0.98
25,000,000	1.200% United Overseas Bank Ltd 03/08/2022	25,000,000	0.44
50,000,000	1.100% United Overseas Bank Ltd 21/07/2022	50,000,000	0.88
25,000,000	1.100% United Overseas Bank Ltd 01/08/2022	25,000,000	0.44
10,000,000	1.550% Wells Fargo Bank International 12/09/2022	10,000,000	0.17
United Kingdom Pound – Total		3,136,771,915	56.03
<b>Certificate of Deposits – Total</b>		<b>3,136,771,915</b>	<b>56.03</b>
<b>Repurchase Agreements (30 June 2021: 10.82%)</b>			
United Kingdom Pound (30 June 2021: 10.82%)			
50,000,000	0.980% Reverse Repo Barclays 01/07/2022*	50,000,000	0.89
100,000,000	1.100% Reverse Repo Toronto Dominion 01/07/2022*	100,000,000	1.79
United Kingdom Pound – Total		150,000,000	2.68
<b>Repurchase Agreements – Total</b>		<b>150,000,000</b>	<b>2.68</b>
<b>Time Deposits (30 June 2021: 13.83%)</b>			
United Kingdom Pound (30 June 2021: 13.83%)			
14,410,905	1.170% BNP Paribas SA 01/07/2022	14,410,905	0.26
75,010,597	1.200% Dexia 01/07/2022	75,010,597	1.34
136,355,792	1.160% DZ Bank AG 01/07/2022	136,355,792	2.44
145,523,868	1.210% Industrial Commercial Bank 01/07/2022	145,523,868	2.60
100,107,436	1.170% KBC Bank NV 01/07/2022	100,107,436	1.79
253,555,242	1.220% Landesbank Hessen Thuringen 01/07/2022	253,555,239	4.53
50,158,769	1.180% Mitsubishi Trust Banking 01/07/2022	50,158,769	0.90
416,373,010	1.190% Royal Bank Of Canada 01/07/2022	416,373,007	7.42
United Kingdom Pound – Total		1,191,495,613	21.28
<b>Time Deposits – Total</b>		<b>1,191,495,613</b>	<b>21.28</b>
<b>Deposits with Credit Institutions – Total</b>		<b>4,787,948,294</b>	<b>85.52</b>
<b>Interest accrued (30 June 2021: 0.03%)</b>		<b>7,701,277</b>	<b>0.13</b>
<b>Total value of investments (30 June 2021: GBP 3,464,047,469; 99.99%)</b>		<b>5,677,637,969</b>	<b>101.41</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Sterling Liquidity Money Market Fund – continued

	Fair value GBP	% of Fund
<b>Cash (30 June 2021: 0.03%)**</b>		
British Pound	51,322,331	
	<b>51,322,331</b>	<b>0.91</b>
<b>Net other liabilities (30 June 2021: (0.02)%)</b>		
	<b>(130,089,437)</b>	<b>(2.32)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>5,598,870,863</b>	<b>100.00</b>
<b>Analysis of total assets (Unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		11.64
Transferable securities dealt in on another regulated market		0.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.86
Deposits with credit institutions		84.31
Other assets		0.15
		<b>100.00</b>

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

\* The Fund received 69,740,000 of 0.125% United Kingdom Gilt Inflation Linked 10/08/2041 and 23,036,000 of 0.750% United Kingdom Gilt Inflation Linked 22/11/2047 with a total market value of GBP 150,000,000 as collateral from Toronto Dominion Bank and Barclays Bank Plc in respect of the repurchase agreement held by the Fund as of 30 June 2022. This collateral does not form part of the assets of the Fund.

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Credit Fund

Holding	Investment	Fair value USD	% of Fund
<b>Corporate Bonds (30 June 2021: 100.32%)</b>			
Euro (30 June 2021: 21.40%)			
1,000,000	6.000% Achmea BV 04/04/2043	1,059,011	0.73
607,000	3.875% Akelius Residential Property AB 05/10/2078	597,045	0.41
350,000	0.750% Akelius Residential Property Financing BV 22/02/2030	278,510	0.19
700,000	0.000% Alstom SA 11/01/2029	585,480	0.40
438,000	3.250% AXA SA 28/05/2049	423,613	0.29
500,000	2.250% BPCE SA 02/03/2032	472,908	0.32
400,000	2.125% BPCE SA 13/10/2046	301,796	0.21
400,000	1.750% Cellnex Telecom SA 23/10/2030	299,208	0.20
700,000	0.375% CNP Assurances 08/03/2028	602,183	0.41
400,000	1.250% CNP Assurances 27/01/2029	353,638	0.24
400,000	2.500% CNP Assurances 30/06/2051	348,857	0.24
600,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	538,482	0.37
700,000	1.625% Credit Agricole SA 05/06/2030	684,419	0.47
600,000	0.750% Credit Mutuel Arkea SA 18/01/2030	520,711	0.36
1,200,000	0.375% de Volksbank NV 03/03/2028	1,037,552	0.71
500,000	1.500% Deutsche Wohnen SE 30/04/2030	438,436	0.30
650,000	1.500% Digital Dutch Finco BV 15/03/2030	552,674	0.38
1,000,000	0.875% DS Smith Plc 12/09/2026	938,978	0.64
718,000	0.375% Elenia Verkkö OYJ 06/02/2027	669,208	0.46
700,000	0.875% Elia Transmission Belgium SA 28/04/2030	612,006	0.42
759,000	0.875% ERG SpA 15/09/2031	615,472	0.42
200,000	1.375% Euroclear Investments SA 16/06/2051	146,828	0.10
200,000	4.375% Heimstaden AB 06/03/2027	167,496	0.11
700,000	0.000% Hemso Treasury OYJ 19/01/2028	575,171	0.39
700,000	1.375% Icade Sante SACA 17/09/2030	592,626	0.41
700,000	2.250% IQVIA Inc 15/03/2029	582,920	0.40
900,000	0.625% Koninklijke DSM NV 23/06/2032	737,531	0.51
1,000,000	0.625% Molnlycke Holding AB 15/01/2031	807,087	0.55
400,000	4.625% NN Group NV 13/01/2048	404,004	0.28
800,000	1.500% Orsted AS 18/02/3021	616,282	0.42
400,000	3.875% Rentokil Initial Finance BV 27/06/2027	426,278	0.29
550,000	2.500% Sampo OYJ 03/09/2052	450,962	0.31
718,000	1.875% Segro Capital SARL 23/03/2030	658,457	0.45
1,550,000	1.875% Smaakraft AS 13/04/2026	1,453,556	1.01
588,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	491,238	0.34
613,000	2.500% Standard Chartered Plc 09/09/2030	605,054	0.41
1,009,000	6.875% Storebrand Livsforsikring AS 04/04/2043	1,075,137	0.74
1,000,000	2.714% Swiss Re Finance UK Plc 04/06/2052	853,998	0.58
1,300,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	1,018,753	0.70
500,000	1.000% UCB SA 30/03/2028	450,553	0.31
800,000	2.000% Vestas Wind Systems Finance BV 15/06/2034	697,527	0.48
1,050,000	2.875% Virgin Money UK Plc 24/06/2025	1,088,689	0.75
300,000	0.750% Vonovia SE 01/09/2032	214,568	0.15
Euro – Total		26,044,902	17.86
Norwegian Krone Nil (30 June 2021: 0.67%)			
United Kingdom Pound (30 June 2021: 11.80%)			
725,000	3.500% A2Dominion Housing Group Ltd 15/11/2028	872,398	0.59
100,000	3.250% AA Bond Co Ltd 31/07/2028	102,367	0.07
332,979	5.357% British Land Co Plc 31/03/2028	437,622	0.30
200,000	5.264% British Land Co Plc 24/09/2035	268,122	0.18
374,373	5.564% Derby Healthcare Plc 30/06/2041	531,272	0.36
798,588	8.369% Finance for Residential Social Housing Plc 04/10/2058	1,468,506	1.01
435,000	6.500% Grosvenor UK Finance Plc 29/09/2026	592,511	0.41
475,000	5.280% Harbour Funding Plc 31/03/2034	644,056	0.44
114,067	7.000% Haven Funding 32 Plc 30/11/2032	170,620	0.12
181,000	3.625% Hexagon Housing Association Ltd 22/04/2048	197,469	0.14
120,324	1.185% Income Contingent Student Loans 1 2002-2006 Plc 24/07/2056 (F.R.N.)	146,225	0.10
272,023	1.181% Income Contingent Student Loans 2 2007-2009 Plc 24/07/2058 (F.R.N.)	330,373	0.23
292,000	2.625% Investec Plc 04/01/2032	305,109	0.21
213,000	3.375% Jigsaw Funding Plc 05/05/2052	226,575	0.16
400,000	9.000% Just Group Plc 26/10/2026	537,274	0.37
300,000	7.000% Just Group Plc 15/04/2031	365,034	0.25
525,000	5.625% M&G Plc 20/10/2051	608,193	0.42
650,000	4.250% National Express Group Plc Perp*	716,767	0.48
300,000	5.625% NGG Finance Plc 18/06/2073	346,067	0.24
500,000	3.625% Pension Insurance Corp Plc 21/10/2032	480,093	0.33
200,000	3.250% RCB Bonds Plc 22/07/2031	222,349	0.15
172,000	5.000% Rentokil Initial Plc 27/06/2032	212,535	0.15
310,371	2.804% St James's Oncology Financing Plc 31/03/2037	349,806	0.24
246,960	6.380% Sunderland SHG Finance Plc 31/03/2042	355,857	0.24

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
<b>Corporate Bonds (30 June 2021: 100.32%) – continued</b>			
United Kingdom Pound (30 June 2021: 11.80%) – continued			
984,000	3.625% Swan Housing Capital Plc 05/03/2048	1,075,291	0.73
530,200	3.563% Telereal Securitisation Plc 10/12/2031	633,558	0.43
150,622	5.389% Telereal Securitisation Plc 10/12/2031	201,971	0.14
148,003	1.366% Telereal Securitisation Plc 10/12/2031	165,166	0.11
266,000	1.963% Telereal Securitisation Plc 10/12/2033	299,940	0.21
390,652	6.052% Tesco Property Finance 2 Plc 13/10/2039	515,504	0.35
472,004	5.801% Tesco Property Finance 4 Plc 13/10/2040	607,132	0.42
200,000	5.200% THFC Funding No 3 Plc 11/10/2043	281,288	0.19
250,000	2.720% Uliving@essex3 LLP 31/08/2066	231,411	0.16
300,000	5.320% Unifund Plc 07/12/2047	400,704	0.27
United Kingdom Pound – Total		14,899,165	10.20
United States Dollar (30 June 2021: 66.45%)			
500,000	2.950% Abbott Laboratories 15/03/2025	493,891	0.34
1,100,000	4.750% Abbott Laboratories 30/11/2036	1,171,551	0.81
500,000	3.200% AbbVie Inc 14/05/2026	482,516	0.33
1,018,000	3.200% AbbVie Inc 21/11/2029	938,995	0.64
1,000,000	4.250% AbbVie Inc 21/11/2049	893,010	0.61
700,000	2.300% Adobe Inc 01/02/2030	620,259	0.42
600,000	5.500% Aegon NV 11/04/2048	578,541	0.40
800,000	3.050% Agilent Technologies Inc 22/09/2026	765,509	0.52
1,400,000	2.300% Agilent Technologies Inc 12/03/2031	1,145,063	0.78
400,000	3.200% Allianz SE Perp*	293,000	0.20
600,000	3.100% Amazon.com Inc 12/05/2051	476,831	0.33
600,000	3.250% Ameren Illinois Co 15/03/2050	473,664	0.32
600,000	3.750% American Water Capital Corp 01/09/2028	582,315	0.40
600,000	2.300% American Water Capital Corp 01/06/2031	510,245	0.35
600,000	2.050% Amphenol Corp 01/03/2025	574,209	0.39
1,300,000	2.800% Amphenol Corp 15/02/2030	1,141,994	0.78
500,000	8.205% Aon Corp 01/01/2027	531,851	0.36
1,200,000	5.400% Aptiv Plc 15/03/2049	1,098,271	0.75
600,000	3.100% Aptiv Plc 01/12/2051	391,000	0.27
500,000	4.150% Aptiv Plc 01/05/2052	381,309	0.26
1,100,000	4.625% Argentum Netherlands BV for Swiss Re Ltd Perp*	1,027,970	0.70
600,000	0.700% AstraZeneca Finance LLC 28/05/2024	569,659	0.39
1,150,000	4.375% AstraZeneca Plc 16/11/2045	1,116,168	0.76
1,079,000	3.000% AstraZeneca Plc 28/05/2051	864,897	0.59
840,000	1.650% AT&T Inc 01/02/2028	728,689	0.50
1,140,000	3.550% AT&T Inc 15/09/2055	861,727	0.59
800,000	3.800% AT&T Inc 01/12/2057	625,795	0.43
300,000	3.350% AvalonBay Communities Inc 15/05/2027	287,825	0.20
700,000	2.300% AvalonBay Communities Inc 01/03/2030	604,080	0.41
500,000	3.200% Avangrid Inc 15/04/2025	487,112	0.33
1,470,000	4.350% Avista Corp 01/06/2048	1,400,367	0.97
700,000	6.379% AXA SA Perp*	798,964	0.55
700,000	2.875% Ball Corp 15/08/2030	564,984	0.39
1,000,000	1.722% Banco Santander SA 14/09/2027	869,818	0.60
1,216,000	2.871% BNP Paribas SA 19/04/2032	1,013,478	0.69
500,000	0.750% Bristol-Myers Squibb Co 13/11/2025	456,737	0.31
500,000	1.125% Bristol-Myers Squibb Co 13/11/2027	440,837	0.30
1,000,000	4.250% Bristol-Myers Squibb Co 26/10/2049	947,646	0.65
500,000	1.950% Broadcom Inc 15/02/2028	426,948	0.29
800,000	2.450% Broadcom Inc 15/02/2031	645,248	0.44
400,000	3.125% Catalent Pharma Solutions Inc 15/02/2029	328,537	0.23
700,000	2.350% CenterPoint Energy Houston Electric LLC 01/04/2031	611,632	0.42
700,000	3.000% CenterPoint Energy Houston Electric LLC 01/03/2032	638,820	0.44
1,580,000	3.750% Clearway Energy Operating LLC 15/02/2031	1,278,607	0.89
800,000	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046	799,320	0.55
700,000	4.000% Connecticut Light and Power Co 01/04/2048	638,487	0.44
1,025,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	708,660	0.49
875,000	4.050% Consumers Energy Co 15/05/2048	803,105	0.55
600,000	5.750% Cooperatieve Rabobank UA 01/12/2043	631,229	0.43
500,000	3.800% CSX Corp 01/03/2028	489,085	0.33
600,000	5.500% CSX Corp 15/04/2041	631,512	0.43
1,050,000	2.947% Danone SA 02/11/2026	1,009,638	0.69
1,000,000	5.250% Darling Ingredients Inc 15/04/2027	968,935	0.66
400,000	2.485% Deutsche Telekom International Finance BV 19/09/2023	395,280	0.27
600,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	741,954	0.51
500,000	2.700% Ecolab Inc 01/11/2026	481,751	0.33
800,000	2.125% Ecolab Inc 01/02/2032	677,592	0.46
500,000	2.625% Equinix Inc 18/11/2024	480,528	0.33
1,050,000	2.150% Equinix Inc 15/07/2030	852,573	0.58



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund
<b>Corporate Bonds (30 June 2021: 100.32%) – continued</b>			
United States Dollar (30 June 2021: 66.45%) – continued			
500,000	0.600% Fidelity National Information Services Inc 01/03/2024	474,100	0.32
500,000	2.250% Fidelity National Information Services Inc 01/03/2031	407,317	0.28
1,060,000	2.950% Gilead Sciences Inc 01/03/2027	1,006,505	0.69
800,000	4.500% Gilead Sciences Inc 01/02/2045	742,478	0.51
500,000	3.625% GlaxoSmithKline Capital Inc 15/05/2025	501,508	0.34
1,280,000	4.200% GlaxoSmithKline Capital Inc 18/03/2043	1,214,775	0.83
700,000	4.125% HCA Inc 15/06/2029	640,100	0.44
500,000	3.350% Home Depot Inc 15/09/2025	497,448	0.34
700,000	1.375% Home Depot Inc 15/03/2031	566,198	0.39
400,000	2.875% Intel Corp 11/05/2024	399,877	0.27
500,000	2.450% Intel Corp 15/11/2029	447,573	0.31
1,020,000	3.450% International Business Machines Corp 19/02/2026	1,007,623	0.69
600,000	2.850% International Business Machines Corp 15/05/2040	457,773	0.31
815,000	3.430% International Business Machines Corp 09/02/2052	633,153	0.43
700,000	0.450% John Deere Capital Corp 17/01/2024	672,003	0.46
357,000	3.400% John Deere Capital Corp 06/06/2025	356,072	0.24
1,120,000	2.000% Johnson Controls International Plc 16/09/2031	896,812	0.61
500,000	2.750% Kimberly-Clark Corp 15/02/2026	485,262	0.33
700,000	3.100% Kimberly-Clark Corp 26/03/2030	656,537	0.45
1,400,000	5.250% Legal & General Group Plc 21/03/2047	1,349,033	0.92
500,000	3.875% Level 3 Financing Inc 15/11/2029	413,894	0.28
1,470,000	4.582% Lloyds Banking Group Plc 10/12/2025	1,445,449	0.99
500,000	4.344% Lloyds Banking Group Plc 09/01/2048	411,740	0.28
1,200,000	6.500% M&G Plc 20/10/2048	1,234,500	0.85
600,000	5.900% Massachusetts Electric Co 15/11/2039	641,715	0.44
1,190,000	4.625% Medtronic Inc 15/03/2045	1,197,314	0.82
500,000	9.250% MetLife Inc 08/04/2038	588,708	0.40
650,000	1.550% Metropolitan Life Global Funding I 07/01/2031	519,839	0.36
800,000	2.332% National Australia Bank Ltd 21/08/2030	645,478	0.44
700,000	2.875% New York Life Global Funding 10/04/2024	692,294	0.47
700,000	1.850% New York Life Global Funding 01/08/2031	569,501	0.39
700,000	1.550% NVIDIA Corp 15/06/2028	614,985	0.42
350,000	2.650% NXP BV 15/02/2032	287,270	0.20
1,000,000	3.250% NXP BV 11/05/2041	758,118	0.52
310,000	4.550% Oncor Electric Delivery Co LLC 01/12/2041	303,734	0.21
1,125,000	5.500% Orange SA 06/02/2044	1,180,000	0.80
800,000	2.850% PayPal Holdings Inc 01/10/2029	726,005	0.50
600,000	1.900% PerkinElmer Inc 15/09/2028	501,377	0.34
300,000	2.550% PerkinElmer Inc 15/03/2031	247,524	0.17
1,250,000	5.375% Phoenix Group Holdings Plc 06/07/2027	1,208,606	0.82
880,000	3.300% President and Fellows of Harvard College 15/07/2056	757,353	0.52
825,000	2.250% Prologis LP 15/04/2030	716,422	0.49
800,000	3.218% Protective Life Global Funding 28/03/2025	783,502	0.54
1,050,000	5.375% Prudential Financial Inc 15/05/2045	1,005,212	0.69
945,000	4.350% Prudential Financial Inc 25/02/2050	878,580	0.60
400,000	2.200% Public Service Co of New Hampshire 15/06/2031	342,510	0.23
525,000	3.600% Public Service Co of New Hampshire 01/07/2049	442,296	0.30
800,000	2.300% Republic Services Inc 01/03/2030	688,883	0.47
600,000	3.100% Rochester Gas and Electric Corp 01/06/2027	573,300	0.39
800,000	0.625% Salesforce Inc 15/07/2024	758,277	0.52
550,000	4.150% San Diego Gas & Electric Co 15/05/2048	506,676	0.35
800,000	3.823% Santander UK Group Holdings Plc 03/11/2028	744,466	0.51
1,175,000	2.350% Siemens Financieringsmaatschappij NV 15/10/2026	1,098,016	0.75
850,000	2.875% Siemens Financieringsmaatschappij NV 11/03/2041	665,008	0.46
800,000	3.653% Societe Generale SA 08/07/2035	655,168	0.45
1,000,000	4.300% Standard Chartered Plc 19/02/2027	967,200	0.66
600,000	4.450% Starbucks Corp 15/08/2049	542,693	0.37
1,000,000	2.700% STERIS Irish FinCo UnLtd Co 15/03/2031	844,088	0.58
200,000	3.750% STERIS Irish FinCo UnLtd Co 15/03/2051	156,908	0.11
500,000	3.375% Stryker Corp 15/05/2024	498,129	0.34
1,050,000	3.500% Stryker Corp 15/03/2026	1,032,943	0.71
700,000	4.400% Takeda Pharmaceutical Co Ltd 26/11/2023	706,127	0.48
830,000	2.050% Takeda Pharmaceutical Co Ltd 31/03/2030	696,729	0.48
350,000	5.213% Telefonica Emisiones SA 08/03/2047	312,600	0.21
500,000	3.125% Telstra Corp Ltd 07/04/2025	491,141	0.34
500,000	1.900% Texas Instruments Inc 15/09/2031	425,762	0.29
500,000	1.215% Thermo Fisher Scientific Inc 18/10/2024	474,716	0.33
500,000	1.750% Thermo Fisher Scientific Inc 15/10/2028	438,352	0.30
1,293,226	5.750% Topaz Solar Farms LLC 30/09/2039	1,176,144	0.81
1,300,000	3.625% TopBuild Corp 15/03/2029	1,025,819	0.70
800,000	2.516% Trustees of Princeton University 01/07/2050	605,250	0.41
500,000	3.450% Tyco Electronics Group SA 01/08/2024	499,232	0.34
350,000	2.500% Tyco Electronics Group SA 04/02/2032	308,619	0.21
600,000	3.000% Verizon Communications Inc 22/03/2027	571,203	0.39

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Credit Fund – continued

Holding	Investment	Fair value USD	% of Fund	
Corporate Bonds (30 June 2021: 100.32%) – continued				
United States Dollar (30 June 2021: 66.45%) – continued				
1,000,000	3.700% Verizon Communications Inc 22/03/2061	794,604	0.54	
600,000	3.150% Visa Inc 14/12/2025	594,232	0.41	
800,000	2.700% Visa Inc 15/04/2040	647,836	0.44	
500,000	6.150% Vodafone Group Plc 27/02/2037	542,334	0.33	
660,000	5.000% Vodafone Group Plc 30/05/2038	635,986	0.44	
300,000	4.875% Vodafone Group Plc 19/06/2049	277,093	0.19	
700,000	4.250% Waste Connections Inc 01/12/2028	692,532	0.47	
850,000	1.150% Waste Management Inc 15/03/2028	726,404	0.50	
800,000	2.875% WEA Finance LLC 15/01/2027	716,918	0.49	
800,000	2.750% Welltower Inc 15/01/2032	668,870	0.46	
500,000	3.850% Welltower Inc 15/06/2032	457,055	0.31	
800,000	2.668% Westpac Banking Corp 15/11/2035	643,631	0.44	
1,700,000	2.250% Xylem Inc 30/01/2031	1,421,988	0.97	
500,000	4.500% Zoetis Inc 13/11/2025	507,477	0.35	
800,000	2.000% Zoetis Inc 15/05/2030	672,206	0.46	
United States Dollar – Total		101,438,906	69.47	
Corporate Bonds – Total		142,382,973	97.53	
Government Bonds Nil (30 June 2021: 1.06%)				
United States Dollar Nil (30 June 2021: 1.06%)				
Interest accrued (30 June 2021: 0.84%)		1,354,380	0.93	
Total value of investments (30 June 2021: GBP 180,331,588; 102.22%)		143,737,353	98.46	
Financial Derivative Instruments (30 June 2021: (2.18%))				
Open Forward Foreign Currency exchange contracts (30 June 2021: (2.13%))**				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
13/07/2022	EUR 13,039,902	USD 13,969,678	(311,949)	(0.21)
13/07/2022	EUR 3,000	USD 3,128	14	0.00
13/07/2022	GBP 113,003,652	USD 135,767,092	1,697,590	1.16
13/07/2022	GBP 1,578,998	USD 1,944,253	(23,461)	(0.02)
13/07/2022	USD 490,658	EUR 469,700	(1,296)	(0.00)
13/07/2022	USD 239,250	EUR 224,792	3,808	0.00
13/07/2022	USD 6,984,936	GBP 5,807,474	(79,637)	(0.05)
13/07/2022	USD 989,501	GBP 810,129	4,010	0.00
11/08/2022	EUR 5,000,000	USD 5,302,034	(54,728)	(0.04)
11/08/2022	USD 34,153,145	EUR 32,300,000	255,548	0.18
11/08/2022	USD 17,859,686	GBP 14,500,000	211,009	0.14
Unrealised gain on forward foreign currency exchange contracts			2,171,979	1.48
Unrealised loss on forward foreign currency exchange contracts			(471,071)	(0.32)
Net unrealised gain on forward foreign currency exchange contracts			1,700,908	1.16

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Credit Fund – continued

#### Financial Derivative Instruments (30 June 2021: (2.18)%) – continued

Traded Futures Contracts – Open Positions (30 June 2021: (0.05)%)\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) USD	% of Fund
(4)	Euro Bund Futures	8/9/2022	(24,212)	(0.02)
(62)	Long Gilt Futures	28/09/2022	307,797	0.21
(10)	US Ultra Bond Futures	21/09/2022	(88,438)	(0.06)
Unrealised gain on open futures contracts			307,797	0.21
Unrealised loss on open futures contracts			(112,650)	(0.08)
<b>Total traded futures contracts – open positions</b>			<b>195,147</b>	<b>0.13</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>2,479,776</b>	<b>1.69</b>
<b>Total unrealised loss on financial derivative instruments</b>			<b>(583,721)</b>	<b>(0.40)</b>

	Fair value USD	% of Fund
<b>Cash (30 June 2021: 0.07%)****</b>		
British Pound	(89,169)	
Euro Currency	269,345	
Norwegian Krone	9	
US Dollar	224,284	
Cash held with brokers and counterparties for open financial derivative instruments	894,465	
Cash due to brokers and counterparties for open financial derivative instruments	(841,998)	
	<b>456,936</b>	<b>0.31</b>
<b>Net other liabilities (30 June 2021: (0.11)%)</b>	<b>(82,196)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>146,008,148</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.01
Transferable securities dealt in on another regulated market	8.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.77
OTC financial derivative instruments	1.68
Other assets	1.87
	<b>100.00</b>

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

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

\*\* The counterparties for the forward foreign currency exchange contracts are J.P. Morgan Securities, Citibank and State Street Bank.

\*\*\* The counterparty for the open futures position is HSBC Bank.

\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Equity Fund (Irl)\*

Holding	Investment	Fair value USD	% of Fund
<b>Equity</b>			
Danish Krone			
8,633	Novo Nordisk AS	956,414	2.24
Danish Krone – Total		956,414	2.24
Euro			
4,702	Adidas AG	830,685	1.94
2,418	ASML Holding NV	1,153,885	2.70
2,639	L'Oreal SA	909,736	2.13
9,754	Schneider Electric SE	1,152,819	2.70
Euro – Total		4,047,125	9.47
Hong Kong Dollar			
138,400	AIA Group Ltd	1,500,015	3.51
Hong Kong Dollar – Total		1,500,015	3.51
Japanese Yen			
4,900	Sysmex Corp	294,888	0.69
Japanese Yen – Total		294,888	0.69
Swiss Franc			
1,086	Lonza Group AG	578,669	1.35
2,555	Sika AG	588,433	1.38
Swiss Franc – Total		1,167,102	2.73
United Kingdom Pound			
12,895	AstraZeneca Plc	1,693,963	3.96
11,458	Croda International Plc	901,998	2.11
27,708	Experian Plc	810,885	1.90
15,333	London Stock Exchange Group Plc	1,423,390	3.33
175,457	Rentokil Initial Plc	1,012,877	2.37
34,020	SSE Plc	668,704	1.56
United Kingdom Pound – Total		6,511,817	15.23
United States Dollar			
3,649	Adobe Inc	1,335,753	3.12
4,866	Agilent Technologies Inc	577,935	1.35
9,500	Amazon.com Inc	1,008,995	2.36
6,288	Aptiv Plc	560,072	1.31
6,227	Autodesk Inc	1,070,795	2.50
12,727	Ball Corp	875,236	2.05
39,515	CSX Corp	1,148,306	2.68
5,981	Ferguson Plc	662,157	1.55
17,081	HDFC Bank Ltd	938,772	2.19
2,600	Intuit Inc	1,002,144	2.34
2,511	Intuitive Surgical Inc	503,983	1.18
1,094	MercadoLibre Inc	696,736	1.63
8,271	Microsoft Corp	2,124,240	4.98
4,851	IQVIA Holdings Inc	1,052,618	2.46
597	Alphabet Inc	1,301,018	3.04
5,980	Nordson Corp	1,210,591	2.83
5,004	NVIDIA Corp	758,556	1.77
6,117	Prologis Inc	719,665	1.68
4,050	Stryker Corp	805,667	1.88
18,941	Taiwan Semiconductor Manufacturing Co Ltd	1,548,427	3.62
8,857	TE Connectivity Ltd	1,002,170	2.34
8,839	Texas Instruments Inc	1,358,112	3.18
3,088	Thermo Fisher Scientific Inc	1,677,649	3.92
4,023	TopBuild Corp	672,485	1.57
6,733	Trane Technologies Plc	874,415	2.04
6,916	Visa Inc	1,361,691	3.18
13,100	Westinghouse Air Brake Technologies Corp	1,075,248	2.51
United States Dollar – Total		27,923,436	65.26
<b>Equity – Total</b>		<b>42,400,797</b>	<b>99.13</b>
<b>Total value of investments</b>		<b>42,400,797</b>	<b>99.13</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Sustainable Equity Fund (Irl)\* – continued

	Fair value USD	% of Fund
<b>Cash**</b>		
British Pound	53,350	
Danish Krone	1,521	
Euro Currency	149,092	
Hong Kong Dollar	20,587	
Japanese Yen	2,760	
Swiss Franc	9,183	
US Dollar	207,102	
	<b>443,595</b>	<b>1.04</b>
<b>Net other liabilities</b>	<b>(74,559)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>42,769,833</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing	98.82
Other assets	1.18
	<b>100.00</b>

\* The Fund launched on 13 July 2021. No comparative information is available for the financial year ended 30 June 2021.

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Diversified Fund (Irl)\*

Holding	Investment	Fair value USD	% of Fund
<b>Equity</b>			
Australian Dollar			
8,119	Altium Ltd	150,862	0.19
23,822	Coles Group Ltd	292,958	0.38
2,141	Commonwealth Bank of Australia	133,614	0.17
1,941	Macquarie Group Ltd	220,486	0.28
9,401	National Australia Bank Ltd	177,799	0.23
Australian Dollar – Total		975,719	1.25
Canadian Dollar			
5,056	Bank of Nova Scotia	299,228	0.38
8,258	Brookfield Asset Management Inc	367,350	0.47
269	Constellation Software Inc	399,335	0.51
9,265	Great-West Lifeco Inc	226,227	0.29
6,830	Shopify Inc Class A	213,411	0.27
1,263	Topicus.com Inc	71,265	0.09
5,570	Toronto Dominion Bank	365,261	0.47
Canadian Dollar – Total		1,942,077	2.48
Danish Krone			
964	DSV AS	134,474	0.17
4,992	Novo Nordisk A/S B	553,043	0.71
Danish Krone – Total		687,517	0.88
Euro			
114,333	A2A SpA	145,064	0.19
20,750	ABN AMRO Bank NV	232,753	0.30
1,242	adidas AG	219,420	0.28
2,235	Air Liquide SA	299,764	0.38
2,580	Arkema SA	229,358	0.29
989	ASML Holding NV	471,957	0.61
9,651	AXA SA	218,834	0.28
4,669	Bechtle AG	190,671	0.24
6,644	BNP Paribas SA	315,526	0.40
67,574	CaixaBank SA	234,644	0.30
1,322	Carl Zeiss Meditec AG	157,630	0.20
5,729	Grifols SA	108,163	0.14
3,353	KBC Group NV	187,930	0.24
1,255	LEG Immobilien SE	103,948	0.13
3,772	Legrand SA	278,227	0.36
880	LVMH Moët Hennessy Louis Vuitton SE	535,878	0.69
25,667	Mediobanca Banca di Credito Finanziario SpA	221,888	0.28
5,991	Mercedes-Benz Group AG	346,322	0.44
3,272	Nemetschek SE	197,845	0.25
1,513	Pernod Ricard SA	277,655	0.36
9,698	Red Electrica Corporacion SA	182,996	0.23
3,997	Safran SA	394,199	0.51
5,140	Sampo OYJ	223,411	0.29
6,528	Umicore	227,703	0.29
2,547	Unibail Rodamco Westfield	129,717	0.17
11,102	UPM-Kymmene OYJ	337,158	0.43
4,212	Verbund AG	411,611	0.53
Euro – Total		6,880,272	8.81
Hong Kong Dollar			
252,000	China Construction Bank Corp	169,237	0.22
27,000	China Merchants Bank Co Ltd	180,638	0.23
17,000	CLP Holdings Ltd	141,031	0.18
40,000	Fuyao Glass Industry Group Co Ltd	202,875	0.26
99,400	Haier Smart Home Co Ltd	367,975	0.47
80,000	Haitian International Holdings Ltd	204,404	0.26
7,442	JD.com Inc	239,746	0.31
754,000	Lonking Holdings Ltd	182,562	0.23
29,500	Ping An Insurance Group Co	200,559	0.26
165,200	Shandong Weigao Gp Medical	191,995	0.25
11,400	Tencent Holdings Ltd	514,854	0.66
100,000	Travelsky Technology Ltd	194,209	0.25
145,000	Weimob Inc	99,042	0.13
Hong Kong Dollar – Total		2,889,127	3.71

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Diversified Fund (Irl)\* – continued

Holding	Investment	Fair value USD	% of Fund
<b>Equity – continued</b>			
Japanese Yen			
4,200	Bandai Namco Holdings Inc	296,498	0.38
9,000	Bridgestone Corp	328,322	0.42
13,200	Daiichi Sankyo Co Ltd	334,353	0.43
1,800	Daito Trust Construction Co Ltd	155,339	0.20
1,800	Fujitsu Ltd	225,050	0.29
3,000	Hoya Corp	256,135	0.33
10,600	ITOCHU Corp	286,463	0.37
4,300	Iwatani Corp	165,738	0.21
75	Japan Logistics Fund Inc	173,281	0.22
11,300	KDDI Corp	357,180	0.46
10,900	Kubota Corp	162,829	0.21
1,000	Lasertec Corp	119,021	0.15
4,600	MISUMI Group Inc	96,956	0.12
6,300	Nifco Inc	146,949	0.19
5,200	Nof Corp	192,763	0.25
3,000	Okuma Corp	112,315	0.14
6,000	Osg Corp	69,688	0.09
5,200	Otsuka Corp	154,249	0.20
5,500	Sankyo Co Ltd	166,390	0.21
3,800	Sankyu Inc	109,220	0.14
13,000	Santen Pharmaceutical Co Ltd	101,938	0.13
400	Smc Corp	178,259	0.23
4,400	Sompo Holdings Inc	194,010	0.25
3,900	Sony Group Corp	318,892	0.41
13,100	Sumitomo Mitsui Financial Group Inc	389,264	0.50
24,000	Toyota Motor Corp	371,435	0.48
Japanese Yen – Total		5,462,537	7.01
New Zealand Dollar			
99,314	Meridian Energy Ltd	290,261	0.37
107,398	Spark New Zealand Ltd	321,936	0.41
New Zealand Dollar – Total		612,197	0.78
Norwegian Krone			
1,721	Bakkafrost PF	109,941	0.14
13,188	Telenor ASA	175,181	0.22
Norwegian Krone – Total		285,122	0.36
Singapore Dollar			
11,500	DBS Group Holdings Ltd	245,474	0.32
Singapore Dollar – Total		245,474	0.32
South African Rand			
21,822	Standard Bank Group Ltd	207,403	0.27
South African Rand – Total		207,403	0.27
Swedish Krona			
11,902	Boliden AB	378,172	0.49
12,353	Electrolux AB	166,073	0.21
12,736	Lundin Energy AB	8,694	0.01
12,736	Lundin Energy Mergerco AB	396,864	0.55
29,095	Svenska Handelsbanken AB	248,398	0.32
Swedish Krona – Total		1,198,201	1.58
Swiss Franc			
6,229	Nestle SA	726,679	0.93
5,467	Novartis AG	462,713	0.59
1,631	Roche Holding AG Genusschein	543,894	0.70
1,080	Sika AG	248,731	0.32
603	Swisscom AG	332,920	0.43
18,444	UBS Group AG	297,151	0.38
Swiss Franc – Total		2,612,088	3.35



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Diversified Fund (Irl)\* – continued

Holding	Investment	Fair value USD	% of Fund
<b>Equity – continued</b>			
United Kingdom Pound			
5,473	Admiral Group Plc	149,385	0.19
16,295	Anglo American Plc	582,126	0.75
37,023	Aviva Plc	180,717	0.23
4,041	Berkeley Group Holdings Plc	183,045	0.23
19,369	BHP Group Ltd	541,161	0.69
895	Flutter Entertainment Plc	89,747	0.12
48,712	Investec Plc	263,548	0.34
19,154	Land Securities Group Plc	154,698	0.20
661,262	Lloyds Banking Group Plc	340,310	0.44
28,410	National Grid Plc	363,534	0.47
50,310	Ninety One Plc	120,982	0.16
3,500	Woodside Energy Group Ltd	74,076	0.10
United Kingdom Pound – Total		3,043,329	3.92
United States Dollar			
4,228	AbbVie Inc	647,560	0.83
1,387	Adobe Inc	507,725	0.65
4,338	Aflac Inc	240,022	0.31
3,443	AGCO Corp	339,824	0.44
1,001	Alphabet Inc	2,181,439	2.80
16,280	Amazon.com Inc	1,729,099	2.22
1,033	American Tower Corp	264,024	0.34
4,069	AMETEK Inc	447,142	0.57
417	ANSYS Inc	99,784	0.13
24,485	Apple Inc	3,347,590	4.30
4,768	Applied Materials Inc	433,793	0.56
2,357	Autohome Inc	92,701	0.12
4,501	Axis Bank Ltd	180,940	0.23
2,200	Baidu Inc	327,206	0.42
22,390	Baker Hughes Co	646,399	0.83
41,283	Banco Bradesco SA	134,583	0.17
8,701	Baozun Inc	95,189	0.12
2,820	Berkshire Hathaway Inc	769,916	0.99
632	Biogen Inc	128,890	0.17
537	BlackRock Inc	327,054	0.42
108	Booking Holdings Inc	188,891	0.24
1,544	Bright Horizons Family Solutions Inc	130,499	0.17
5,722	Brown & Brown Inc	333,821	0.43
8,784	CareTrust REIT Inc	161,977	0.21
1,595	Casey's General Stores Inc	295,043	0.38
2,441	CDW Corp	384,604	0.49
5,206	Charles Schwab Corp	328,915	0.42
3,528	Church & Dwight Co Inc	326,904	0.42
8,747	Cia Cervecerias Unidas SA	110,475	0.14
12,567	Cisco Systems Inc	535,857	0.69
2,142	CME Group Inc	438,467	0.56
2,525	Colgate-Palmolive Co	202,354	0.26
3,150	Copart Inc	342,279	0.44
3,045	CoStar Group Inc	183,948	0.24
1,354	Costco Wholesale Corp	648,945	0.83
623	Credicorp Ltd	74,704	0.10
17,165	CSX Corp	498,815	0.64
4,450	Duke Realty Corp	244,528	0.31
3,594	Eastman Chemical Co	322,633	0.41
1,284	Elevance Health Inc	619,633	0.80
3,564	Eli Lilly & Co	1,155,556	1.48
31,973	Enel Americas SA	145,477	0.19
3,412	Eversource Energy	288,212	0.37
728	FactSet Research Systems Inc	279,967	0.36
18,886	Ford Motor Co	210,201	0.27
5,894	General Motors Co	187,193	0.24
2,203	Gilead Sciences Inc	136,167	0.17
1,424	Goldman Sachs Group Inc	422,956	0.54
1,018	Grupo Aeroportuario del Sureste SAB de CV	199,925	0.26
2,217	HCA Healthcare Inc	372,589	0.48
4,744	HDFC Bank Ltd	260,730	0.33
545	Home Depot Inc	149,477	0.19
3,004	IDACORP Inc	318,184	0.41
411	IDEXX Laboratories Inc	144,150	0.18
16,908	Infosys Ltd	312,967	0.40
2,153	Installed Building Products Inc	179,043	0.23
7,639	International Paper Co	319,539	0.41

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Diversified Fund (Irl)\* – continued

Holding	Investment	Fair value USD	% of Fund
<b>Equity – continued</b>			
United States Dollar – continued			
1,212	Intuitive Surgical Inc	243,261	0.31
5,525	Johnson & Johnson	980,743	1.26
1,060	Jones Lang LaSalle Inc	185,352	0.24
8,912	JPMorgan Chase & Co	1,003,580	1.29
9,063	KB Financial Group Inc	337,144	0.43
15,293	Kinder Morgan Inc	256,311	0.33
10,371	Kraft Heinz Co	395,550	0.51
965	Lithia Motors Inc	265,192	0.34
3,973	McCormick & Co Inc	330,752	0.42
325	MercadoLibre Inc	206,983	0.27
153	Mettler-Toledo International Inc	175,762	0.23
3,019	MGE Energy Inc	234,969	0.30
7,126	Micron Technology Inc	393,925	0.51
12,011	Microsoft Corp	3,084,785	3.96
879	Moderna Inc	125,565	0.16
680	Netflix Inc	118,912	0.15
2,214	New Oriental Educatio Sp Adr	45,077	0.06
7,420	New York Times Co	207,018	0.27
1,384	Northrop Grumman Corp	662,341	0.85
6,451	NVIDIA Corp	977,907	1.25
12,200	Occidental Petroleum Corp	718,336	0.92
1,828	Old Dominion Freight Line	468,480	0.60
4,718	Ollie's Bargain Outlet Holdings Inc	277,183	0.36
4,555	Paccar Inc	375,059	0.48
2,742	Paypal Holdings Inc	191,501	0.25
2,805	Pepsico Inc	467,481	0.60
5,939	Philip Morris International	586,417	0.75
2,344	Pnc Financial Services Group	369,813	0.47
2,986	Polaris Inc	296,450	0.38
3,185	Primerica Inc	381,213	0.49
4,189	Procter & Gamble Co	602,336	0.77
4,034	Progressive Corp	469,033	0.60
2,855	Reliance Steel & Aluminum Co	484,950	0.62
1,102	Roper Technologies Inc	434,904	0.56
1,128	S&P Global Inc	380,204	0.49
14,629	Schlumberger Ltd	523,133	0.67
5,879	Sendas Distribuidora SA	79,896	0.10
1,030	Snowflake Inc	143,232	0.18
8,467	Steel Dynamics Inc	560,092	0.72
5,441	Store Capital Corp	141,901	0.18
1,858	Stryker Corp	369,612	0.47
3,085	Sylvamo Corp	100,818	0.13
894	Synopsys Inc	271,508	0.35
10,572	Taiwan Semiconductor Manufacturing Co Ltd	864,261	1.11
864	Thermo Fisher Scientific Inc	469,394	0.60
5,583	Thor Industries Inc	417,218	0.54
7,221	Timken Co	383,074	0.49
5,590	Tjx Companies Inc	312,202	0.40
1,971	Topbuild Corp	329,472	0.42
4,150	Trex Company Inc	225,843	0.29
5,776	Truist Financial Corp	273,956	0.35
2,002	UnitedHealth Group Inc	1,028,287	1.32
6,832	Us Bancorp	314,409	0.40
15,838	Verizon Communications Inc	803,779	1.03
3,869	Visa Inc	761,767	0.98
2,541	Vulcan Materials Co	361,076	0.46
6,252	ZTO Express Cayman Inc	171,617	0.22
United States Dollar – Total		50,037,541	64.20
<b>Equity – Total</b>		<b>77,078,604</b>	<b>98.92</b>
<b>Total value of investments</b>		<b>77,078,604</b>	<b>98.92</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Diversified Fund (Irl)\* – continued

	Fair value USD	% of Fund
<b>Cash**</b>		
British Pound	60,564	
Australian Dollar	8,079	
Canadian Dollar	11,434	
Danish Krone	3,641	
Euro Currency	389,800	
Hong Kong Dollar	27,672	
Japanese Yen	57,645	
New Zealand Dollar	11,871	
Norwegian Krone	5,828	
Singapore Dollar	6,239	
South African Rand	6,221	
Swedish Krona	8,454	
Swiss Franc	30,452	
US Dollar	21,013	
	<b>648,913</b>	<b>0.83</b>
<b>Net other assets</b>	<b>198,205</b>	<b>0.25</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>77,925,722</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.60
Other assets	1.92
	<b>100.00</b>

\* The Fund launched on 20 July 2021. No comparative information is available for the financial year ended 30 June 2021.

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

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London European Sustainable Credit Fund\*

Holding	Investment	Fair value EUR	% of Fund
<b>Corporate Bonds</b>			
<b>Euro</b>			
600,000	0.750% ABB Finance BV 16/05/2024	590,535	0.56
800,000	0.375% Abbott Ireland Financing DAC 19/11/2027	718,297	0.68
200,000	1.375% AbbVie Inc 17/05/2024	198,037	0.19
710,000	2.125% AbbVie Inc 17/11/2028	676,874	0.64
800,000	6.000% Achmea BV 04/04/2043	809,294	0.77
1,150,000	1.000% Akelius Residential Property Financing BV 17/01/2028	967,095	0.92
134,000	0.375% Allianz NV 10/06/2030	112,211	0.11
600,000	0.875% Allianz NV 24/06/2032	503,604	0.48
1,000,000	2.121% Allianz SE 08/07/2050	840,173	0.80
1,300,000	2.064% Alpha Trains Finance SA 30/06/2025	1,282,669	1.23
800,000	0.000% Alstom SA 11/01/2029	639,174	0.61
700,000	0.500% American Tower Corp 15/01/2028	586,650	0.56
600,000	2.000% Amphenol Technologies Holding GmbH 08/10/2028	567,510	0.54
600,000	0.875% Apple Inc 24/05/2025	586,123	0.56
1,300,000	1.600% Aptiv Plc 15/09/2028	1,115,425	1.07
600,000	0.625% ASML Holding NV 07/05/2029	526,133	0.50
160,000	3.375% ASR Nederland NV 02/05/2049	141,044	0.13
850,000	0.375% AstraZeneca Plc 03/06/2029	732,058	0.70
600,000	3.550% AT&T Inc 17/12/2032	606,172	0.58
570,000	3.150% AT&T Inc 04/09/2036	525,799	0.50
600,000	5.125% AXA SA 04/07/2043	618,519	0.59
600,000	3.250% AXA SA 28/05/2049	554,321	0.53
500,000	0.010% Banque Federative du Credit Mutuel SA 07/03/2025	471,183	0.45
700,000	1.875% Banque Federative du Credit Mutuel SA 18/06/2029	591,986	0.56
600,000	0.500% BNP Paribas SA 04/06/2026	559,097	0.53
700,000	1.625% BNP Paribas SA 02/07/2031	546,850	0.52
600,000	1.000% BPCE SA 01/04/2025	572,845	0.55
200,000	1.375% BPCE SA 23/03/2026	188,573	0.18
600,000	2.750% BPCE SA 30/11/2027	601,870	0.57
300,000	2.250% BPCE SA 02/03/2032	271,046	0.26
400,000	2.125% BPCE SA 13/10/2046	288,290	0.27
200,000	1.500% Brambles Finance Plc 04/10/2027	187,737	0.18
800,000	1.000% Bristol-Myers Squibb Co 15/05/2025	780,462	0.74
500,000	1.000% Brussels Airport Co SA 03/05/2024	484,834	0.46
500,000	0.750% Cie Financiere et Industrielle des Autoroutes SA 09/09/2028	440,054	0.42
800,000	0.000% Clearstream Banking AG 01/12/2025	752,270	0.72
300,000	6.625% Cloverie Plc for Swiss Reinsurance Co Ltd 01/09/2042	302,481	0.29
500,000	0.375% CNP Assurances 08/03/2028	410,881	0.39
400,000	1.250% CNP Assurances 27/01/2029	337,811	0.32
500,000	2.500% CNP Assurances 30/06/2051	416,556	0.40
800,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	685,844	0.65
700,000	0.500% Colgate-Palmolive Co 06/03/2026	663,550	0.63
600,000	0.250% Cooperatieve Rabobank UA 30/10/2026	540,983	0.52
500,000	2.625% Credit Agricole Assurances SA 29/01/2048	439,366	0.42
700,000	1.625% Credit Agricole SA 05/06/2030	653,789	0.62
600,000	1.250% Credit Agricole SA 14/04/2026	572,693	0.55
900,000	0.010% Credit Mutuel Arkea SA 28/01/2026	821,139	0.78
300,000	3.375% Credit Mutuel Arkea SA 11/03/2031	267,780	0.26
800,000	0.000% Danone SA 01/12/2025	741,420	0.71
250,000	3.625% Darling Global Finance BV 15/05/2026	232,548	0.22
600,000	0.750% de Volksbank NV 25/06/2023	596,549	0.57
300,000	0.375% de Volksbank NV 03/03/2028	247,780	0.24
400,000	1.750% de Volksbank NV 22/10/2030	366,602	0.35
1,086,000	0.750% Deutsche Bahn Finance GmbH 16/07/2035	819,487	0.78
300,000	0.750% Deutsche Pfandbriefbank AG 07/02/2023	298,597	0.28
600,000	0.100% Deutsche Pfandbriefbank AG 02/02/2026	536,153	0.51
800,000	2.875% Deutsche Post AG 11/12/2024	819,473	0.78
600,000	0.875% Deutsche Telekom AG 25/03/2026	574,253	0.55
300,000	1.375% Deutsche Telekom AG 05/07/2034	246,210	0.23
153,000	2.500% Digital Euro Finco LLC 16/01/2026	147,402	0.14
730,000	0.625% Digital Intrepid Holding BV 15/07/2031	516,414	0.49
1,100,000	0.875% DS Smith Plc 12/09/2026	986,652	0.94
200,000	2.625% Ecolab Inc 08/07/2025	202,618	0.19
700,000	0.375% Elenia Verkko OYJ 06/02/2027	623,233	0.59
500,000	3.000% Elia Transmission Belgium SA 07/04/2029	490,538	0.47
700,000	0.875% Elisa OYJ 17/03/2024	689,630	0.66
500,000	0.625% Enexis Holding NV 17/06/2032	402,422	0.38
600,000	0.250% Equinix Inc 15/03/2027	520,046	0.50
300,000	1.000% Equinix Inc 15/03/2033	221,856	0.21
851,000	0.875% ERG SpA 15/09/2031	659,192	0.63
610,000	1.875% ESB Finance DAC 14/06/2031	567,085	0.54
500,000	1.375% Euroclear Investments SA 16/06/2051	350,643	0.33
600,000	1.500% Eurogrid GmbH 18/04/2028	555,703	0.53
300,000	1.000% Euronext NV 18/04/2025	292,141	0.28

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London European Sustainable Credit Fund\* – continued

Holding	Investment	Fair value EUR	% of Fund
<b>Corporate Bonds – continued</b>			
Euro – continued			
700,000	0.375% EWE AG 22/10/2032	506,010	0.48
500,000	1.375% Experian Finance Plc 25/06/2026	480,131	0.46
700,000	0.750% Fidelity National Information Services Inc 21/05/2023	695,399	0.66
700,000	2.625% FLUVIUS System Operator CVBA 29/10/2029	660,677	0.63
332,624	1.150% Frost CMBS 22/11/2026 (F.R.N.)	321,151	0.31
500,000	1.375% Gecina SA 26/01/2028	455,081	0.43
600,000	1.250% GlaxoSmithKline Capital Plc 21/05/2026	577,750	0.55
560,000	1.750% GlaxoSmithKline Capital Plc 21/05/2030	525,263	0.50
800,000	0.875% H Lundbeck AS 14/10/2027	710,661	0.68
1,300,000	0.125% Hamburger Hochbahn AG 24/02/2031	1,077,717	1.03
600,000	1.375% Hannover Rueck SE 30/06/2042	452,502	0.43
800,000	4.500% HBOS Plc 18/03/2030	791,583	0.75
300,000	4.375% Heimstaden AB 06/03/2027	240,000	0.23
1,150,000	1.750% Hemso Fastighets AB 19/06/2029	965,683	0.92
700,000	0.000% Hemso Treasury OYJ 19/01/2028	549,430	0.52
600,000	0.250% HSBC Continental Europe SA 17/05/2024	582,933	0.56
500,000	3.125% HSBC Holdings Plc 07/06/2028	480,185	0.46
500,000	0.875% Icade Sante SACA 04/11/2029	413,439	0.39
300,000	0.625% Infineon Technologies AG 17/02/2025	288,464	0.27
400,000	0.875% International Business Machines Corp 09/02/2030	346,141	0.33
311,000	1.250% Investec Bank Plc 11/08/2026	292,136	0.28
500,000	0.875% Iren SpA 14/10/2029	408,428	0.39
850,000	1.650% John Deere Cash Management SARL 13/06/2039	681,953	0.65
700,000	0.375% Johnson Controls International Plc 15/09/2027	593,548	0.57
600,000	0.625% KBC Group NV 10/04/2025	569,666	0.54
200,000	0.500% KBC Group NV 03/12/2029	181,637	0.17
600,000	0.625% Kimberly-Clark Corp 07/09/2024	586,255	0.56
400,000	1.250% Klepierre SA 29/09/2031	307,544	0.29
400,000	1.625% Klepierre SA 13/12/2032	309,543	0.29
300,000	2.375% Koninklijke DSM NV 03/04/2024	303,075	0.29
500,000	0.625% Koninklijke DSM NV 23/06/2032	391,403	0.37
300,000	1.000% La Banque Postale SA 16/10/2024	289,529	0.28
700,000	0.250% La Banque Postale SA 12/07/2026	642,921	0.61
300,000	0.000% La Poste SA 18/07/2029	248,420	0.24
500,000	0.375% Legrand SA 06/10/2031	396,554	0.38
500,000	3.500% Lloyds Banking Group Plc 01/04/2026	504,528	0.48
400,000	0.875% L'Oreal SA 29/06/2026	385,432	0.37
350,000	0.250% Lseg Netherlands BV 06/04/2028	303,825	0.29
200,000	1.349% Marsh & McLennan Cos Inc 21/09/2026	188,912	0.18
267,000	1.125% Medtronic Global Holdings SCA 07/03/2027	251,059	0.24
600,000	0.375% Medtronic Global Holdings SCA 15/10/2028	520,972	0.50
400,000	1.625% Medtronic Global Holdings SCA 15/10/2050	262,352	0.25
600,000	1.875% Merck & Co Inc 15/10/2026	590,659	0.56
750,000	3.125% Microsoft Corp 06/12/2028	788,690	0.75
950,000	0.625% Molnlycke Holding AB 15/01/2031	732,419	0.70
600,000	0.875% Motability Operations Group Plc 14/03/2025	580,115	0.55
700,000	0.125% Motability Operations Group Plc 20/07/2028	602,681	0.57
500,000	3.250% Muenchener Hypothekenbank eG 26/05/2049	465,650	0.44
300,000	0.875% Nasdaq Inc 13/02/2030	243,670	0.23
200,000	9.000% Nationale-Nederlanden Levensverzekering Maatschappij NV 29/08/2042	201,670	0.19
690,000	1.250% Nationwide Building Society 03/03/2025	675,605	0.64
700,000	0.250% Nationwide Building Society 14/09/2028	587,904	0.56
680,000	2.000% Nationwide Building Society 25/07/2029	654,876	0.62
500,000	1.750% NatWest Group Plc 02/03/2026	480,060	0.46
400,000	4.625% NN Group NV 13/01/2048	385,924	0.37
800,000	0.125% Novartis Finance SA 20/09/2023	790,074	0.75
600,000	1.375% Orange SA 16/01/2030	544,449	0.52
400,000	1.375% Orange SA Perp**	299,138	0.28
150,000	1.500% Orsted AS 26/11/2029	138,282	0.13
134,000	1.500% Orsted AS 18/02/2021	98,607	0.09
630,000	0.625% Procter & Gamble Co 30/10/2024	616,546	0.59
250,000	0.625% Prologis Euro Finance LLC 10/09/2031	191,423	0.18
600,000	3.875% Rentokil Initial Finance BV 27/06/2027	610,802	0.58
530,000	1.500% Royal Schiphol Group NV 05/11/2030	483,370	0.46
700,000	1.625% RTE Réseau de Transport d'Electricité SADIR 27/11/2025	686,382	0.65
700,000	0.000% RTE Réseau de Transport d'Electricité SADIR 09/09/2027	614,065	0.59
500,000	3.375% Sampo OYJ 23/05/2049	455,380	0.43
500,000	0.375% Santander Consumer Finance SA 17/01/2025	473,539	0.45
500,000	1.375% SAP SE 13/03/2030	458,076	0.44
900,000	0.875% Schneider Electric SE 11/03/2025	875,412	0.83
200,000	3.000% SCOR SE 08/06/2046	191,894	0.18
400,000	3.625% SCOR SE 27/05/2048	385,750	0.37
500,000	1.375% SCOR SE 17/09/2051	384,151	0.37
517,000	1.875% Segro Capital SARL 23/03/2030	452,908	0.43

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London European Sustainable Credit Fund\* – continued

Holding	Investment	Fair value EUR	% of Fund
<b>Corporate Bonds – continued</b>			
Euro – continued			
600,000	0.875% SES SA 04/11/2027	523,541	0.50
400,000	0.250% Siemens Financieringsmaatschappij NV 20/02/2029	343,172	0.33
100,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	83,726	0.08
300,000	1.250% Siemens Financieringsmaatschappij NV 28/02/2031	268,037	0.26
700,000	0.875% Sika Capital BV 29/04/2027	643,086	0.61
1,050,000	1.875% Smaakraft AS 13/04/2026	940,601	0.90
812,000	0.500% Smurfit Kappa Treasury ULC 22/09/2029	648,017	0.62
400,000	0.750% Societe Generale SA 25/01/2027	353,892	0.34
500,000	1.250% Societe Generale SA 12/06/2030	406,894	0.39
500,000	1.125% Societe Generale SA 30/06/2031	427,415	0.41
555,000	3.125% SSE Plc Perp**	485,612	0.46
300,000	0.850% Standard Chartered Plc 27/01/2028	263,673	0.25
250,000	2.500% Standard Chartered Plc 09/09/2030	235,716	0.22
850,000	1.500% Statkraft AS 26/03/2030	771,188	0.73
1,050,000	1.250% Statnett SF 26/04/2030	940,445	0.91
600,000	0.875% Stedin Holding NV 24/10/2025	567,921	0.54
400,000	0.000% Stedin Holding NV 16/11/2026	356,772	0.34
1,311,000	6.875% Storebrand Livsforsikring AS 04/04/2043	1,334,415	1.28
650,000	0.250% Stryker Corp 03/12/2024	620,669	0.59
300,000	0.750% Stryker Corp 01/03/2029	256,450	0.24
600,000	2.714% Swiss Re Finance UK Plc 04/06/2052	489,467	0.47
450,000	3.000% Takeda Pharmaceutical Co Ltd 21/11/2030	440,784	0.42
300,000	1.957% Telefonica Emisiones SA 01/07/2039	232,613	0.22
600,000	0.750% Telenor ASA 31/05/2026	566,057	0.54
720,000	1.125% Telstra Corp Ltd 14/04/2026	688,727	0.66
600,000	0.875% TenneT Holding BV 03/06/2030	519,043	0.49
850,000	1.250% TenneT Holding BV 24/10/2033	695,486	0.66
400,000	0.875% TenneT Holding BV 16/06/2035	296,779	0.28
300,000	0.875% Tesco Corporate Treasury Services Plc 29/05/2026	272,993	0.26
1,100,000	1.250% Thames Water Utilities Finance Plc 31/01/2032	823,444	0.78
250,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	203,114	0.19
700,000	0.125% Thermo Fisher Scientific Inc 01/03/2025	666,205	0.63
700,000	0.000% Tyco Electronics Group SA 16/02/2029	579,947	0.55
800,000	1.000% UCB SA 30/03/2028	688,623	0.66
300,000	1.125% Unibail-Rodamco-Westfield SE 15/09/2025	274,866	0.26
400,000	0.625% Unibail-Rodamco-Westfield SE 04/05/2027	335,472	0.32
400,000	1.750% Unibail-Rodamco-Westfield SE 27/02/2034	277,252	0.26
500,000	1.750% Unilever Finance Netherlands BV 25/03/2030	470,063	0.45
600,000	1.496% Veolia Environnement SA 30/11/2026	576,573	0.55
1,100,000	0.900% Verbund AG 01/04/2041	790,330	0.75
680,000	1.875% Verizon Communications Inc 26/10/2029	635,325	0.61
500,000	2.625% Verizon Communications Inc 01/12/2031	479,902	0.46
800,000	2.000% Vestas Wind Systems Finance BV 15/06/2034	666,310	0.63
877,000	0.375% Virgin Money UK Plc 27/05/2024	860,567	0.83
600,000	2.000% Visa Inc 15/06/2029	579,467	0.55
820,000	2.200% Vodafone Group Plc 25/08/2026	811,948	0.77
500,000	2.500% Vodafone Group Plc 24/05/2039	404,652	0.39
600,000	0.750% Vonovia SE 01/09/2032	409,931	0.39
1,060,000	1.125% Wellcome Trust Ltd 21/01/2027	1,001,911	0.96
910,000	2.250% Xylem Inc 11/03/2023	915,297	0.88
910,000	0.625% Yorkshire Building Society 21/09/2025	849,957	0.81
Euro – Total		102,906,744	98.04
<b>Corporate Bonds – Total</b>		<b>102,906,744</b>	<b>98.04</b>
<b>Government Bonds</b>			
Euro			
1,400,000	0.125% Gewobang Wohnungsbau-AG Berlin 24/06/2027	1,209,835	1.15
Euro – Total		1,209,835	1.15
<b>Government Bonds – Total</b>		<b>1,209,835</b>	<b>1.15</b>
<b>Interest accrued</b>		<b>697,638</b>	<b>0.66</b>
<b>Total value of investments</b>		<b>104,814,217</b>	<b>99.85</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London European Sustainable Credit Fund\* – continued

#### Financial Derivative Instruments

Open Forward Foreign Currency exchange contracts\*\*\*

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
13/07/2022	EUR	456	GBP	395	(2) (0.00)
13/07/2022	EUR	440	GBP	376	3 0.00
13/07/2022	EUR	152	USD	161	(2) (0.00)
13/07/2022	EUR	131	USD	137	– 0.00
13/07/2022	GBP	13,731	EUR	16,069	(123) (0.00)
13/07/2022	USD	4,623	EUR	4,315	99 0.00
Unrealised gain on forward foreign currency exchange contracts				102	0.00
Unrealised loss on forward foreign currency exchange contracts				(127)	(0.00)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>				<b>(25)</b>	<b>(0.00)</b>

Traded Futures Contracts – Open Positions\*\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
(23)	Euro Bund Futures	08/09/2022	(30,930)	(0.03)
Unrealised loss on open futures contracts			(30,930)	(0.03)
<b>Total traded futures contracts – open positions</b>			<b>(30,930)</b>	<b>(0.03)</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>102</b>	<b>0.00</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(31,057)</b>	<b>(0.03)</b>

	Fair value EUR	% of Fund
<b>Cash*****</b>		
British Pound	18,004	
Euro Currency	116,847	
Cash held with brokers and counterparties for open financial derivative instruments	90,890	
	<b>225,741</b>	<b>0.22</b>
<b>Net other liabilities</b>	<b>(42,894)</b>	<b>(0.04)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>104,966,109</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.60
Transferable securities dealt in on another regulated market	0.50
OTC financial derivative instruments	0.00
Other assets	0.90
	<b>100.00</b>

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

\* The Fund launched on 29 July 2021. No comparative information is available for the financial year ended 30 June 2021.

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

\*\*\* The counterparty for the forward foreign currency exchange contracts is State Street Bank.

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

\*\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Adventurous Fund (Irl)\*

Holding	Investment	Fair value EUR	% of Fund
<b>Government Bonds</b>			
Euro			
848,853	1.500% Bundesrepublik Deutschland Bundesanleihe 04/09/2022	851,875	3.11
2,393,500	0.000% French Republic Government Bond OAT 25/03/2023	2,390,855	8.71
270,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	272,495	0.99
289,000	0.450% Spain Government Bond 31/10/2022	289,700	1.06
Euro – Total		3,804,925	13.87
<b>Government Bonds – Total</b>		<b>3,804,925</b>	<b>13.87</b>
<b>Investment Funds</b>			
Euro			
6,304	iShares Core EUR Govt Bond UCITS ETF	721,745	2.63
80,336	iShares Developed Real Estate Index Fund IE	1,422,663	5.19
2,395,701	Royal London Asset Management Funds Plc – Royal London Global Sustainable Equity Fund	2,072,042	7.55
826,783	Royal London Asset Management Funds Plc – Royal London Global Sustainable Credit Fund	701,608	2.56
5,056,523	Royal London Global Equity Diversified Fund	4,942,247	18.01
590,332	Royal London Global High Yield Bond Fund	496,764	1.81
178,219	Royal London Short Duration Global High Yield Bond Fund	165,334	0.60
Euro – Total		10,522,403	38.35
United Kingdom Pound			
1,549,995	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	2,137,741	7.79
2,556,818	Royal London Equity Funds ICVC – Royal London Global Equity Diversified Fund	4,655,250	16.97
United Kingdom Pound – Total		6,792,991	24.76
United States Dollar			
59,218	Invesco Bloomberg Commodity UCITS ETF	1,415,044	5.16
8,533	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	60,237	0.22
5,685	iShares Core S&P 500 UCITS ETF	2,109,671	7.69
United States Dollar – Total		3,584,952	13.07
<b>Investment Funds – Total</b>		<b>20,900,346</b>	<b>76.18</b>
<b>Interest accrued</b>		<b>16,254</b>	<b>0.06</b>
<b>Total value of investments</b>		<b>24,721,525</b>	<b>90.11</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Adventurous Fund (Irl)\* – continued

#### Financial Derivative Instruments

Open Forward Foreign Currency exchange contracts\*\*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
28/07/2022	AUD	200,000	EUR	131,551	184	0.00
28/07/2022	CAD	261,500	EUR	191,182	2,585	0.01
28/07/2022	EUR	109,224	AUD	167,000	(775)	(0.00)
28/07/2022	EUR	118,065	CAD	160,000	(492)	(0.00)
28/07/2022	EUR	359,845	CHF	364,000	(4,115)	(0.01)
28/07/2022	EUR	193,528	NOK	2,000,000	25	0.00
28/07/2022	EUR	109,765	NOK	1,142,000	(725)	(0.00)
28/07/2022	EUR	83,303	USD	86,900	417	0.00
28/07/2022	GBP	177,000	EUR	205,399	19	0.00
28/07/2022	JPY	117,186,000	EUR	816,580	8,270	0.03
28/07/2022	SEK	500,000	EUR	46,907	(297)	(0.00)
28/07/2022	SGD	490,000	EUR	334,748	1,367	0.00
28/07/2022	USD	1,118,000	EUR	1,059,261	7,095	0.03
Unrealised gain on forward foreign currency exchange contracts					19,962	0.07
Unrealised loss on forward foreign currency exchange contracts					(6,404)	(0.01)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>13,558</b>	<b>0.06</b>

Traded Futures Contracts – Open Positions\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
25	Euro Stoxx 50	16/09/2022	(11,117)	(0.04)
8	FTSE 100 Index Futures	16/09/2022	(3,328)	(0.01)
(1)	Long Glit Futures	28/09/2022	1,112	0.00
14	MSCI Emerging Markets Index Futures	16/09/2022	(1,646)	(0.01)
1	S&P/TSX 60 IX Futures	15/09/2022	(10,990)	(0.04)
11	S&P 500 Emini Futures	16/09/2022	(58,682)	(0.22)
4	Topix Index Futures	08/09/2022	(20,509)	(0.08)
(2)	US 10 Years Note Futures	21/09/2022	(2,299)	(0.01)
(3)	XAE Energy	16/09/2022	2,401	0.01
(2)	XAF Financial	16/09/2022	5,263	0.02
1	XAK Technology	16/09/2022	2,022	0.01
4	XAP Cons Staples	16/09/2022	(52)	(0.00)
7	XAU Utilities	16/09/2022	30,107	0.11
(3)	XAY Cons Discret	16/09/2022	2,694	0.01
Unrealised gain on open futures contracts			43,599	0.16
Unrealised loss on open futures contracts			(108,623)	(0.41)
<b>Total traded futures contracts – open positions</b>			<b>(65,024)</b>	<b>(0.23)</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>63,561</b>	<b>0.23</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(115,027)</b>	<b>(0.42)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Adventurous Fund (Irl)\* – continued

	Fair value EUR	% of Fund
<b>Cash****</b>		
Australian Dollar	350	
British Pound	12,659	
Canadian Dollar	3,536	
Euro Currency	2,390,584	
Hong Kong Dollar	(118)	
Japanese Yen	909	
Norwegian Krone	7	
Singapore Dollar	6,527	
Swedish Krona	840	
Swiss Franc	5,500	
US Dollar	(4,952)	
Cash held with brokers and counterparties for open financial derivative instruments	881,821	
Cash due to brokers and counterparties for open financial derivative instruments	(485,765)	
	<b>2,811,898</b>	<b>10.25</b>
<b>Net other liabilities</b>	<b>(47,866)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>27,434,091</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	13.54
Investment Funds (UCITS)	74.35
Exchange traded financial derivative instruments	0.16
OTC financial derivative instruments	0.07
Other assets	11.88
	<b>100.00</b>

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

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

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

\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Balanced Fund (Irl)\*

Holding	Investment	Fair value EUR	% of Fund
<b>Government Bonds</b>			
Euro			
1,350,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	1,362,474	5.02
1,444,000	0.450% Spain Government Bond 31/10/2022	1,447,499	5.33
Euro – Total		2,809,973	10.35
<b>Government Bonds – Total</b>		<b>2,809,973</b>	<b>10.35</b>
<b>Investment Funds</b>			
Euro			
30,373	iShares Core EUR Govt Bond UCITS ETF	3,477,405	12.81
78,136	iShares Developed Real Estate Index Fund IE	1,383,709	5.09
585,327	Royal London Asset Management Funds Plc – Royal London Global Sustainable Equity Fund	506,249	1.86
4,880,832	Royal London Asset Management Funds Plc – Royal London Global Sustainable Credit Fund	4,141,874	15.26
3,135,691	Royal London European Sustainable Credit Fund	2,711,119	9.98
4,994,284	Royal London Global Equity Diversified Fund	4,881,414	17.98
610,605	Royal London Global High Yield Bond Fund	513,824	1.89
871,272	Royal London Short Duration Global High Yield Bond Fund	808,279	2.98
Euro – Total		18,423,873	67.85
United Kingdom Pound			
603,145	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	831,853	3.06
585,088	Royal London Equity Funds ICVC – Royal London Global Equity Diversified Fund	1,065,282	3.92
United Kingdom Pound – Total		1,897,135	6.98
United States Dollar			
58,113	Invesco Bloomberg Commodity UCITS ETF	1,388,639	5.11
8,186	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	57,787	0.21
1,262	iShares Core S&P 500 UCITS ETF	468,321	1.72
United States Dollar – Total		1,914,747	7.04
<b>Investment Funds – Total</b>		<b>22,235,755</b>	<b>81.87</b>
<b>Interest accrued</b>		<b>28,942</b>	<b>0.11</b>
<b>Total value of investments</b>		<b>25,074,670</b>	<b>92.33</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Balanced Fund (Irl)\* – continued

#### Financial Derivative Instruments

Open Forward Foreign Currency exchange contracts\*\*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
28/07/2022	CAD	278,000	EUR	203,245	2,748	0.01
28/07/2022	EUR	94,835	AUD	145,000	(673)	(0.00)
28/07/2022	EUR	287,782	CAD	390,000	(1,200)	(0.00)
28/07/2022	EUR	493,268	CHF	498,500	(5,178)	(0.02)
28/07/2022	EUR	185,289	GBP	160,000	(399)	(0.00)
28/07/2022	EUR	209,010	NOK	2,160,000	27	0.00
28/07/2022	EUR	95,300	NOK	991,500	(629)	(0.00)
28/07/2022	EUR	8,443	SEK	90,000	53	0.00
28/07/2022	EUR	597,025	USD	630,000	(3,873)	(0.01)
28/07/2022	EUR	68,253	USD	71,200	342	0.00
28/07/2022	GBP	175,500	EUR	203,658	19	0.00
28/07/2022	JPY	76,717,000	EUR	534,786	5,210	0.02
28/07/2022	SGD	450,000	EUR	307,422	1,255	0.00
28/07/2022	USD	57,500	EUR	54,270	574	0.00
Unrealised gain on forward foreign currency exchange contracts					10,228	0.03
Unrealised loss on forward foreign currency exchange contracts					(11,952)	(0.03)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>(1,724)</b>	<b>(0.00)</b>

Traded Futures Contracts – Open Positions\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
4	Euro Stoxx 50	16/09/2022	(4,194)	(0.02)
5	FTSE 100 Index Futures	16/09/2022	(2,363)	(0.01)
(1)	Long Glit Futures	28/09/2022	1,112	0.00
(1)	SPI 200 Futures	15/09/2022	1,204	0.00
2	Topix Index Futures	08/09/2022	(6,504)	(0.02)
(1)	US 10 Years Note Futures	21/09/2022	627	0.00
(3)	XAE Energy	16/09/2022	2,401	0.01
(1)	XAF Financial	16/09/2022	2,632	0.01
1	XAK Technology	16/09/2022	2,022	0.01
3	XAP Cons Staples	16/09/2022	612	0.00
6	XAU Utilities	16/09/2022	21,941	0.08
(2)	XAY Cons Discret	16/09/2022	1,796	0.01
Unrealised gain on open futures contracts			34,347	0.12
Unrealised loss on open futures contracts			(13,061)	(0.05)
<b>Total traded futures contracts – open positions</b>			<b>21,286</b>	<b>0.07</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>44,575</b>	<b>0.15</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(25,013)</b>	<b>(0.08)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Balanced Fund (Irl)\* – continued

	Fair value EUR	% of Fund
<b>Cash****</b>		
Australian Dollar	2,010	
British Pound	7,594	
Canadian Dollar	5,566	
Euro Currency	1,977,654	
Hong Kong Dollar	(975)	
Japanese Yen	2,007	
Norwegian Krone	676	
Singapore Dollar	4,466	
Swedish Krona	840	
Swiss Franc	1,500	
US Dollar	351	
Cash held with brokers and counterparties for open financial derivative instruments	235,095	
Cash due to brokers and counterparties for open financial derivative instruments	(125,258)	
	<b>2,111,526</b>	<b>7.77</b>
<b>Net other liabilities</b>	<b>(47,345)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>27,158,413</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing	10.26
Investment Funds (UCITS)	81.21
Exchange traded financial derivative instruments	0.13
OTC financial derivative instruments	0.04
Other assets	8.36
	<b>100.00</b>

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

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

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

\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Defensive Fund (Irl)\*

Holding	Investment	Fair value Eur	% of Fund
<b>Government Bonds</b>			
Euro			
852,500	0.000% French Republic Government Bond OAT 25/03/2023	851,558	3.14
2,230,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	2,250,605	8.29
2,888,000	0.450% Spain Government Bond 31/10/2022	2,894,998	10.65
Euro – Total		5,997,161	22.08
<b>Government Bonds – Total</b>		<b>5,997,161</b>	<b>22.08</b>
<b>Investment Funds</b>			
Euro			
36,094	iShares Core EUR Govt Bond UCITS ETF	4,132,402	15.22
38,542	iShares Developed Real Estate Index Fund IE	682,544	2.51
787,899	Royal London Global Sustainable Equity Fund (Irl)	681,454	2.51
5,632,840	Royal London Global Sustainable Credit Fund	4,780,027	17.59
3,866,891	Royal London European Sustainable Credit Fund	3,343,314	12.31
3,032,682	Royal London Global Equity Diversified Fund (Irl)	2,964,143	10.92
606,623	Royal London Global High Yield Bond Fund	510,474	1.88
865,677	Royal London Short Duration Global High Yield Bond Fund	803,089	2.96
Euro – Total		17,897,447	65.90
United Kingdom Pound			
290,779	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	401,040	1.48
United Kingdom Pound – Total		401,040	1.48
United States Dollar			
57,925	Invesco Bloomberg Commodity UCITS ETF	1,384,147	5.10
10,085	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	71,193	0.26
United States Dollar – Total		1,455,340	5.36
<b>Investment Funds – Total</b>		<b>19,753,827</b>	<b>72.74</b>
<b>Interest accrued</b>		<b>49,313</b>	<b>0.18</b>
<b>Total value of investments</b>		<b>25,800,301</b>	<b>95.00</b>



## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Defensive Fund (Irl)\* – continued

#### Financial Derivative Instruments

Open Forward Foreign Currency exchange contracts\*\*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
28/07/2022	CAD	166,500	EUR	121,728	1,645	0.01
28/07/2022	EUR	74,270	AUD	113,500	(489)	(0.00)
28/07/2022	EUR	199,234	CAD	270,000	(831)	(0.00)
28/07/2022	EUR	330,471	CHF	334,000	(3,493)	(0.02)
28/07/2022	EUR	115,806	GBP	100,000	(249)	(0.00)
28/07/2022	EUR	137,405	NOK	1,420,000	18	0.00
28/07/2022	EUR	68,002	NOK	707,500	(449)	(0.00)
28/07/2022	EUR	10,319	SEK	110,000	65	0.00
28/07/2022	EUR	416,970	USD	440,000	(2,705)	(0.01)
28/07/2022	EUR	68,061	USD	71,000	341	0.00
28/07/2022	GBP	117,000	EUR	135,772	13	0.00
28/07/2022	JPY	46,841,000	EUR	326,530	3,175	0.02
28/07/2022	SGD	290,000	EUR	198,116	809	0.00
28/07/2022	USD	115,000	EUR	108,540	1,147	0.00
Unrealised gain on forward foreign currency exchange contracts					7,213	0.03
Unrealised loss on forward foreign currency exchange contracts					(8,216)	(0.03)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,003)</b>	<b>0.00</b>

Traded Futures Contracts – Open Positions\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
1	Euro Stoxx 50	16/09/2022	(1,048)	(0.00)
3	FTSE 100 Index Futures	16/09/2022	(1,269)	(0.00)
(2)	MSCI Emerging Markets Index	16/09/2022	(72)	(0.00)
(1)	SPI 200 Futures	15/09/2022	1,204	(0.00)
1	Topix Index Futures	09/08/2022	(5,743)	(0.03)
(2)	XAE Energy	16/09/2022	2,285	0.01
(1)	XAF Financial	16/09/2022	2,632	0.01
2	XAP Cons Staples	16/09/2022	1,276	0.00
4	XAU Utilities	16/09/2022	13,336	0.06
(1)	XAY Cons Discret	16/09/2022	898	0.00
Unrealised gain on open futures contracts			21,631	0.08
Unrealised loss on open futures contracts			(8,132)	(0.03)
<b>Total traded futures contracts – open positions</b>			<b>13,499</b>	<b>0.05</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>28,844</b>	<b>0.11</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(16,348)</b>	<b>(0.06)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Defensive Fund (Irl)\* – continued

	Fair value EUR	% of Fund
<b>Cash****</b>		
Australian Dollar	1,042	
British Pound	1,986	
Canadian Dollar	6,679	
Euro Currency	1,301,037	
Hong Kong Dollar	(719)	
Japanese Yen	2,425	
Norwegian Krone	617	
Singapore Dollar	687	
Swedish Krona	653	
Swiss Franc	5,000	
US Dollar	555	
Cash held with brokers and counterparties for open financial derivative instruments	127,719	
Cash due to brokers and counterparties for open financial derivative instruments	(56,771)	
	<b>1,390,910</b>	<b>5.12</b>
<b>Net other liabilities</b>	<b>(47,338)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>27,156,369</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing	27.30
Investment Funds (UCITS)	67.03
Exchange traded financial derivative instruments	0.08
OTC financial derivative instruments	0.03
Other assets	5.56
	<b>100.00</b>

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

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

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

\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Growth Fund (Irl)\*

Holding	Investment	Fair value EUR	% of Fund
<b>Government Bonds</b>			
Euro			
734,550	0.000% French Republic Government Bond OAT 25/03/2023	733,738	2.68
820,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	827,577	3.03
866,000	0.450% Spain Government Bond 31/10/2022	868,098	3.17
Euro – Total		2,429,413	8.88
<b>Government Bonds – Total</b>		<b>2,429,413</b>	<b>8.88</b>
<b>Investment Funds</b>			
Euro			
18,483	iShares Core EUR Govt Bond UCITS ETF	2,116,119	7.74
79,236	iShares Developed Real Estate Index Fund IE	1,403,186	5.13
1,586,147	Royal London Global Sustainable Equity Fund (Irl)	1,371,859	5.02
3,309,193	Royal London Global Sustainable Credit Fund	2,808,181	10.27
1,600,058	Royal London European Sustainable Credit Fund	1,383,410	5.06
4,775,215	Royal London Global Equity Diversified Fund (Irl)	4,667,295	17.06
925,504	Royal London Global High Yield Bond Fund	778,812	2.85
587,489	Royal London Short Duration Global High Yield Bond Fund	545,014	1.99
Euro – Total		15,073,876	55.12
United Kingdom Pound			
1,021,345	Royal London Emerging Markets ESG Leaders Equity Tracker Fund	1,408,631	5.15
1,931,985	Royal London Equity Funds ICVC – Royal London Global Equity Diversified Fund	3,517,603	12.86
United Kingdom Pound – Total		4,926,234	18.01
United States Dollar			
58,769	Invesco Bloomberg Commodity UCITS ETF	1,404,315	5.14
8,367	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	59,065	0.22
2,199	iShares Core S&P 500 UCITS ETF	816,036	2.98
United States Dollar – Total		2,279,416	8.34
<b>Investment Funds – Total</b>		<b>22,279,526</b>	<b>81.47</b>
<b>Interest accrued</b>		<b>17,546</b>	<b>0.06</b>
<b>Total value of investments</b>		<b>24,726,485</b>	<b>90.41</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Growth Fund (Irl)\* – continued

#### Financial Derivative Instruments

Open Forward Foreign Currency exchange contracts\*\*

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
28/07/2022	AUD	50,000	EUR	32,888	46	0.00
28/07/2022	CAD	261,000	EUR	190,816	2,580	0.01
28/07/2022	EUR	95,489	AUD	146,000	(677)	(0.00)
28/07/2022	EUR	236,129	CAD	320,000	(985)	(0.00)
28/07/2022	EUR	444,685	CHF	449,500	(4,766)	(0.02)
28/07/2022	EUR	138,967	GBP	120,000	(299)	(0.00)
28/07/2022	EUR	207,074	NOK	2,140,000	26	0.00
28/07/2022	EUR	95,828	NOK	997,000	(633)	(0.00)
28/07/2022	EUR	69,019	USD	72,000	345	0.00
28/07/2022	EUR	9,477	USD	10,000	(61)	(0.00)
28/07/2022	GBP	176,500	EUR	204,819	19	0.00
28/07/2022	JPY	87,571,500	EUR	610,346	6,053	0.03
28/07/2022	SEK	130,000	EUR	12,196	(77)	(0.00)
28/07/2022	SGD	470,000	EUR	321,085	1,311	0.00
28/07/2022	USD	29,000	EUR	27,371	289	0.00
Unrealised gain on forward foreign currency exchange contracts					10,669	0.04
Unrealised loss on forward foreign currency exchange contracts					(7,498)	(0.02)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,171</b>	<b>0.02</b>

Traded Futures Contracts – Open Positions\*\*\*

Number of Contracts (Long/Short)	Investment	Delivery Date	Unrealised Gain/(Loss) EUR	% of Fund
10	Euro Stoxx 50	16/09/2022	(7,130)	(0.03)
6	FTSE 100 Index Futures	16/09/2022	(1,932)	(0.01)
(1)	Long Glit Futures	28/09/2022	1,112	0.00
4	MSCI Emerging Markets Index	16/09/2022	(1,276)	(0.00)
1	S&P/TSX 60 IX Futures	15/09/2022	(10,990)	(0.04)
4	S&P 500 Emini Futures	16/09/2022	(20,509)	(0.08)
(1)	SPI 200 Futures	15/09/2022	1,204	0.00
3	Topix Index Futures	08/09/2022	(11,427)	(0.04)
(2)	US 10 Years Note Futures	21/09/2022	(2,299)	(0.01)
(3)	XAE Energy	16/09/2022	2,401	0.01
(1)	XAF Financial	16/09/2022	2,632	0.01
1	XAK Technology	16/09/2022	2,022	0.01
3	XAP Cons Staples	16/09/2022	612	0.00
6	XAU Utilities	16/09/2022	25,809	0.10
(2)	XAY Cons Discret	16/09/2022	1,796	0.01
Unrealised gain on open futures contracts			37,588	0.14
Unrealised loss on open futures contracts			(55,563)	(0.21)
<b>Total traded futures contracts – open positions</b>			<b>(17,975)</b>	<b>(0.07)</b>
<b>Total unrealised gains on financial derivative instruments</b>			<b>48,257</b>	<b>0.18</b>
<b>Total unrealised losses on financial derivative instruments</b>			<b>(63,061)</b>	<b>(0.23)</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Multi Asset Growth Fund (Irl)\* – continued

	Fair value EUR	% of Fund
<b>Cash****</b>		
Australian Dollar	997	
British Pound	10,191	
Canadian Dollar	3,447	
Euro Currency	2,457,943	
Hong Kong Dollar	(845)	
Japanese Yen	1,949	
Norwegian Krone	597	
Singapore Dollar	3,779	
Swedish Krona	840	
Swiss Franc	900	
US Dollar	(1,053)	
Cash held with brokers and counterparties for open financial derivative instruments	464,506	
Cash due to brokers and counterparties for open financial derivative instruments	(261,885)	
	<b>2,681,366</b>	<b>9.81</b>
<b>Net other liabilities</b>	<b>(47,626)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>27,345,421</b>	<b>100.00</b>
<b>Analysis of total assets (Unaudited)</b>	<b>Total Assets</b>	<b>% of</b>
Transferable securities admitted to an official stock exchange listing		8.76
Investment Funds (UCITS)		80.31
Exchange traded financial derivative instruments		0.14
OTC financial derivative instruments		0.04
Other assets		10.75
		<b>100.00</b>

\* The Fund launched on 17 August 2021. No comparative information is available for the financial year ended 30 June 2021.

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

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

\*\*\*\* All cash holdings are held at State Street Bank and Trust Company with the exception of cash held with HSBC for open financial derivative instruments.

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Select Fund (Irl)\*

Holding	Investment	Fair value USD	% of Fund
<b>Equity</b>			
Canadian Dollar			
1,473	Constellation Software Inc	2,186,693	4.12
3,356	Topicus.com Inc	189,362	0.36
Canadian Dollar – Total		2,376,055	4.48
Euro			
16,331	Legrand SA	1,204,591	2.27
14,471	Safran SA	1,427,184	2.69
30,922	UPM-Kymmene OYJ	939,074	1.77
Euro – Total		3,570,849	6.73
Japanese Yen			
48,100	Bridgestone Corp	1,754,698	3.31
17,200	Kamigumi Co Ltd	332,617	0.63
22,600	Sanwa Holdings Corp	216,523	0.41
54,200	Sumitomo Mitsui Financial Group Inc	1,610,542	3.04
Japanese Yen – Total		3,914,380	7.39
Swedish Krona			
85,573	Svenska Handelsbanken AB	730,578	1.38
Swedish Krona – Total		730,578	1.38
United Kingdom Pound			
35,712	Admiral Group Plc	974,755	1.84
59,319	Anglo American Plc	2,119,123	4.00
United Kingdom Pound – Total		3,093,878	5.84
United States Dollar			
27,596	Amazon.com Inc	2,930,971	5.54
8,890	Apple Inc	1,215,441	2.29
6,827	Eli Lilly & Co	2,213,518	4.17
8,605	HCA Healthcare Inc	1,446,156	2.73
39,392	KB Financial Group Inc	1,465,382	2.76
7,779	Lithia Motors Inc	2,137,747	4.03
17,034	Microsoft Corp	4,374,843	8.26
78,968	Baker Hughes Co	2,279,806	4.30
927	Alphabet Inc	2,020,174	3.81
6,289	NVIDIA Corp	953,350	1.80
8,491	Old Dominion Freight Line	2,176,073	4.10
15,928	Ollie's Bargain Outlet Holdings Inc	935,770	1.76
22,642	Progressive Corp	2,632,585	4.96
16,444	Reliance Steel & Aluminum Co	2,793,178	5.27
33,865	Steel Dynamics Inc	2,240,170	4.22
19,691	Taiwan Semiconductor Manufacturing Co Ltd	1,609,739	3.04
16,879	Thor Industries Inc	1,261,368	2.38
4,298	UnitedHealth Group Inc	2,207,582	4.16
8,226	Visa Inc	1,619,617	3.05
United States Dollar – Total		38,513,470	72.63
<b>Equity – Total</b>		<b>52,199,210</b>	<b>98.45</b>
<b>Total value of investments</b>		<b>52,199,210</b>	<b>98.45</b>

## Schedule of Investments (continued)

As at 30 June 2022

### Royal London Global Equity Select Fund (Irl)\* – continued

	Fair value USD	% of Fund
<b>Cash**</b>		
British Pound	17,955	
Canadian Dollar	10,297	
Euro Currency	5,644	
Japanese Yen	46,133	
Swedish Krona	6,070	
US Dollar	229,213	
	<b>315,312</b>	<b>0.59</b>
<b>Net other assets</b>	<b>509,105</b>	<b>0.96</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>53,023,627</b>	<b>100.00</b>

<b>Analysis of total assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	97.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.36
Other current assets	1.66
	<b>100.00</b>

\* The Fund launched on 9 November 2021. No comparative information is available for the financial year ended 30 June 2021.

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



## Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 30 June 2022

### Royal London Sterling Extra Yield Bond Fund

#### Largest Purchases

GBP	Holding		
104,301,515	103,000,000	GBP	1.750% United Kingdom Gilt 07/09/2022
62,024,355	61,500,000	GBP	2.250% United Kingdom Gilt 07/09/2023
35,149,785	35,500,000	GBP	0.125% United Kingdom Gilt 31/01/2023
21,883,189	21,693,000	GBP	4.625% Thames Water Kemble Finance Plc 19/05/2026
21,643,968	19,450,000	GBP	6.375% Daily Mail & General Trust Plc 21/06/2027
20,987,000	20,987,000	GBP	8.250% Virgin Money UK Plc Perp*
12,919,920	13,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
12,598,200	12,588,200	GBP	6.750% Bracken MidCo1 Plc 01/11/2027
10,587,000	10,000,000	GBP	6.500% CPUK Finance Ltd 28/08/2026
10,531,278	130,100,000	NOK	10.920% Lime Petroleum AS 07/07/2025 (F.R.N.)
10,000,000	10,000,000	GBP	9.000% EnQuest Plc 27/10/2027
9,748,000	9,748,000	GBP	5.000% Just Group Plc Perp*
9,719,000	9,719,000	GBP	2.500% QBE Insurance Group Ltd 13/09/2038
9,593,204	9,205,000	GBP	4.250% National Express Group Plc Perp*
9,541,013	13,200,000	USD	9.750% Waldorf Production UK Ltd 01/10/2024
8,911,210	11,000,000	USD	13.000% Bayport Management Ltd 20/05/2025
8,421,000	8,421,000	GBP	8.875% Provident Financial Plc 13/01/2032
8,036,320	8,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
7,701,262	7,671,000	GBP	5.250% abrdn Plc Perp*
7,679,718	10,560,000	USD	9.000% Ithaca Energy North Sea Plc 15/07/2026
7,388,148	10,064,500	USD	7.000% Golar LNG Ltd 20/10/2025
7,326,516	10,800,000	USD	3.200% Allianz SE Perp*
7,005,628	7,000,000	GBP	5.875% Thames Water Kemble Finance Plc 15/07/2022
6,514,575	7,324,000	GBP	4.000% BUPA Finance Plc Perp*

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Sterling Extra Yield Bond Fund – continued

#### Largest Sales

GBP	Holding		
129,675,230	128,000,000	GBP	1.750% United Kingdom Gilt 07/09/2022
50,413,580	50,000,000	GBP	2.250% United Kingdom Gilt 07/09/2023
35,191,250	35,500,000	GBP	0.125% United Kingdom Gilt 31/01/2023
34,663,532	32,041,000	GBP	4.000% Anglian Water Osprey Financing Plc 08/03/2026
18,216,924	17,730,000	GBP	4.250% Investec Bank Plc 24/07/2028
12,926,290	13,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
10,016,665	9,950,000	GBP	8.750% Virgin Money UK Plc 29/12/2049
9,058,875	8,700,000	GBP	2.707% Lloyds Banking Group Plc 03/12/2035
8,797,127	6,860,000	GBP	8.000% Pension Insurance Corp Plc 23/11/2026
8,031,930	8,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
6,414,331	7,700,000	USD	10.500% Bayport Management Ltd 19/12/2022
6,297,556	6,031,000	GBP	5.000% Anglian Water Osprey Financing Plc 30/04/2023
5,619,308	6,418,000	EUR	8.750% Tulip Oil Netherlands Offshore BV 12/11/2024
5,504,960	6,800,000	USD	11.500% Bayport Management Ltd 14/06/2022
4,524,585	4,500,000	GBP	1.750% United Kingdom Gilt 07/09/2021
4,501,244	5,769,000	USD	5.125% Scentre Group Trust 2 24/09/2080
4,336,764	140,963	NOK	Norwegian Energy Co ASA
4,183,900	3,831,000	GBP	5.500% Rothesay Life Plc 17/09/2029
3,884,610	3,000,000	GBP	5.125% Standard Chartered Plc 06/06/2034
3,884,233	5,000,000	USD	8.734% OKEA ASA 28/06/2023 (F.R.N.)

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

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

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Global High Yield Bond Fund

#### Largest Purchases

GBP	Holding		
119,833,302	159,500,000	USD	0.000% United States Treasury Bill 08/09/2022
86,109,730	86,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
65,448,674	86,000,000	USD	0.000% United States Treasury Bill 06/10/2022
26,660,412	36,458,000	USD	5.750% APX Group Inc 15/07/2029
25,787,060	26,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
25,630,169	33,900,000	USD	4.500% Uber Technologies Inc 15/08/2029
25,351,787	32,200,000	USD	6.750% APX Group Inc 15/02/2027
24,806,758	33,824,000	USD	6.000% Conduent Business Services LLC 01/11/2029
21,185,971	29,250,000	USD	4.625% Allied Universal Holdco LLC 01/06/2028
20,340,073	26,212,500	EUR	6.625% TK Elevator Holdco GmbH 15/07/2028
20,098,547	27,200,000	USD	5.500% Telenet Finance Luxembourg Notes Sarl 01/03/2028
19,311,665	23,190,000	EUR	5.250% Ctec II GmbH 15/02/2030
18,652,723	22,000,000	EUR	5.625% Iliad Holding SASU 15/10/2028
18,467,650	22,286,000	EUR	0.043% McAfee Corporation EUR Term Loan 01/03/2029
18,454,050	18,442,000	GBP	4.875% Constellation Automotive Financing Plc 15/07/2027
18,371,903	24,250,000	USD	5.125% Clear Channel Outdoor Holdings Inc 15/08/2027
18,352,273	28,200,000	USD	6.375% VTR Finance NV 15/07/2028
18,217,580	21,266,000	EUR	4.625% APCOA Parking Holdings GmbH 15/01/2027
18,017,767	21,056,000	EUR	3.750% AP Telecom Holdings IV BV 15/01/2029
17,917,331	22,560,000	EUR	3.250% Verisure Holding AB 15/02/2027
17,064,858	23,439,000	USD	9.000% Ithaca Energy North Sea Plc 15/07/2026
16,791,478	19,642,000	EUR	4.500% Cirsia Finance International SARL 15/03/2027
16,569,000	16,569,000	GBP	5.875% Voyage Care BondCo Plc 15/02/2027
16,444,252	22,180,000	USD	6.250% IHS Holding Ltd 29/11/2028
16,418,913	18,984,059	EUR	0.040% Carnival Corporation EUR Term Loan 30/06/2025
15,979,815	18,400,000	EUR	5.750% Summer BC Holdco B SARL 31/10/2026
14,526,698	19,566,000	USD	8.250% Welltec International ApS 15/10/2026
14,147,253	16,996,000	EUR	6.750% Inter Media and Communication SpA 09/02/2027
13,742,244	18,174,000	USD	6.125% Bausch Health Cos Inc 15/04/2025
13,740,512	16,500,000	EUR	5.500% eDreams ODIGEO SA 15/07/2027
13,613,209	18,710,000	USD	8.250% LABL Inc 01/11/2029
13,370,629	18,500,000	USD	4.875% SCIH Salt Holdings Inc 01/05/2028
13,234,762	17,750,000	USD	7.000% HTA Group Ltd 18/12/2025
13,028,551	15,476,000	EUR	4.250% Paganini Bidco SpA 30/10/2028 (F.R.N.)

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Global High Yield Bond Fund – continued

#### Largest Sales

GBP	Holding		
95,191,223	128,500,000	USD	0.000% United States Treasury Bill 08/09/2022
65,425,946	86,000,000	USD	0.000% United States Treasury Bill 06/10/2022
61,104,060	61,000,000	GBP	0.500% United Kingdom Gilt 22/07/2022
33,251,200	43,000,000	USD	5.250% NOVA Chemicals Corp 01/06/2027
31,890,260	47,387,000	USD	6.000% Allied Universal Holdco LLC 01/06/2029
27,482,336	36,457,000	USD	5.875% Nielsen Finance LLC 01/10/2030
25,790,940	26,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
23,501,623	30,290,000	USD	8.000% IHS Netherlands Holdco BV 18/09/2027
23,196,639	29,986,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
23,104,034	34,305,000	USD	5.250% Bausch Health Cos Inc 15/02/2031
20,549,892	30,293,000	USD	5.750% APX Group Inc 15/07/2029
20,255,546	20,038,000	GBP	4.875% CPUK Finance Ltd 28/08/2025
19,938,001	25,993,000	EUR	5.250% Verisure Midholding AB 15/02/2029
19,324,038	23,500,000	USD	5.500% Targa Resources Partners LP 01/03/2030
19,021,571	24,625,000	USD	4.875% Range Resources Corp 15/05/2025
18,944,798	21,795,000	USD	5.750% Continental Resources Inc 15/01/2031
16,917,887	23,464,000	USD	4.625% Tronox Inc 15/03/2029
16,725,923	22,674,000	USD	4.625% United Airlines Inc 15/04/2029
16,323,411	15,900,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
16,300,111	21,000,000	USD	6.000% DP World Salaam Perp*

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

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

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Short Duration Global High Yield Bond Fund

#### Largest Purchases

GBP	Holding		
21,745,682	28,080,000	USD	5.875% Frontier Communications Holdings LLC 15/10/2027
20,911,604	27,000,000	USD	5.125% CCO Holdings LLC 01/05/2027
17,223,575	21,400,000	USD	7.500% Uber Technologies Inc 15/09/2027
17,210,663	23,000,000	USD	0.000% United States Treasury Bill 08/09/2022
15,620,469	20,150,000	USD	8.000% IHS Netherlands Holdco BV 18/09/2027
14,778,006	17,500,000	EUR	1.250% Teva Pharmaceutical Finance Netherlands II BV 31/03/2023
14,060,765	16,700,000	USD	11.500% Royal Caribbean Cruises Ltd 01/06/2025
13,819,842	15,350,000	EUR	4.875% Encore Capital Group Inc 15/10/2025
13,541,714	15,715,520	EUR	6.250% Cirsia Finance International SARL 20/12/2023
12,220,994	11,800,000	GBP	8.250% Stonegate Pub Co Financing 2019 Plc 31/07/2025
11,919,534	15,217,000	USD	8.000% CHS 15/03/2026
10,913,628	12,200,000	EUR	7.000% Motion Finco SARL 15/05/2025
10,698,925	14,150,000	USD	4.875% Tenet Healthcare Corp 01/01/2026
10,501,179	13,100,000	USD	10.500% LABL Inc 15/07/2027
10,457,506	13,600,000	USD	6.875% C&W Senior Financing DAC 15/09/2027
10,286,416	10,175,000	GBP	4.875% CPMK Finance Ltd 28/08/2025
9,536,646	12,250,000	USD	5.875% Mattel Inc 15/12/2027
8,753,129	10,250,000	EUR	4.000% Spectrum Brands Inc 01/10/2026
8,284,708	10,600,000	USD	4.250% Kraton Polymers Capital Corp 15/12/2025
7,627,706	9,050,000	EUR	5.500% eDreams ODIGEO SA 01/09/2023
7,376,915	8,068,000	EUR	6.625% TK Elevator Holdco GmbH 15/07/2028
7,346,442	9,300,000	USD	6.500% Mileage Plus Holdings LLC 20/06/2027
7,334,225	8,500,000	EUR	3.500% Verisure Holding AB 15/05/2023
7,056,761	7,930,000	EUR	4.625% PLT VII Finance SARL 05/01/2026
7,044,164	8,000,000	EUR	4.250% Crystal Almond SARL 15/10/2024
6,870,674	9,250,000	USD	5.500% Bausch Health Cos Inc 01/11/2025
6,779,129	8,900,000	USD	5.750% Caesars Resort Collection LLC 01/07/2025
6,767,622	7,400,000	EUR	8.000% Altice France Holding SA 15/05/2027
6,748,407	8,800,000	USD	5.000% Match Group Holdings II LLC 15/12/2027
6,647,005	7,600,000	EUR	5.750% Summer BC Holdco B SARL 31/10/2026
6,599,079	8,000,000	EUR	2.500% Dufry One BV 15/10/2024
6,556,467	8,500,000	USD	5.875% ModivCare Inc 15/11/2025
6,239,696	7,080,000	EUR	6.000% Techem Verwaltungsgesellschaft 674 mbH 30/07/2026
6,201,211	8,100,000	USD	6.250% Outfront Media Capital LLC 15/06/2025
6,191,723	8,500,000	USD	5.500% Mauser Packaging Solutions Holding Co 15/04/2024
6,184,085	6,150,000	GBP	6.375% Pinnacle Bidco Plc 15/02/2025
6,144,055	8,000,000	USD	8.375% iHeartCommunications Inc 01/05/2027
6,137,614	8,029,000	USD	5.500% Spirit AeroSystems Inc 15/01/2025
6,014,544	7,800,000	USD	6.625% Clear Channel International BV 01/08/2025
5,962,664	7,766,000	USD	5.250% Ardagh Packaging Finance Plc 30/04/2025

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Short Duration Global High Yield Bond Fund – continued

#### Largest Sales

GBP	Holding		
20,169,496	26,722,000	USD	5.500% Ziggo BV 15/01/2027
19,236,094	26,051,000	USD	7.125% Dell International LLC 15/06/2024
16,996,472	23,000,000	USD	0.000% United States Treasury Bill 09/06/2068
15,666,762	21,236,000	USD	3.500% ADT Security Corp 15/07/2022
15,213,204	20,691,000	USD	4.625% Sirius XM Radio Inc 15/07/2024
14,723,015	19,186,200	EUR	6.625% TK Elevator Holdco GmbH 07/12/2074
14,108,402	19,000,000	USD	5.800% Lumen Technologies Inc 15/03/2022
12,304,875	11,574,000	GBP	6.875% TDC AS 23/02/2023
11,168,150	14,957,000	USD	7.500% Altice Financing SA 15/05/2026
10,787,078	14,600,000	USD	5.500% Telenet Finance Luxembourg Notes SARL 03/12/2073
10,497,754	12,600,000	EUR	5.875% Quatrim SASU 01/08/2073
10,168,823	12,135,000	EUR	5.250% CeramTec BondCo GmbH 15/12/2025
10,085,986	15,500,000	USD	6.375% VTR Finance NV 07/12/2074
9,874,709	13,000,000	USD	6.500% Greif Inc 01/03/2027
9,765,572	12,600,000	EUR	3.500% Nidda Healthcare Holding GmbH 09/08/2071
9,701,233	11,150,000	EUR	3.625% WMG Acquisition Corp 15/10/2026
8,510,274	11,000,000	USD	5.875% Frontier Communications Holdings LLC 10/11/2073
8,424,650	11,300,000	USD	7.000% HTA Group Ltd 12/09/2075
8,378,422	10,850,000	USD	10.500% LABL Inc 07/11/2078
7,647,838	10,285,000	USD	5.375% Cogent Communications Group Inc 01/03/2022
7,632,719	9,050,000	EUR	5.500% eDreams ODIGEO SA 01/09/2023
7,434,066	8,600,000	EUR	2.875% IQVIA Inc 15/09/2025
7,231,958	9,430,000	USD	4.000% Ashtead Capital Inc 01/05/2028
6,950,070	9,449,000	USD	3.000% EQT Corp 01/10/2022
6,322,125	8,400,000	USD	5.625% Viasat Inc 04/11/2073
6,134,753	8,100,000	USD	8.000% IHS Netherlands Holdco BV 09/11/2076
5,896,699	7,080,188	EUR	4.875% Inter Media and Communication SpA 31/12/2022
5,881,173	7,500,000	EUR	3.875% Tele Columbus AG 05/09/2071
5,635,023	7,453,000	USD	6.125% Bausch Health Cos Inc 15/04/2025
5,234,770	6,800,000	USD	7.125% IHS Netherlands Holdco BV 18/03/2025
5,046,774	6,548,000	USD	5.875% Open Text Corp 01/06/2026
4,953,174	6,000,000	EUR	1.250% Teva Pharmaceutical Finance Netherlands II BV 03/07/2069
4,715,883	6,200,000	USD	8.000% Intelsat Jackson Holdings SA 15/02/2024
4,433,106	6,000,000	USD	7.500% CSC Holdings LLC 04/12/2075
4,408,569	5,948,000	USD	3.500% Albertsons Cos Inc 15/02/2023

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Absolute Return Government Bond Fund

#### Largest Purchases

GBP	Holding		
305,900,876	282,845,180	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2024
273,303,013	223,500,015	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2029
236,976,952	257,200,000	GBP	1.250% United Kingdom Gilt 31/07/2051
215,725,340	190,100,000	GBP	1.625% United Kingdom Gilt 22/10/2071
212,105,984	181,200,750	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
202,238,306	251,202,160	USD	0.125% United States Treasury Inflation Indexed Bonds 15/07/2026
188,920,880	188,000,000	GBP	3.750% United Kingdom Gilt 07/09/2021
162,632,800	191,000,000	GBP	0.625% United Kingdom Gilt 22/10/2050
162,127,920	60,760,022	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2068
149,310,000	150,000,000	GBP	0.750% United Kingdom Gilt 22/07/2023
143,302,727	153,445,416	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2026
142,006,660	147,000,000	GBP	0.125% United Kingdom Gilt 30/01/2026
128,092,859	132,759,050	EUR	0.100% French Republic Government Bond OAT 01/03/2029
123,844,500	116,000,000	GBP	2.000% United Kingdom Gilt 07/09/2025
114,012,665	268,000,000	AUD	1.750% Australia Government Bond 21/06/2051
107,487,373	62,666,087	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051
90,801,831	116,398,532	USD	0.125% United States Treasury Inflation Indexed Bonds 15/02/2051
89,531,500	90,000,000	GBP	0.125% United Kingdom Gilt 31/01/2023
82,963,702	143,000,000	AUD	0.250% Australia Government Bond 21/11/2032
82,325,587	65,624,560	GBP	0.125% United Kingdom Inflation-Linked Gilt 10/08/2028
81,455,055	98,549,000	USD	0.625% United States Treasury Inflation Indexed Bonds 15/01/2026
80,577,645	79,253,700	EUR	0.500% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2030
66,305,754	65,400,000	GBP	1.750% United Kingdom Gilt 07/09/2037
63,570,082	53,608,580	EUR	0.100% French Republic Government Bond OAT 25/07/2047



## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Absolute Return Government Bond Fund – continued

#### Largest Sales

GBP	Holding		
231,250,476	257,200,000	GBP	1.250% United Kingdom Gilt 31/07/2051
225,527,174	286,212,350	USD	0.125% United States Treasury Inflation Indexed Bonds 15/10/2025
215,440,638	190,100,000	GBP	1.625% United Kingdom Gilt 22/10/2071
215,022,557	175,673,745	GBP	0.125% United Kingdom Inflation-Linked Gilt 03/01/2069
211,660,968	181,826,500	GBP	0.125% United Kingdom Inflation-Linked Gilt 22/03/2026
203,168,209	252,541,710	USD	0.125% United States Treasury Inflation Indexed Bonds 15/07/2026
164,172,656	181,882,150	EUR	0.100% French Republic Government Bond OAT 01/03/2025
164,148,068	60,671,687	GBP	0.125% United Kingdom Inflation-Linked Gilt 03/04/2072
162,680,520	191,000,000	GBP	0.625% United Kingdom Gilt 22/10/2050
155,288,010	155,000,000	GBP	3.750% United Kingdom Gilt 07/09/2021
147,281,286	148,469,000	GBP	0.750% United Kingdom Gilt 07/07/2068
141,564,780	147,000,000	GBP	0.125% United Kingdom Gilt 30/01/2026
129,526,457	132,991,100	EUR	0.100% French Republic Government Bond OAT 01/03/2029
123,842,380	116,000,000	GBP	2.000% United Kingdom Gilt 07/09/2025
121,054,922	110,152,740	GBP	0.125% United Kingdom Inflation-Linked Gilt 03/08/2068
108,969,678	124,529,400	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15/04/2023
96,489,323	55,352,937	GBP	0.125% United Kingdom Inflation-Linked Gilt 03/11/2070
94,025,242	231,000,000	AUD	1.750% Australia Government Bond 06/11/2071
90,699,379	118,017,752	USD	0.125% United States Treasury Inflation Indexed Bonds 02/11/2070
90,431,858	95,937,338	EUR	0.100% Deutsche Bundesrepublik Inflation Linked Bond 04/10/2068
89,080,718	90,000,000	GBP	0.125% United Kingdom Gilt 01/07/2068
83,691,861	67,812,850	GBP	0.125% United Kingdom Inflation-Linked Gilt 08/12/2068
80,978,918	98,549,000	USD	0.625% United States Treasury Inflation Indexed Bonds 15/01/2026
72,753,259	60,118,160	EUR	0.100% French Republic Government Bond OAT 07/07/2070
65,347,524	65,400,000	GBP	1.750% United Kingdom Gilt 07/09/2037
57,235,458	98,000,000	AUD	0.250% Australia Government Bond 11/04/2069
56,875,877	52,918,500	GBP	1.875% United Kingdom Inflation-Linked Gilt 11/06/2069
56,539,856	35,752,516	GBP	0.125% United Kingdom Inflation-Linked Gilt 03/11/2069

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Global Bond Opportunities Fund

#### Largest Purchases

GBP	Holding		
3,683,260	5,000,000 USD	0.375% United States Treasury Note/Bond 31/10/2023	
1,812,431	2,500,000 USD	1.375% United States Treasury Note/Bond 15/11/2031	
1,652,187	2,000,000 EUR	2.500% Intermediate Capital Group Plc 28/01/2030	
1,623,166	2,151,000 USD	4.125% TopBuild Corp 15/02/2032	
1,619,000	1,619,000 GBP	8.250% Virgin Money UK Plc Perp*	
1,515,041	2,000,000 USD	5.000% IQVIA Inc 15/05/2027	
1,450,161	1,700,000 EUR	1.875% Southern Co 15/09/2081	
1,437,186	2,100,000 USD	3.625% TopBuild Corp 15/03/2029	
1,429,750	1,600,000 EUR	5.375% Electricite de France SA Perp*	
1,420,727	1,800,000 USD	5.250% Legal & General Group Plc 21/03/2047	
1,386,604	1,864,000 USD	9.750% Waldorf Production UK Ltd 01/10/2024	
1,336,511	1,571,000 EUR	4.625% APCOA Parking Holdings GmbH 15/01/2027	
1,330,577	15,500,000 NOK	6.180% Seapeak LLC 18/11/2026 (F.R.N.)	
1,310,726	1,500,000 EUR	6.000% Achmea BV 04/04/2043	
1,304,423	1,500,000 EUR	5.625% Iliad Holding SASU 15/10/2028	
1,215,165	1,500,000 USD	13.000% Bayport Management Ltd 20/05/2025	
1,209,348	1,300,000 EUR	4.625% ASR Nederland NV Perp*	
1,173,740	14,500,000 NOK	10.920% Lime Petroleum AS 07/07/2025 (F.R.N.)	
1,109,241	1,300,000 EUR	1.875% EDP – Energias de Portugal SA 14/03/2082	
1,056,950	1,055,900 GBP	6.750% Bracken MidCo1 Plc 01/11/2027	
1,001,233	1,362,000 USD	5.500% Harbour Energy Plc 15/10/2026	
933,929	1,250,000 USD	6.250% Euronav Luxembourg SA 14/09/2026	
930,148	1,279,000 USD	9.000% Ithaca Energy North Sea Plc 15/07/2026	
922,466	1,200,000 USD	5.500% Virgin Media Secured Finance Plc 15/05/2029	
883,708	1,000,000 EUR	6.875% Storebrand Livsforsikring AS 04/04/2043	
875,656	1,000,000 EUR	4.250% Achmea BV Perp*	
873,284	1,000,000 EUR	5.875% Eramet SA 21/05/2025	
856,846	1,000,000 EUR	3.125% Castellum AB Perp*	
852,487	1,161,300 USD	7.000% Golar LNG Ltd 20/10/2025	
835,404	1,000,000 EUR	5.000% AT&S Austria Technologie & Systemtechnik AG Perp*	
817,127	1,000,000 EUR	3.625% Darling Global Finance BV 15/05/2026	
810,395	1,000,000 EUR	4.000% SoftBank Group Corp 20/04/2023	
791,611	900,000 EUR	3.500% Getlink SE 30/10/2025	
775,915	900,000 EUR	3.625% Liberty Mutual Group Inc 23/05/2059	
771,467	900,000 EUR	2.815% BEWi ASA 03/09/2026 (F.R.N.)	
769,841	1,000,000 USD	5.750% Hawaiian Brand Intellectual Property Ltd 20/01/2026	
769,103	1,000,000 USD	5.250% SCOR SE Perp*	
763,913	1,000,000 USD	4.298% Danske Bank AS 01/04/2028	
751,355	1,012,000 USD	8.250% Welltec International ApS 15/10/2026	
748,526	1,000,000 USD	5.250% Electricite de France SA Perp*	
728,871	1,000,000 USD	7.125% Altera Shuttle Tankers LLC 15/08/2022	
697,228	1,000,000 USD	3.200% Allianz SE Perp*	
691,596	800,000 USD	6.500% M&G Plc 20/10/2048	

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Global Bond Opportunities Fund – continued

#### Largest Sales

GBP	Holding		
3,665,730	5,000,000	USD	0.375% United States Treasury Note/Bond 31/10/2023
2,772,527	33,750,000	SEK	6.830% Heimstaden AB Perp* (F.R.N.)
2,762,111	3,861,000	USD	3.369% Lloyds Banking Group Plc 14/12/2046
2,265,545	2,170,000	GBP	4.000% Anglian Water Osprey Financing Plc 08/03/2026
1,931,603	2,400,000	USD	5.125% UBS AG 15/05/2024
1,843,899	2,500,000	USD	6.750% BNP Paribas SA Perp*
1,824,864	2,500,000	USD	1.500% United States Treasury Note/Bond 15/02/2030
1,724,754	2,500,000	USD	1.375% United States Treasury Note/Bond 15/11/2031
1,634,852	2,200,000	USD	7.875% Barclays Plc Perp* (F.R.N.)
1,600,720	2,100,000	USD	6.875% ING Groep NV Perp* (F.R.N.)
1,577,587	2,000,000	USD	5.000% IQVIA Inc 15/05/2027
1,566,110	1,910,000	USD	8.750% Enel SpA 24/09/2073
1,552,670	1,500,000	USD	6.413% Lloyds Banking Group Plc Perp* (F.R.N.)
1,459,607	2,151,000	USD	4.125% TopBuild Corp 15/02/2032
1,456,736	1,536,000	EUR	6.875% Storebrand Livsforsikring AS 04/04/2043
1,452,883	1,982,000	USD	5.750% Hawaiian Brand Intellectual Property Ltd 20/01/2026
1,385,153	1,700,000	EUR	1.875% Southern Co 15/09/2081
1,361,584	2,100,000	USD	3.625% TopBuild Corp 15/03/2029
1,145,821	1,300,000	EUR	4.496% EDP – Energias de Portugal SA 30/04/2079
1,118,524	1,500,000	USD	7.640% NatWest Group PLC Perp* (F.R.N.)
1,089,542	1,500,000	USD	2.750% Nippon Life Insurance Co 21/01/2051
1,080,000	1,000,000	GBP	6.875% TDC Holding AS 23/02/2023
1,063,821	1,300,000	EUR	1.875% EDP – Energias de Portugal SA 14/03/2082
1,053,465	1,300,000	EUR	2.250% ADLER Group SA 14/01/2029
1,050,100	1,309,000	USD	5.625% Cloverie Plc for Zurich Insurance Co Ltd 24/06/2046
1,008,284	1,070,000	EUR	6.000% Achmea BV 04/04/2043
1,001,219	1,200,000	EUR	7.321% Aareal Bank AG Perp* (F.R.N.)
969,324	1,473,000	USD	5.250% Bausch Health Cos Inc 15/02/2031
890,508	1,100,000	USD	11.500% Bayport Management Limited 14/06/2022
867,433	1,000,000	USD	5.500% Aegon NV 11/04/2048
862,830	1,000,000	EUR	4.250% Achmea BV Perp*
858,460	1,000,000	EUR	3.125% Castellum AB Perp*
851,956	1,250,000	USD	6.000% SoftBank Group Corp Perp*
843,898	1,000,000	EUR	3.500% Getlink SE 30/10/2025
840,780	1,000,000	USD	5.550% Legal & General Group Plc 24/04/2052
811,639	927,000	EUR	8.750% Tulip Oil Netherlands Offshore BV 12/11/2024
804,950	1,000,000	USD	6.250% Athora Netherlands NV Perp*
765,738	600,000	GBP	8.000% Pension Insurance Corp Plc 23/11/2026
761,842	900,000	EUR	2.815% BEWi ASA 03/09/2026 (F.R.N.)
730,035	1,000,000	USD	7.125% Altera Shuttle Tankers LLC 15/08/2022
722,296	900,000	EUR	2.376% Telefonica Europe BV Perp*
696,361	800,000	EUR	4.496% Citycon Oyj Perp*
666,424	800,000	USD	10.500% Bayport Management Ltd 19/12/2022

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

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Sterling Liquidity Money Market Fund

#### Largest Purchases

GBP	Holding		
56,141,000,000	56,141,000,000	GBP	0.000% Reverse Repo Bank of Nova Scotia 04/01/2022
45,454,545,547	45,454,545,547	GBP	1.190% Royal Bank of Canada 01/07/2022
44,850,000,000	44,850,000,000	GBP	1.100% Reverse Repo Toronto Dominion 01/07/2022
37,009,000,000	37,009,000,000	GBP	0.000% Reverse Repo Santander Bank 04/01/2022
34,970,637,102	34,970,637,102	GBP	1.160% DZ Bank AG 01/07/2022
31,607,549,488	31,607,549,488	GBP	1.170% KBC Bank NV 01/07/2022
28,155,834,977	28,155,834,977	GBP	0.000% Rabobank 04/01/2022
27,762,920,484	27,762,920,484	GBP	1.210% Industrial Commercial Bank 01/07/2022
19,891,155,091	19,891,155,091	GBP	1.220% Landesbank Hessen Thuringen 01/07/2022
6,987,910,953	6,987,910,953	GBP	1.170% BNP Paribas SA 01/07/2022
6,808,445,188	6,808,445,188	GBP	1.180% Mitsubishi Trust Banking 01/07/2022
2,600,000,000	2,600,000,000	GBP	1.140% Reverse Repo BNP Paribas SA 01/07/2022
1,601,000,000	1,601,000,000	GBP	0.980% Reverse Repo Barclays 01/07/2022
853,897,125	853,897,125	GBP	0.010% Sumitomo Mitsui Banking 02/09/2022
820,622,177	820,622,177	GBP	1.420% Credit Agricole SA 19/09/2022
351,028,529	351,028,529	GBP	1.200% Dexia 01/07/2022
350,339,000	350,000,000	GBP	1.750% United Kingdom Gilt 07/09/2022
276,987,966	277,000,000	GBP	0.000% United Kingdom Gilt 01/11/2021
165,000,000	165,000,000	GBP	1.360% Nordea Bank ABP 16/09/2022
160,436,704	160,500,000	GBP	0.000% Swedbank AB 30/03/2022

#### Largest Sales

GBP	Holding		
99,999,998	100,000,000	GBP	0.110% Landesbank Hessen Thuringen 17/02/2022
99,986,165	100,000,000	GBP	0.800% Credit Agricole CIB London 13/06/2022
99,979,720	100,000,000	GBP	0.100% ING Bank NV 01/03/2022
79,991,095	80,000,000	GBP	0.170% Nordea Bank ABP 25/02/2022
79,990,172	80,000,000	GBP	0.780% Nordea Bank ABP 10/06/2022
79,986,272	80,000,000	GBP	0.500% BNP Paribas SA 03/05/2022
74,990,785	75,000,000	GBP	0.780% Nordea Bank ABP 10/06/2022
64,979,258	65,000,000	GBP	1.170% Credit Agricole CIB London 12/08/2022
59,950,492	60,000,000	GBP	0.000% Australia & New Zealand Banking Group Ltd 05/07/2022
50,000,151	50,000,000	GBP	0.070% Nordea Bank ABP 25/10/2021
49,998,892	50,000,000	GBP	0.110% Natwest Group Plc 04/02/2022
49,995,548	50,000,000	GBP	0.000% United Kingdom Treasury Bill 07/02/2022
49,995,142	50,000,000	GBP	0.690% Bank of Nova Scotia 16/05/2022
4,761,523	4,760,000	GBP	2.005% SpareBank 1 Boligkredit AS 14/11/2022 (F.R.N.)

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

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London Global Sustainable Credit Fund

#### Largest Purchases

USD	Holding		
3,473,315	3,565,000 USD	1.250%	European Investment Bank 14/02/2031
3,346,392	2,500,000 USD	4.875%	European Investment Bank 15/02/2036
3,025,910	3,000,000 USD	1.875%	United States Treasury Note/Bond 15/02/2041
2,503,530	2,700,000 USD	1.375%	United States Treasury Note/Bond 15/11/2040
1,863,316	1,800,000 USD	1.625%	United States Treasury Note/Bond 15/05/2031
1,702,686	1,266,000 GBP	2.375%	Southern Housing Group Ltd 08/10/2036
1,455,712	1,300,000 EUR	1.250%	Thames Water Utilities Finance Plc 31/01/2032
1,381,271	1,200,000 EUR	0.010%	Yorkshire Building Society 16/11/2028
1,339,602	1,329,000 USD	4.125%	TopBuild Corp 15/02/2032
1,332,338	700,000 EUR	2.500%	Bundesrepublik Deutschland Bundesanleihe 04/07/2044
1,258,797	1,050,000 EUR	2.875%	Virgin Money UK Plc 24/06/2025
1,203,336	550,346 GBP	8.369%	Finance for Residential Social Housing Plc 04/10/2058
1,160,640	1,300,000 USD	3.625%	TopBuild Corp 15/03/2029
1,103,446	950,000 EUR	1.875%	Smaakraft AS 13/04/2026
1,036,569	1,120,000 USD	2.000%	Johnson Controls International Plc 16/09/2031
1,000,000	1,000,000 USD	1.722%	Banco Santander SA 14/09/2027
1,000,000	1,000,000 USD	1.303%	Protective Life Global Funding 20/09/2026
999,530	1,000,000 USD	0.875%	Deutsche Pfandbriefbank AG 11/10/2024
998,500	1,000,000 USD	1.050%	Royal Bank of Canada 14/09/2026
997,550	1,000,000 USD	1.900%	Texas Instruments Inc 15/09/2031

#### Largest Sales\*

USD	Holding		
4,325,031	4,770,000 USD	1.375%	United States Treasury Note/Bond 15/11/2040
3,468,781	3,565,000 USD	1.250%	European Investment Bank 14/02/2031
3,351,825	2,500,000 USD	4.875%	European Investment Bank 15/02/2036
2,979,920	3,000,000 USD	1.875%	United States Treasury Note/Bond 15/02/2041
1,807,992	1,800,000 USD	1.625%	United States Treasury Note/Bond 15/05/2031
1,749,488	1,535,000 USD	6.500%	HSBC Holdings Plc 02/05/2036
1,503,960	1,266,000 GBP	2.375%	Southern Housing Group Ltd 08/10/2036
1,363,065	1,450,000 USD	3.500%	Cogent Communications Group Inc 01/05/2026
1,351,513	1,340,000 USD	3.766%	Nationwide Building Society 08/03/2024
1,345,080	1,300,000 USD	5.700%	BPCE SA 22/10/2023
1,309,554	1,200,000 EUR	0.010%	Yorkshire Building Society 16/11/2028
1,309,218	1,300,000 USD	7.375%	Societe Generale SA Perp* (F.R.N.)
1,300,082	700,000 EUR	2.500%	Bundesrepublik Deutschland Bundesanleihe 04/07/2044
1,232,281	1,235,000 USD	4.750%	Santander UK Group Holdings Plc 15/09/2025
1,176,471	1,329,000 USD	4.125%	TopBuild Corp 15/02/2032
1,126,448	1,150,000 USD	4.836%	Barclays Plc 09/05/2028
1,111,671	1,100,000 USD	3.375%	Lloyds Bank Plc 15/11/2021 (F.R.N.)
1,109,628	1,000,000 EUR	1.375%	Societe Generale SA 23/02/2028
1,107,279	1,097,000 USD	4.500%	Lloyds Banking Group Plc 04/11/2024
1,091,003	1,090,000 USD	4.750%	SSE Plc 16/09/2077

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

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

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases

USD	Holding		
2,597,692	9,151	USD	Microsoft Corp
2,319,723	18,941	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,291,622	3,907	USD	Adobe Inc
1,976,978	538	USD	Amazon.com Inc
1,924,563	3,708	USD	Thermo Fisher Scientific Inc
1,864,592	2,643	EUR	ASML Holding NV
1,856,397	9,709	USD	Texas Instruments Inc
1,837,068	4,943	EUR	adidas AG
1,835,290	6,467	USD	Autodesk Inc
1,786,265	1,174	USD	MercadoLibre Inc
1,738,401	16,353	GBP	London Stock Exchange Group Plc
1,716,994	667	USD	Alphabet Inc
1,691,029	138,400	HKD	AIA Group Ltd
1,654,306	6,916	USD	Visa Inc
1,622,308	13,375	GBP	AstraZeneca Plc
1,615,920	9,754	EUR	Schneider Electric SE
1,493,942	2,930	USD	Intuit Inc
1,465,595	201,987	GBP	Rentokil Initial Plc
1,401,687	6,320	USD	Nordson Corp
1,376,421	9,867	USD	Te Connectivity Ltd
1,358,867	32,478	GBP	Experian Plc
1,342,209	41,915	USD	CSX Corp
1,293,220	4,920	USD	Stryker Corp
1,276,582	6,733	USD	Trane Technologies Plc
1,249,134	17,081	USD	HDFC Bank Ltd
1,207,551	4,851	USD	IQVIA Holdings Inc
1,165,771	2,639	EUR	L'Oreal SA
1,104,862	13,100	USD	Westinghouse Air Brake Technologies Corp
1,088,650	6,888	USD	Aptiv Plc
1,079,962	11,458	GBP	Croda International Plc
1,079,319	12,727	USD	Ball Corp
1,055,267	7,006	USD	Agilent Technologies Inc
1,050,312	1,421	CHF	Lonza Group AG
1,047,787	5,134	USD	NVIDIA Corp
1,008,493	11,613	DKK	Novo Nordisk AS
951,590	1,955	USD	Illumina Inc
946,450	3,827	USD	salesforce.com Inc
904,883	4,023	USD	TopBuild Corp
884,155	19,100	EUR	Koninklijke Philips NV
872,589	2,555	CHF	Sika AG
870,751	5,981	GBP	Ferguson Plc
861,484	6,767	USD	Prologis Inc
859,770	915	USD	Intuitive Surgical Inc
808,863	2,282	USD	ANSYS Inc
702,743	34,020	GBP	SEE Plc

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Sales

USD	Holding		
1,040,981	3,827	USD	salesforce.com Inc
711,658	19,100	EUR	Koninklijke Philips NV
673,612	2,282	USD	ANSYS Inc
467,262	4,210	EUR	Symrise AG
438,624	3,486	DKK	Orsted AS
374,675	620	USD	Thermo Fisher Scientific Inc
360,288	1,955	USD	Illumina Inc
333,480	2,980	DKK	Novo Nordisk AS
300,252	2,140	USD	Agilent Technologies Inc
272,872	880	USD	Microsoft Corp
260,770	335	CHF	Lonza Group AG
235,326	870	USD	Stryker Corp
211,731	4,770	GBP	Experian Plc
208,115	26,530	GBP	Rentokil Initial Plc
198,012	330	USD	Intuit Inc
184,475	225	EUR	ASML Holding NV
165,544	258	USD	Adobe Inc
164,541	1,010	USD	TE Connectivity Ltd
155,226	70	USD	Alphabet Inc
154,958	870	USD	Texas Instruments Inc
138,716	63	USD	Amazon.com Inc
123,332	80	USD	MercadoLibre Inc
109,761	1,020	GBP	London Stock Exchange Group Plc
107,062	600	USD	Aptiv Plc
101,523	650	USD	Prologis Inc
90,098	2,400	USD	CSX Corp
85,847	340	USD	Nordson Corp

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



## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases

USD	Holding		
3,737,103	25,176	USD	Apple Inc
3,397,214	12,011	USD	Microsoft Corp
2,795,155	814	USD	Amazon.com Inc
2,567,964	1,001	USD	Alphabet Inc
1,713,403	11,183	USD	JPMorgan Chase & Co
1,315,485	7,052	USD	NVIDIA Corp
1,312,681	11,340	USD	Taiwan Semiconductor Manufacturing Co Ltd
946,417	5,525	USD	Johnson & Johnson
931,648	3,869	USD	Visa Inc
886,960	15,838	USD	Verizon Communications Inc
867,018	3,564	USD	Eli Lilly & Co
834,350	2,002	USD	UnitedHealth Group Inc
831,418	1,387	USD	Adobe Inc
820,061	1,060	EUR	LVMH Moet Hennessy Louis Vuitton SE
812,073	2,511	USD	Home Depot Inc
797,891	2,742	USD	PayPal Holdings Inc
790,345	2,820	USD	Berkshire Hathaway Inc
787,680	6,229	CHF	Nestle SA
758,180	11,400	HKD	Tencent Holdings Ltd
698,736	989	EUR	ASML Holding NV

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Sales

USD	Holding		
683,868	1,966	USD	Home Depot Inc
580,427	106,441	GBP	BP Plc
535,121	2,735	USD	Honeywell International Inc
484,775	13,610	EUR	Boskalis Westminster
385,154	3,913	USD	State Street Corp
379,491	2,028	EUR	Koninklijke DSM NV
373,583	2,271	USD	JPMorgan Chase & Co
358,524	971	USD	Ulta SAIon Cosmetics & Fragrance Inc
348,420	2,196	USD	Five Below Inc
345,649	37,803	GBP	Tate & Lyle Plc
326,649	5,078	USD	Trade Desk Inc
311,705	5,074	USD	Pinterest Inc
292,429	77,675	AUD	GPT Group
281,540	32,800	HKD	Link REIT
257,340	113,000	HKD	Hang Lung Properties Ltd
242,003	1,102	DKK	DSV AS
239,594	726	USD	Synopsys Inc
236,907	151	USD	Mettler-Toledo International Inc
232,580	517	USD	FactSet Research Systems Inc
222,868	396	USD	Idexx Laboratories Inc
191,435	227	USD	BlackRock Inc
185,709	714	USD	American Tower Corp
158,309	399	USD	Goldman Sachs Group Inc
151,299	4,243	USD	CSX Corp
146,889	601	USD	NVIDIA Corp
143,987	390	USD	ANSYS Inc
143,322	180	EUR	LVMH Moet Hennessy Louis Vuitton SE
141,604	1,416	DKK	Novo Nordisk AS
139,178	553	USD	Stryker Corp
121,344	697	EUR	Carl Zeiss Meditec AG
113,285	7,588	GBP	Ocado Group Plc
105,104	9,290	AUD	Orica Ltd
102,732	691	USD	Apple Inc

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London European Sustainable Credit Fund

#### Largest Purchases

EUR	Holding		
2,092,910	2,000,000	EUR	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2031
1,632,440	1,000,000	EUR	2.500% Bundesrepublik Deutschland Bundesanleihe 04/07/2044
1,494,237	1,500,000	EUR	0.900% Verbund AG 01/04/2041
1,420,243	1,450,000	EUR	1.650% John Deere Cash Management SARL 13/06/2039
1,415,385	1,311,000	EUR	6.875% Storebrand Livsforsikring AS 04/04/2043
1,408,184	1,400,000	EUR	0.125% Gewobang Wohnungsbau-AG Berlin 24/06/2027
1,370,684	1,300,000	EUR	2.064% Alpha Trains Finance SA 30/06/2025
1,308,412	1,300,000	EUR	1.600% Aptiv Plc 15/09/2028
1,305,032	1,300,000	EUR	0.125% Hamburger Hochbahn AG 24/02/2031
1,268,847	1,150,000	EUR	1.750% Hemso Fastighets AB 19/06/2029
1,185,622	1,150,000	EUR	1.000% Akelius Residential Property Financing BV 17/01/2028
1,146,180	1,050,000	EUR	1.250% Statnett SF 26/04/2030
1,132,594	1,060,000	EUR	1.125% Wellcome Trust Ltd 21/01/2027
1,128,767	1,100,000	EUR	0.875% DS Smith Plc 12/09/2026
1,122,805	1,086,000	EUR	0.750% Deutsche Bahn Finance GmbH 16/07/2035
1,054,764	1,100,000	EUR	1.250% Thames Water Utilities Finance Plc 31/01/2032
1,048,654	1,050,000	EUR	1.875% Smaakraft AS 13/04/2026
1,011,850	1,000,000	EUR	0.000% Allianz Finance II BV 14/01/2025
1,011,598	1,000,000	EUR	6.875% CNP Assurances 30/09/2041
969,100	1,000,000	EUR	2.121% Allianz SE 08/07/2050

#### Largest Sales

EUR	Holding		
2,087,306	2,000,000	EUR	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2031
1,612,259	1,000,000	EUR	2.500% Bundesrepublik Deutschland Bundesanleihe 04/07/2044
998,929	1,000,000	EUR	0.000% Allianz Finance II BV 14/01/2025
926,910	900,000	EUR	5.625% Allianz SE 17/10/2042
796,299	800,000	EUR	0.375% Nationale-Nederlanden Bank NV Netherlands 31/05/2023
791,600	800,000	EUR	0.125% Vonovia Finance BV 06/04/2023
777,851	800,000	EUR	0.010% BPCE SFH SA 16/10/2028
753,688	800,000	EUR	0.010% Coventry Building Society 07/07/2028
727,605	750,000	EUR	0.625% Muenchener Hypothekenbank eG 23/10/2026
713,419	700,000	EUR	1.375% Swiss Re Finance UK Plc 27/05/2023
710,395	700,000	EUR	0.875% Nordea Bank Abp 26/06/2023
704,501	730,000	EUR	1.850% John Deere Cash Management SARL 02/04/2028
701,880	600,000	EUR	1.650% John Deere Cash Management SARL 13/06/2039
692,118	700,000	EUR	0.125% GAS Networks Ireland 04/12/2024
687,468	690,000	EUR	1.300% AT&T Inc 05/09/2023
682,173	700,000	EUR	0.010% HSBC Bank Canada 14/09/2026
679,021	700,000	EUR	0.500% BNP Paribas SA 01/09/2028
664,650	700,000	EUR	0.010% Yorkshire Building Society 13/10/2027
650,347	671,000	EUR	1.125% Heimstaden Bostad AB 21/01/2026
647,520	600,000	EUR	1.375% Telstra Corp Ltd 26/03/2029
636,087	600,000	EUR	1.500% Sanofi 01/04/2030

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

### Royal London European Sustainable Credit Fund – continued

#### Largest Sales – continued

EUR	Holding
609,312	600,000 EUR 1.125% BNP Paribas SA 10/10/2023
604,014	600,000 EUR 0.250% Deutsche Pfandbriefbank AG 15/03/2023
601,029	550,000 EUR 2.375% Deutsche Pfandbriefbank AG 29/05/2028
600,000	600,000 EUR 0.250% SAP SE 10/03/2022
595,986	600,000 EUR 0.625% Cooperatieve Rabobank UA 27/02/2024
592,794	600,000 EUR 1.375% Orange SA 20/03/2028
585,093	600,000 EUR 0.010% Bank of Nova Scotia 14/09/2029
563,424	600,000 EUR 0.010% Yorkshire Building Society 16/11/2028
562,276	550,000 EUR 1.750% SSE Plc 08/09/2023
557,140	500,000 EUR 1.375% Merck & Co Inc 02/11/2036
543,200	500,000 EUR 2.250% Takeda Pharmaceutical Co Ltd 21/11/2026
534,545	500,000 EUR 2.125% Aeroports de Paris 02/10/2026
527,375	500,000 EUR 1.750% Akelius Residential Property AB 07/02/2025
525,630	500,000 EUR 1.375% Heimstaden Bostad Treasury BV 03/03/2027
524,745	500,000 EUR 1.500% Sanofi 22/09/2025
519,525	500,000 EUR 1.375% Credit Agricole SA 03/05/2027
508,610	500,000 EUR 0.875% Coentreprise de Transport d'Electricite SA 29/09/2024
505,980	500,000 EUR 1.000% ING Groep NV 20/09/2023
503,113	670,000 EUR 0.750% Heimstaden Bostad Treasury BV 06/09/2029
501,468	500,000 EUR 0.250% Euroclear Bank SA 07/09/2022
500,400	500,000 EUR 0.250% Nykredit Realkredit AS 20/01/2023
497,455	500,000 EUR 0.050% Svenska Handelsbanken AB 03/09/2026
496,955	500,000 EUR 0.750% Banque Federative du Credit Mutuel SA 15/06/2023
493,865	500,000 EUR 0.250% New York Life Global Funding 23/01/2027
493,845	500,000 EUR 0.500% ERG SpA 11/09/2027
491,555	500,000 EUR 0.250% Deutsche Pfandbriefbank AG 29/01/2024
489,260	500,000 EUR 0.375% Cooperatieve Rabobank UA 01/12/2027
488,270	500,000 EUR 0.050% Skandinaviska Enskilda Banken AB 01/07/2024
487,700	500,000 EUR 0.500% Metropolitan Life Global Funding I 25/05/2029

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases\*

EUR	Holding		
5,453,049	5,271,300	EUR	Royal London Global Equity Diversified Fund (Irl)
5,097,125	2,669,857	GBP	Royal London Global Equity Diversified Fund
2,522,031	2,446,563	EUR	Royal London Global Sustainable Equity Fund (Irl)
2,430,870	1,549,995	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
2,398,526	2,393,500	EUR	0.000% French Republic Government Bond OAT 25/03/2023
2,327,489	2,270,278	EUR	3.000% French Republic Government Bond OAT 25/04/2022
2,195,674	5,685	USD	iShares Core S&P 500 UCITS ETF
2,103,949	113,811	USD	Invesco Bloomberg Commodity UCITS ETF
1,505,970	232,458	EUR	iShares Developed Markets Property Yield UCITS ETF
1,461,000	80,336	EUR	iShares Developed Real Estate Index Fund IE
868,997	848,853	EUR	1.500% Bundesrepublik Deutschland Bundesanleihe 04/09/2022
838,178	6,304	EUR	iShares Core EUR Govt Bond UCITS ETF
825,179	826,783	EUR	Royal London Global Sustainable Credit Fund
821,451	820,849	EUR	Royal London Global High Yield Bond Fund
570,886	103,738	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
304,992	304,360	EUR	Royal London Short Duration Global High Yield Bond Fund
292,849	289,000	EUR	0.450% Spain Government Bond 31/10/2022
287,356	279,000	EUR	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022
278,073	270,000	EUR	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022

\* There were no other purchases during the financial year ended 30 June 2022.

#### Largest Sales\*

EUR	Holding		
1,368,330	232,458	EUR	iShares Developed Markets Property Yield UCITS ETF
1,194,900	54,593	EUR	Invesco Bloomberg Commodity UCITS ETF
626,254	95,205	EUR	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
230,912	214,777	EUR	Royal London Global Equity Diversified Fund (Irl)
226,847	113,039	EUR	Royal London Global Equity Diversified Fund
223,652	230,517	EUR	Royal London Global High Yield Bond Fund
126,358	126,141	EUR	Royal London Short Duration Global High Yield Bond Fund
54,600	50,862	EUR	Royal London Global Sustainable Equity Fund (Irl)

\* There were no other sales during the financial year ended 30 June 2022.

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases\*

EUR	Holding		
5,695,944	5,508,081	EUR	Royal London Global Equity Diversified Fund (Irl)
4,872,959	4,880,832	EUR	Royal London Global Sustainable Credit Fund
4,042,712	30,373	EUR	iShares Core EUR Govt Bond UCITS ETF
3,130,307	3,135,691	EUR	Royal London European Sustainable Credit Fund
2,028,613	110,965	USD	Invesco Bloomberg Commodity UCITS ETF
1,717,452	1,715,921	EUR	Royal London Global High Yield Bond Fund
1,524,962	1,521,798	EUR	Royal London Short Duration Global High Yield Bond Fund
1,463,234	1,444,000	EUR	0.450% Spain Government Bond 10/06/2068
1,461,285	225,645	EUR	iShares Developed Markets Property Yield UCITS ETF
1,435,750	1,394,000	EUR	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022
1,421,000	78,136	EUR	iShares Developed Real Estate
1,390,365	1,350,000	EUR	5.500% Italy Buoni Poliennali Del Tesoro 09/06/2073
1,244,908	652,207	GBP	Royal London Global Equity Diversified Fund
1,009,559	647,136	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
633,792	610,199	EUR	Royal London Global Sustainable Equity Fund (Irl)
552,818	100,600	USD	iShares Bloomberg Roll Select Commodity Swap UCITS ETF
529,125	1,370	USD	iShares Core S&P 500 UCITS ETF

\* There were no other purchases during the financial year ended 30 June 2022.

#### Largest Sales\*

EUR	Holding		
1,328,227	225,645	EUR	iShares Developed Markets Property Yield UCITS ETF
1,137,094	52,852	USD	Invesco Bloomberg Commodity UCITS ETF
1,069,612	1,105,316	EUR	Royal London Global High Yield Bond Fund
651,637	650,526	EUR	Royal London Short Duration Global High Yield Bond Fund
608,731	92,414	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
554,504	513,798	EUR	Royal London Global Equity Diversified Fund (Irl)
134,425	67,119	GBP	Royal London Global Equity Diversified Fund
67,777	43,991	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
45,526	108	USD	iShares Core S&P 500 UCITS ETF
26,700	24,872	EUR	Royal London Global Sustainable Equity Fund (Irl)

\* There were no other sales during the financial year ended 30 June 2022.

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases\*

EUR	Holding		
5,626,231	5,632,840	EUR	Royal London Global Sustainable Equity Fund (Irl)
4,805,096	36,094	EUR	iShares Core EUR Govt Bond UCITS ETF
3,863,577	3,866,891	EUR	Royal London European Sustainable Credit Fund
3,523,420	3,407,376	EUR	Royal London Global Equity Diversified Fund (Irl)
2,926,468	2,888,000	EUR	0.450% Spain Government Bond 10/06/2068
2,871,501	2,788,000	EUR	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022
2,296,677	2,230,000	EUR	5.500% Italy Buoni Poliennali Del Tesoro 09/06/2073
1,998,053	109,921	USD	Invesco Bloomberg Commodity UCITS ETF
1,693,181	1,691,756	EUR	Royal London Global High Yield Bond Fund
1,525,962	1,522,794	EUR	Royal London Short Duration Global High Yield Bond Fund
872,808	851,354	EUR	3.000% French Republic Government Bond OAT 25/04/2022
854,290	852,500	EUR	0.000% French Republic Government Bond OAT 03/07/2068
850,871	826,278	EUR	Royal London Global Sustainable Equity Fund (Irl)
730,646	112,823	EUR	iShares Developed Markets Property Yield UCITS ETF
701,000	38,542	EUR	iShares Developed Real Estate Index Fund IE
560,083	101,335	USD	iShares Bloomberg Roll Select Commodity Swap UCITS ETF
465,657	295,650	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

\* There were no other purchases during the financial year ended 30 June 2022.

#### Largest Sales\*

EUR	Holding		
1,109,422	51,996	USD	Invesco Bloomberg Commodity UCITS ETF
1,049,741	1,085,133	EUR	Royal London Global High Yield Bond Fund
664,116	112,823	EUR	iShares Developed Markets Property Yield UCITS ETF
658,242	657,117	EUR	Royal London Short Duration Global High Yield Bond Fund
601,570	91,250	USD	iShares Bloomberg Roll Select Commodity Swap UCITS ETF
511,200	500,000	EUR	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022
510,295	500,000	EUR	3.000% French Republic Government Bond OAT 25/04/2022
404,489	374,694	EUR	Royal London Global Equity Diversified Fund (Irl)
41,200	38,379	EUR	Royal London Global Sustainable Equity Fund (Irl)
7,657	4,871	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund

\* There were no other sales during the financial year ended 30 June 2022.

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



## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases\*

EUR	Holding		
5,300,613	5,125,301	EUR	Royal London Global Equity Diversified Fund (Irl)
3,978,857	2,084,344	GBP	Royal London Global Equity Diversified Fund
3,300,901	3,309,193	EUR	Royal London Global Sustainable Equity Fund (Irl)
2,459,671	18,483	EUR	iShares Core EUR Govt Bond UCITS ETF
2,063,190	112,240	USD	Invesco Bloomberg Commodity UCITS ETF
1,715,470	1,669,044	EUR	Royal London Global Sustainable Credit Fund
1,673,391	1,672,053	EUR	Royal London Global High Yield Bond Fund
1,658,784	1,061,748	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
1,595,023	1,600,058	EUR	Royal London European Sustainable Credit Fund
1,461,285	225,645	EUR	iShares Developed Markets Property Yield UCITS ETF
1,441,000	79,236	EUR	iShares Developed Real Estate Index Fund IE
1,016,975	1,014,864	EUR	Royal London Short Duration Global High Yield Bond Fund
878,270	2,274	USD	iShares Core S&P 500 UCITS ETF
877,535	866,000	EUR	0.450% Spain Government Bond 31/10/2022
861,038	836,000	EUR	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022
844,518	820,000	EUR	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022
736,093	734,550	EUR	0.000% French Republic Government Bond OAT 25/03/2023
727,340	709,462	EUR	3.000% French Republic Government Bond OAT 25/04/2022
561,904	102,171	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF

\* There were no other purchases during the financial year ended 30 June 2022.

#### Largest Sales\*

EUR	Holding		
1,328,228	225,645	EUR	iShares Developed Markets Property Yield UCITS ETF
1,161,135	5,471	USD	Invesco Bloomberg Commodity UCITS ETF
723,053	746,549	EUR	Royal London Global High Yield Bond Fund
617,468	93,804	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF
428,109	427,375	EUR	Royal London Short Duration Global High Yield Bond Fund
377,444	350,086	EUR	Royal London Global Equity Diversified Fund (Irl)
305,155	152,359	GBP	Royal London Global Equity Diversified Fund
86,647	82,897	EUR	Royal London Global Sustainable Equity Fund (Irl)
62,044	40,403	GBP	Royal London Emerging Markets ESG Leaders Equity Tracker Fund
31,615	75	USD	iShares Core S&P 500 UCITS ETF

\* There were no other sales during the financial year ended 30 June 2022.

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

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Purchases

USD	Holding		
5,428,574	17,034	USD	Microsoft Corp
4,254,908	2,383	USD	Amazon.com Inc
3,266,660	47,450	USD	Steel Dynamics Inc
2,998,732	17,739	USD	Reliance Steel & Aluminum Co
2,881,113	1,647	CAD	Constellation Software Inc
2,865,435	9,270	USD	Old Dominion Freight Line Inc
2,698,131	68,219	GBP	Anglo American Plc
2,678,631	927	USD	Alphabet Inc
2,517,197	5,345	USD	UnitedHealth Group Inc
2,397,939	24,287	USD	Progressive Corp
2,381,848	9,688	USD	HCA Healthcare Inc
2,346,242	7,779	USD	Lithia Motors Inc
2,275,953	20,655	USD	Taiwan Semiconductor Manufacturing Co Ltd
2,127,312	50,200	JPY	Bridgestone Corp
2,119,567	78,968	USD	Baker Hughes Co
2,038,031	9,397	USD	Visa Inc
1,945,593	14,471	EUR	Safran SA
1,935,113	5,298	USD	Northrop Grumman Corp
1,924,868	7,221	USD	Eli Lilly & Co
1,832,473	39,392	USD	KB Financial Group Inc
1,813,269	54,200	JPY	Sumitomo Mitsui Financial Group Inc
1,762,800	6,289	USD	NVIDIA Corp
1,731,414	16,331	EUR	Legrand SA
1,491,144	5,033	USD	Berkshire Hathaway Inc
1,429,888	40,148	EUR	UPM-Kymmene OYJ
1,379,353	16,879	USD	Thor Industries Inc
1,366,360	35,712	GBP	Admiral Group Plc
1,354,809	8,890	USD	Apple Inc
987,008	85,573	SEK	Svenska Handelsbanken AB
841,660	18,600	JPY	Otsuka Corp

## Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 30 June 2022

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

#### Largest Sales\*

USD	Holding		
2,089,320	5,298	USD	Northrop Grumman Corp
1,721,743	5,033	USD	Berkshire Hathaway Inc
1,054,220	13,585	USD	Steel Dynamics Inc
574,825	18,600	JPY	Otsuka Corp
567,423	1,047	USD	UnitedHealth Group Inc
434,235	8,900	GBP	Anglo American Plc
376,861	23,695	GBP	Ocado Group Plc
322,785	9,226	EUR	UPM-Kymmene OYJ
303,525	174	CAD	Constellation Software Inc
271,833	15,400	JPY	Kubota Corp
254,009	779	USD	Old Dominion Freight Line Inc
253,371	1,083	USD	HCA Healthcare Inc
243,154	1,295	USD	Reliance Steel & Aluminum Co
226,990	1,171	USD	Visa Inc
179,808	1,645	USD	Progressive Corp
166,232	2,800	JPY	Horiba Ltd
112,107	964	USD	Taiwan Semiconductor Manufacturing Co Ltd
95,992	394	USD	Eli Lilly & Co
80,463	2,100	JPY	Bridgestone Corp

\* There were no other sales during the financial year ended 30 June 2022.

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

## Additional Information (Unaudited)

### Remuneration Policy

#### Royal London Asset Management Limited (“RLAM”)

Royal London Asset Management Funds plc (the “Company”), is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”), as required under the UCITS Directive (“UCITS V”). The Company has delegated certain activities, in respect of the investment management and risk management of the Company, to the Investment Manager, Royal London Asset Management Limited (“RLAM”).

Royal London Asset Management Funds plc and Royal London Asset Management Ltd (“the Investment Manager”) are wholly-owned subsidiaries of The Royal London Mutual Insurance Society, “the Group”. The Group maintains a “Group Remuneration Policy” that Royal London Asset Management Funds plc 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 Royal London Asset Management Funds plc.

The Remuneration Policy is in line with the business strategy, objectives, values and the interests of the Company and the investors in the Company 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 Company whose professional activities have a material impact on the risk profile of the Company or the UCITS and ensures that an individual cannot be involved in determining or approving their own remuneration. The UCITS Directive requires the Company to identify employees whose professional activities have a material impact on the risk profile of the Company. 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 Group Remuneration Policy is updated annually and reviewed and approved by the Remuneration Committee. The most recent review included updates to reflect the Investment Firms Prudential Regime (IFPR) which came into effect on 1 January 2022, changes to the ratio of fixed to variable remuneration permitted within the Group as well as minor wording changes to improve clarity. Details of the Remuneration Policy (provided in the form of the Royal London Asset Management Funds plc Summary Remuneration Policy”), includes a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee. The Royal London Asset Management Funds plc 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 Manager, upon request.

The Company has a board of directors (the “Directors”). The Directors of the Company who are also employees of Royal London Asset Management Limited and companies within its group structure (“Royal London”) do not receive any remuneration in respect of their services as Directors of the Company. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and is not performance related and is detailed on page 94 of the Financial Statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. The Company has no employees and therefore there are no other controlled functions, or senior management employed and paid by the Company. In addition, the Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager, RLAM.

However, for the financial year ending 31 December 2021, total remuneration of £1,666,259 was paid to 6 individuals whose actions may have a material impact on the risk profile of the Company, of which £807,062 related to senior management. The fixed element of the total remuneration mentioned above is £892,611 and the variable element is £773,649.

## Additional Information (Unaudited) (continued)

### Remuneration Policy

#### FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/ risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## Additional Information (Unaudited) (continued)

### Securities Financing Transactions

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and Total Return Swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2022, the Funds held Reverse Repurchase Agreements and Total Return Swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

#### 1. Market value of assets engaged in securities financing transactions as at 30 June 2022

Below is the amount of assets engaged in each type of SFTs and Total Return Swaps expressed as an absolute amount and as a proportion of the Funds' assets under management (AUM). The AUM is equivalent to the Funds' total net assets.

	Currency	Reverse Repurchase Agreements	% of AUM	Total Return Swaps	% of AUM
Royal London Absolute Return Government Bond Fund	GBP	–	–	21,770,816	0.14
Royal London Sterling Liquidity Money Market Fund	GBP	150,000,000	2.68	–	–

#### 2a). Top 10 Counterparties used for the Reverse

##### Repurchase Agreements held as at 30 June 2022\*

Listed below are the Top 10 counterparties in respect of Reverse Repurchase Agreements including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Barclays Bank Plc	50,000,000	–	United Kingdom
Toronto-Dominion Bank	100,000,000	–	Canada

\* This list is a complete list of the counterparties for the Reverse Repurchase Agreements held as at 30 June 2022.

#### 2b). Top 10 Counterparties used for the Total Return

##### Swaps held as at 30 June 2022\*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Barclays Bank Plc	13,736,898	–	United Kingdom
Citigroup	8,033,918	–	United States

\* This list is a complete list of the counterparties for the Total Return Swaps held as at 30 June 2022.

#### 3. Settlement/clearing for each Reverse Repurchase Agreement and Total Return Swap

Bi-Lateral.

#### 4a). Maturity tenor of the SFTs and Total Return Swaps held as at 30 June 2022

The maturity tenor of the SFTs and Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

#### 4b). Maturity tenor of Reverse Repurchase Agreements held as at 30 June 2022

The maturity of all Reverse Repurchase Agreements held on the relevant Funds as at 30 June 2022 is 1 July 2022 therefore the Maturity tenor is between 1 day to 1 week.

## Additional Information (Unaudited) (continued)

### Securities Financing Transactions – continued

#### 4c). Maturity tenor of Total Return Swaps held as at 30 June 2022

##### Royal London Absolute Return Government Bond Fund

	GBP
1 week to 1 month	21,770,816

#### 5. Maturity tenor of collateral pledged/received in respect of the SFTs and Total Return Swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

#### 5a). Maturity tenor of collateral received in respect of Reverse Repurchase Agreements held as at 30 June 2022

##### Royal London Sterling Liquidity Money Market Fund

	GBP
Above one year	105,000,000

#### 5b). Maturity tenor of collateral pledged in respect of Reverse Repurchase Agreements

There were no collateral amounts pledged in respect of Reverse Repurchase Agreements held as at 30 June 2022.

#### 5c). Maturity tenor of collateral received in respect of Total Return Swaps

##### Royal London Absolute Return Government Bond Fund

	GBP
Open maturity	2,581,381

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

There were no collateral received in respect of Total Return Swaps at 30 June 2022.

#### 6a). Listed below are the Type, Quality and Currency of collateral received in respect of Reverse Repurchase Agreements at 30 June 2022

##### Royal London Sterling Liquidity Money Market Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Barclays Bank Plc	5,000,000	A-1	GBP	Bond
Toronto-Dominion Bank	100,000,000	Aa-1	GBP	Bond

#### 6b). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at 30 June 2022

##### Royal London Absolute Return Government Bond Fund

Counterparty	Value of collateral received	Rating (Moody's)	Currency	Type
Barclays Bank Plc	(650,000)	A-1	GBP	Cash
Citigroup	(2,500,000)	A-3	GBP	Cash

#### 7. Reinvestment of collateral received

There was no re-hypothecation of collateral received in respect of Reverse Repurchase Agreements or Total Return Swaps held during the financial year ended 30 June 2022.

#### 8a). Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

#### 9a). Returns and Costs of Total Return Swaps

##### Royal London Absolute Return Government Bond Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	(654,297)	13,440,377	–	12,786,080

\* Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

#### 9b). Returns and Costs of Reverse Repurchase Agreements

##### Royal London Sterling Liquidity Money Market Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
GBP	1,799,925	–	–	1,799,925

\* Costs incurred in relation to Reverse Repurchase Agreements are not separately identifiable for disclosure within the financial statements.



## Additional Information (Unaudited) (continued)

### Sustainable Finance and Taxonomy Disclosures

#### Taxonomy disclosure in respect of Article 6 funds

- Royal London Sterling Extra Yield Bond Fund,
- Royal London Global High Yield Bond Fund,
- Royal London Short Duration Global High Yield Bond Fund,
- Royal London Absolute Return Government Bond Fund,
- Royal London Global Bond Opportunities Fund,
- Royal London Sterling Liquidity Money Market Fund,
- Royal London Multi Asset Adventurous Fund (Irl),
- Royal London Multi Asset Balanced Fund (Irl),
- Royal London Multi Asset Defensive Fund (Irl),
- Royal London Multi Asset Growth Fund (Irl).

Environmental, Social & Governance (“ESG”) is integrated into the investment process of the Fund and the Fund operates in line with the Responsible Investment Policy (“RI Policy”) as detailed in the “RESPONSIBLE INVESTMENT” section of the Prospectus. The likely impact on returns and the risks associated with responsible investment techniques utilised by the Investment Manager are also explained in the “RESPONSIBLE INVESTMENT” and “INVESTMENT RISKS” sections of the Prospectus. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Sustainable Finance & Taxonomy Disclosure in respect of Article 8 funds

For Article 8 classified funds, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

The Global Equity Select Fund (Irl) seeks to promote environmental characteristics, such as contributing towards climate change mitigation within its investment process whilst also ensuring all holdings practise good governance. Contribution towards climate mitigation is achieved by promoting corporates with high current emissions to accelerate their decarbonisation towards Net Zero by 2050 or earlier.

To support the Fund’s ambition of promoting environmental characteristics, by contributing towards climate mitigation, over the past year:

- The Investment Manager identified and engaged with 9 companies in the portfolio with high current emissions to understand management’s willingness and ability to reduce these in line with the Paris agreement goals, promote best practice, and encourage accelerated ambitions where appropriate.

Examples of the engagements include:

**Steel Dynamics** – The Investment Manager held several meetings during the year with management of Steel Dynamics including a site visit of one of their mills which uses electricity and scrap metal to produce steel. Overall, the Investment Manager is pleased with progress and growing ambitions management have demonstrated over time. Since the Investment Manager started dialogue with management, Steel Dynamics have released new 2030 carbon reduction ambitions, outlined in more detail how they will achieve this and shown a clear intent to further emphasise the advantaged starting point of their steel operations versus peers. The Investment Manager is excited about the long-term role Steel Dynamics can play in a global transition towards net zero and will continue active dialogue with the company.

**Anglo American** – The Investment Manager met with both the CFO and CEO of Anglo American during the year, and used these meetings to further interrogate their climate transition strategy which includes ambitions to reduce Scope 1 and 2 emissions by 30% by 2030, achieve net zero Scope 1 and 2 emissions by 2040 and support a 40% reduction in Scope 3 emissions by 2040. Overall the Investment Manager sees management’s commitments as credible and appropriately ambitious given the starting point for this company. Anglo American’s sustainable mining strategy clearly outlines how they will achieve their ambitions and the Investment Manager finds their futuresmart investments a particularly interesting component of their approach. Overall the Investment Manager is satisfied with progress being made around climate mitigation at Anglo American and the Investment Manager will continue to engage with the company.

- The Fund avoided investing in companies such as **Shell** and **Suncor** as the Investment Manager concluded these companies are not willing or able to mitigate high emissions in a credible or fast enough way. Instead the Fund invested in **Baker Hughes**, an oil field services company which the Investment Manager identified as having a material and credible opportunity to contribute to a global transition to net zero through their investments in hydrogen fuelled turbines for use in natural gas processing. The Investment Manager believes Baker Hughes has a credible opportunity to play a material role in the development of carbon capture and storage infrastructure in the US.

## Additional Information (Unaudited) (continued)

### Sustainable Finance and Taxonomy Disclosures – continued

#### Sustainable Finance & Taxonomy Disclosure in respect of Article 8 funds – continued

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

The Global Equity Diversified Fund (Irl) seeks to promote environmental characteristics such as by contributing towards climate change mitigation within its investment process whilst also ensuring all holdings practise good governance. Contribution towards climate mitigation is achieved by promoting corporates with high current emissions to accelerate their decarbonisation towards Net Zero by 2050 or earlier.

To support the Fund's ambition of promoting environmental characteristics, by contributing towards climate mitigation, over the past year:

- The Investment Manager identified and engaged with over 30 companies in the portfolio with high current emissions to understand management's willingness and ability to reduce these in line with the Paris agreement goals, promote best practice, and encourage accelerated ambitions where appropriate.

Examples of the engagements include:

**A2A** – The Investment Manager held several meetings over the year in which it met with the CEO, CFO and IR of A2A in order to better understand their ambitions to contribute to Italy's energy transition. Overall, the Investment Manager left these engagements with a reasonably positive impression of management's willingness and ability to contribute towards climate mitigation through their carbon reduction ambitions. A2A's ambitions include a desire to reduce Scope 1 emissions by 46% by 2030, Scope 2 emissions by 100% by 2024 and invest over 10bn EUR in renewable power generation and transmission assets between now and 2030. Alongside carbon reduction goals the Investment Manager thinks management's waste disposal and biogas strategy is differentiated and helps to support a transition towards a more circular economy in addition to contributing towards climate mitigation. As a high emitter in the portfolio the Investment Manager will continue to engage with A2A on their progress.

**BHP** – The Investment Manager met with management of BHP to discuss their long-term climate mitigation ambitions. Overall, the Investment Manager left these conversations with a positive outlook on management's ability and willingness to reduce carbon emissions across their operations. BHP have committed to reduce Scope 1 and 2 emissions by 30% by 2030 and achieve net zero Scope 1 and 2 emissions by 2050. In addition to this they are working with customers to support a 30% reduction in Scope 3 emissions with a long-term goal of helping their value chain achieve net zero emissions by 2050. As part of these long-term ambitions management are

taking credible action today which includes increasing the use of renewable energy to power mines as well as supporting innovation in alternative energy drive trains for trucks. As a high emitter in the portfolio the Investment Manager will continue to engage with BHP on their progress.

- The Fund sold its holding in **BP, Orica and Vulcan Materials** following engagements and further analysis which led the Investment Manager to conclude that plans to reduce high emissions were not in line with Investment Manager expectations of what constitutes a credible climate transition plan.
- And finally, the Fund avoided investing in companies such as **Shell, ConocoPhillips and Coterra Energy Inc** as the Investment Manager concluded these companies were not meeting Investment Manager expectations of what constitutes a credible climate transition plan.

#### Sustainable Finance Disclosure in respect of Article 9 funds

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

The Fund operates within an Ethical and Sustainable Investment Policy; the following demonstrates the outcomes of the sustainable investment process:

- From July 2021 to 30 June 2022, 100% of Fund holdings have received proxy votes and of these 81% were in line with management. The votes were conducted in line with the Investment Manager's global and UK voting policies available on the RLAM website.
- As of June 2022, the Fund's weighted average carbon intensity (WACI) was 67% lower than the benchmark (MSCI All World Country Index (ACWI)) and the carbon footprint (Scope 1 & 2) was 84% lower.
- As of June 2022, the Fund's Implied Temperature Rise was 2.1°C. 24% lower than the benchmark.
- The Fund consistently applied a number of exclusions and avoidance criteria during the course of the year, including controversial weapons, tobacco, animal fur products, pornography, irresponsible gambling, irresponsible drinking, nuclear power generation and unacceptable corporate governance. In addition, the Fund follows the Do No Significant Harm principle and as part of this has avoided investing in companies on the UN's Global Compact lists of signatories and violations.
- From July 2021 to 30 June 2022, 24 engagements were conducted with 14 companies held within the Fund. Of the ESG topics addressed, 48.2% were related to climate and 14.8% were related to governance. 29.6% of engagements were related to social topics, including cybersecurity and labour and human rights.

## Additional Information (Unaudited) (continued)

### Sustainable Finance and Taxonomy Disclosures – continued

#### Sustainable Finance Disclosure in respect of Article 9 funds – continued

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

Climate Metric	Coverage*	Methodology
Weighted Average Carbon Intensity	99%	The Fund's exposure to carbon-intensive companies, expressed in tCO <sub>2</sub> e/\$M revenue. Scope 1 and Scope 2 GHG emissions are divided by company's revenues, then multiplied based on Fund weights (the current value of the investment relative to the current Fund value).  The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.
Carbon Footprint (Scope 1 & 2)	99%	The Fund's exposure to high emitters in the Fund, expressed in tCO <sub>2</sub> e/\$M invested.  Financed emissions (explained below) are divided by the Fund value, the same approach for listed companies and private issuers is applied in this metric.  Financed emissions are the emissions associated with the investments in the Fund, expressed in tCO <sub>2</sub> e. Emissions are attributed to a portfolio based on the portion of the company's value the Fund holds, and using different accounting values for public and private corporates. We provide financed emissions for Scope 1 and 2 emissions.
Implied Temperature Rise	99%	Implied temperature rise aims to measure the warming the emissions from a company would drive by year 2100, if the whole economy had the same over or undershoot level of greenhouse gas emissions. It is based on the company's most recent Scope 1, 2 and 3 emissions, projecting these to the future and incorporating the company's targets. It is expressed in °C.  The % of coverage by market value of the Fund is based on all of the Fund's holdings including cash.

\* Coverage refers to the percentage of companies in the Fund, by holding weight, with carbon data.

##### Royal London Global Sustainable Credit Fund

The Fund operates within an Ethical and Sustainable Investment Policy; the following demonstrates the outcomes of the sustainable investment process:

- As of June 2022, the Fund's weighted average carbon intensity (WACI) was 31% lower than the benchmark (the Bloomberg Global Aggregate Corporate Index) and the carbon footprint (Scope 1 & 2) was 48% lower.
- As of June 2022, the Fund's Implied Temperature Rise was 1.8°C. 30% lower than the benchmark.
- The Fund consistently applied a number of exclusions and avoidance criteria during the course of the year, including controversial weapons, tobacco, animal fur products, pornography, irresponsible gambling, irresponsible drinking, nuclear power generation and unacceptable corporate governance. In addition, the Fund follows the Do No

Significant Harm principle and as part of this has avoided investing in companies on the UN's Global Compact lists of signatories and violations.

- From July 2021 to 30 June 2022, 105 engagements were conducted with 46 companies held within the Fund. Of the ESG topics addressed, 65.5% were related to climate and 9.1% were related to governance. 20.0% of engagements were related to social topics, including cyber security and labour and human rights.

Climate Metric	Coverage*	Methodology
Weighted Average Carbon Intensity	100%	The Fund's exposure to carbon-intensive companies, expressed in tCO <sub>2</sub> e/\$M revenue. Scope 1 and Scope 2 GHG emissions are divided by company revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value).  The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.
Carbon Footprint (Scope 1 & 2)	88%	The Fund's exposure to high emitters in the portfolio, expressed in tCO <sub>2</sub> e/\$M invested.  Financed emissions (explained below) are divided by the Fund value, the same approach for listed companies and private issuers is applied in this metric.  Financed emissions are the emissions associated with the investments in the Fund, expressed in tCO <sub>2</sub> e. Emissions are attributed to a portfolio based on the portion of the company's value the Fund holds, and using different accounting values for public and private corporates. We provide financed emissions for Scope 1 and 2 emissions.
Implied Temperature Rise	96%	Implied temperature rise aims to measure the warming the emissions from a company would drive by year 2100, if the whole economy had the same over or undershoot level of greenhouse gas emissions. It is based on the companies' most recent Scope 1, 2 and 3 emissions, projecting these to the future and incorporating the company's targets. It is expressed in °C.  The % of coverage by market value of the Fund is based on all of the portfolio holdings including cash.

\* Coverage refers to the percentage of companies in the Fund, by holding weight, with carbon data.

##### Royal London European Sustainable Credit Fund

The Fund operates within an Ethical and Sustainable Investment Policy; the following demonstrates the outcomes of the sustainable investment process:

- As of June 2022, the Fund's weighted average carbon intensity (WACI) was 32% lower than the benchmark (ICE BofA Euro Corporate & Pfandbrief Total Return EUR Index) and carbon footprint (Scope 1 & 2) was 67% lower.
- As of June 2022, the Fund's Implied Temperature Rise was 1.7°C. 30% lower than the benchmark.

## Additional Information (Unaudited) (continued)

### Sustainable Finance and Taxonomy Disclosures – continued

#### Sustainable Finance Disclosure in respect of Article 9 funds – continued

##### Royal London European Sustainable Credit Fund – continued

- The Fund consistently applied a number of exclusions and avoidance criteria during the course of the year, including controversial weapons, tobacco, animal fur products, pornography, irresponsible gambling, irresponsible drinking, nuclear power generation and unacceptable corporate governance. In addition, the Fund follows the Do No Significant Harm principle and as part of this has avoided investing in companies on the UN's Global Compact lists of signatories and violations.
- From July 2021 to 30 June 2022, 83 engagements were conducted with 43 companies held within the Fund. Of the ESG topics addressed, 69.1% were related to climate and 7.1% were related to governance. 20.2% of engagements were related to social topics, including social and financial inclusion and just transition.

Climate Metric	Coverage*	Methodology
Weighted Average Carbon Intensity	96%	<p>The Fund's exposure to carbon-intensive companies, expressed in tCO<sub>2</sub>e/\$M revenue. Scope 1 and Scope 2 GHG emissions are divided by company revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current Fund value).</p> <p>The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.</p>
Carbon Footprint (Scope 1 & 2)	71%	<p>The Fund's exposure to high emitters in the portfolio, expressed in tCO<sub>2</sub>e/\$M invested. Financed emissions (explained below) are divided by the Fund value, the same approach for listed companies and private issuers is applied in this metric.</p> <p>Financed emissions are the emissions associated with the investments in the portfolio, expressed in tCO<sub>2</sub>e. Emissions are attributed to a portfolio based on the portion of the company's value the Fund holds, and using different accounting values for public and private corporates. We provide financed emissions for Scope 1 and 2 emissions.</p>
Implied Temperature Rise	88%	<p>Implied temperature rise aims to measure the warming the emissions from a company would drive by year 2100, if the whole economy had the same over or undershoot level of greenhouse gas emissions. It is based on the companies' most recent Scope 1, 2 and 3 emissions, projecting these to the future and incorporating the company's targets. It is expressed in °C.</p> <p>The % of coverage by market value of the Fund is based on all of the portfolio holdings including cash.</p>

\* Coverage refers to the percentage of companies in the Fund, by holding weight, with carbon data.

#### Methodological and data assumptions, limitations and disclaimers

Our disclosed metrics are subject to potential limitations due to the emerging nature of climate data applications and methodologies in finance. Low levels of data coverage may give inaccurate portfolio statistics. All data is supplied for information purposes only and should not be relied upon for investment decisions.

We endeavour to improve climate data in finance through our engagement with companies and data providers. We believe that technological innovations will make data more easily accessible and auditable in the future. We are also working with regulators, such as through the Climate Financial Risk Forum (CFRF) in the UK, to support disclosure standardisation.

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