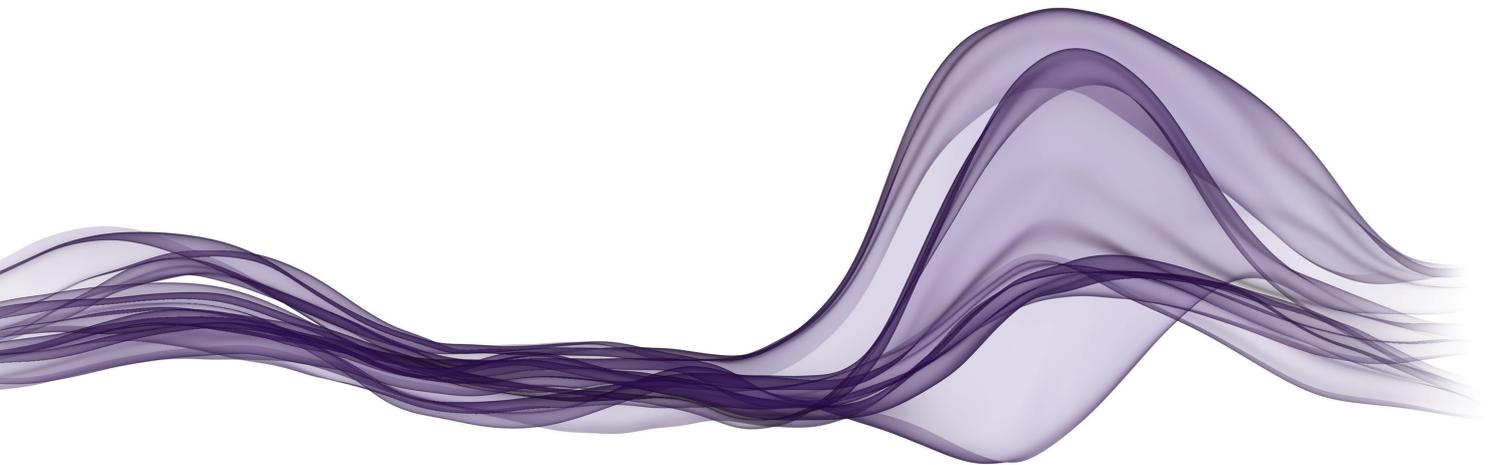


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Royal London Multi-Asset Funds ICVC Interim Report

For the six month period ended 30 June 2022 (unaudited)



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

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

Company Information

Company

Royal London Multi-Asset Funds ICVC

Registered in England with Company Number IC001058

Registered office:

55 Gracechurch Street, London EC3V 0RL

Director

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

Place of business and Registered office:

55 Gracechurch Street, London EC3V 0RL

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

T: 020 7506 6500

F: 020 7506 6503

Directors

R.A.D. Williams

A. Hunt

R. Kumar

S. Spiller

J. Brett (Non-executive Director)

H. Georgeson

J.M. JACKSON (Non-executive Director, appointed 1 April 2022)

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:

55 Gracechurch Street, London EC3V 0RL

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services International Limited

The Register may be inspected at:

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

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street, Glasgow G2 7WQ

Directors' Report

We are pleased to present the Interim Report for Royal London Multi-Asset Funds ICVC, covering the six month period from 1 January 2022 to 30 June 2022.

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

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

The sub-funds in existence during the six month period from 1 January 2022 to 30 June 2022 were:

Royal London GMAP Conservative Fund
(launched 14 March 2016)

Royal London GMAP Defensive Fund
(launched 14 March 2016)

Royal London GMAP Balanced Fund
(launched 14 March 2016)

Royal London GMAP Growth Fund
(launched 14 March 2016)

Royal London GMAP Adventurous Fund
(launched 14 March 2016)

Royal London GMAP Dynamic Fund
(launched 14 March 2016)

Royal London Monthly Income Bond Fund
(launched 25 June 2018, closed 11 February 2022)

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

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

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

Shareholders are not liable for the debts of the Company.

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

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

S. Spiller (Director)

R. Kumar (Director)

23 August 2022

Summary of Significant Accounting Policies

For the six month period ended 30 June 2022

1. Accounting policies

Basis of preparation

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

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

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

Basis of valuation of investments

The investments of the Company have been valued at closing bid price on 30 June 2021, the last valuation point in the accounting period.

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

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

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

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 30 June 2022.

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

Recognition of revenue

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

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

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

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

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

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

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

Management fee rebates received from management companies are recognised when the entitlement arises, and are recognised as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Management fee rebates received from external management companies are formally agreed by all parties. An agreement is also in place with Royal London Asset Management to rebate 100% of the management fee for investments in other Royal London Asset Management collective investment schemes.

Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds may hold up to six share classes. Each share class suffers a different Fund Management Fee, which can be found in the constitution starting on page 71. Consequently the level of expenses attributable to each share class will differ.

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

Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2022

1. Accounting policies – continued

Taxation

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

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

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

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

Treatment of derivative contracts

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

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

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

Dilution adjustment

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

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

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

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

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

2. Distribution policies

Basis of distribution

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

All seven sub-funds make distributions on a half yearly basis.

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

Apportionment to multiple share classes

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

Expenses

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

Equalisation

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

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

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

Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2022

3. Risk management policies

Market and cash flow risk

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

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

Credit and liquidity risk

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

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

Currency risk

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

Interest rate risk

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

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

Derivatives risk

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

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

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

Other

Coronavirus and the Ukraine situation

For RLAM's views on the expected impact please refer to the Managers' Investment Reports.

The conflict and its consequences, including economic sanctions on Russia, are having a significant impact on global financial markets and commodity pricing. RLAM is closely monitoring the associated geo-political risks in relation to inflation, volatile markets and security pricing. Please refer to the Manager's Investment Reports for commentary on the impact and outlook. The sub-funds have no direct exposure to Russian companies and RLAM is complying with all restrictions and sanctions issued by the relevant authorities.

Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2022

4. Cross holdings

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

5. Events after the balance sheet date

Subsequent to the sub-funds' period end, 30 June 2022, due to the ongoing Coronavirus pandemic and the Ukraine situation the sub-funds could be impacted by fluctuations in global stock markets, inflation and adverse investor sentiment. These events have been classified as non-adjusting subsequent events.

The event has given rise to a non-adjusting subsequent event as global market's volatility significantly increased after the sub-funds' reporting period. The impact of the volatility on the sub-funds' NAV between the end of the reporting period and the date of which the financial statements are authorised for issue is shown below:

	Price 30 Jun 2022 (p)	Price 18 Aug 2022 (p)	Movement (%)
Royal London GMAP Conservative Fund, Class M Accumulation	110.20	111.90	1.54
Royal London GMAP Defensive Fund, Class M Accumulation	118.00	120.30	1.95
Royal London GMAP Balanced Fund, Class M Accumulation	129.20	133.10	3.02
Royal London GMAP Growth Fund, Class M Accumulation	144.70	151.50	4.70
Royal London GMAP Adventurous Fund, Class M Accumulation	153.00	161.50	5.56
Royal London GMAP Dynamic Fund, Class M Accumulation	164.10	177.60	8.23
Royal London Multi Asset Strategies Fund, Class M Accumulation	101.30	102.10	0.79

Investors should note that the prices used are the sub-funds' official 2pm price whereas the sub-funds have been valued as at close of business for the Net Asset Value quoted within the Comparative Table.

There have been no significant redemptions during this period.

Royal London GMAP Conservative Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/22)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Conservative Fund, Class M Accumulation	-9.30	-8.32	-2.82	2.61
Royal London GMAP Conservative Fund, Class M Income	-9.36	-8.34	-2.58	2.76
Royal London GMAP Conservative Fund, Class P Accumulation	-9.34	-8.25	-2.67	-
Royal London GMAP Conservative Fund, Class R Accumulation	-9.15	-7.94	-1.51	-
GMAP Conservative Custom Benchmark*	-8.71	-7.70	-3.22	3.28
IA Sterling Strategic Bond	-10.95	-10.73	-1.85	3.46

Class P Accumulation launched on 7 May 2019 and Class R Accumulation launched on 21 March 2018.

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

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -9.30% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-8.71%) but outperforming versus the comparable Investment Association sector (IA Sterling Strategic Bond).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal. We continue to favour, on a relative basis, short duration global high yield bonds as despite the recent tightening of central bank policies, we believe that a spike in defaults is unlikely given growth has slowed but is not negative. While the exposure to high yield credit hurt performance, as high yield credit underperformed the wider fixed income market in the period, the Fund's favouring of shorter-dated bonds benefited performance in the period – bonds with a shorter time to maturity outperformed on a relative basis in the period.

Manager's Investment Report

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 forcing interest rates higher. 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.

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

Trevor Greetham

Fund Manager

30 June 2022

Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	121.52	121.63	114.94	108.05
Return before operating charges*	(11.00)	0.61	7.40	7.58
Operating charges	(0.35)	(0.72)	(0.71)	(0.69)
Return after operating charges*	(11.35)	(0.11)	6.69	6.89
Distributions on accumulation shares	(0.51)	(1.22)	(1.36)	(1.75)
Retained distributions on accumulation shares	0.51	1.22	1.36	1.75
Closing net asset value per share	110.17	121.52	121.63	114.94
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(9.34)%	(0.09)%	5.82%	6.38%
Other information				
Closing net asset value (£'000)	2,911	3,433	4,027	2,258
Closing number of shares	2,642,750	2,824,827	3,310,456	1,964,204
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–	–
Prices*				
Highest share price	121.40	123.50	121.90	117.80
Lowest share price	109.40	117.50	108.40	108.10

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	112.37	113.63	108.58	103.64
Return before operating charges*	(10.17)	0.56	7.00	7.27
Operating charges	(0.32)	(0.68)	(0.67)	(0.66)
Return after operating charges*	(10.49)	(0.12)	6.33	6.61
Distributions on income shares	(0.48)	(1.14)	(1.28)	(1.67)
Closing net asset value per share	101.40	112.37	113.63	108.58
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(9.34)%	(0.11)%	5.83%	6.38%
Other information				
Closing net asset value (£'000)	249	285	326	227
Closing number of shares	245,626	253,854	287,181	209,191
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–	–
Prices*				
Highest share price	112.20	115.10	114.70	112.20
Lowest share price	101.10	109.80	102.50	103.70

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	109.37	109.44	103.36	100.00
Return before operating charges*	(9.91)	0.53	6.66	3.74
Operating charges	(0.29)	(0.60)	(0.58)	(0.38)
Return after operating charges*	(10.20)	(0.07)	6.08	3.36
Distributions on accumulation shares	(0.48)	(1.14)	(1.28)	(0.66)
Retained distributions on accumulation shares	0.48	1.14	1.28	0.66
Closing net asset value per share	99.17	109.37	109.44	103.36
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(9.33)%	(0.06)%	5.88%	3.36%
Other information				
Closing net asset value (£'000)	5	37	275	5
Closing number of shares	4,878	33,676	251,006	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	–	–	–	–
Prices*				
Highest share price	109.20	111.10	109.70	105.90
Lowest share price	98.45	105.70	97.54	100.00

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	114.80	114.40	107.62	100.70
Return before operating charges*	(10.41)	0.57	6.94	7.08
Operating charges	(0.08)	(0.17)	(0.16)	(0.16)
Return after operating charges*	(10.49)	0.40	6.78	6.92
Distributions on accumulation shares	(0.73)	(1.66)	(1.78)	(2.11)
Retained distributions on accumulation shares	0.73	1.66	1.78	2.11
Closing net asset value per share	104.31	114.80	114.40	107.62
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(9.14)%	0.35%	6.30%	6.87%
Other information				
Closing net asset value (£'000)	391,478	371,806	234,758	196,879
Closing number of shares	375,299,769	323,885,913	205,204,929	182,943,490
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	–	–	–	–
Prices*				
Highest share price	114.70	116.60	114.60	110.20
Lowest share price	103.50	110.60	101.60	100.80

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 92.44% (31/12/21 – 95.65%)			
14,217,323	Royal London Absolute Return Government Bond Fund R Acc [†]	14,951	3.79
37,383,064	Royal London Ethical Bond Fund R Acc [†]	39,073	9.90
24,489,406	Royal London Index Linked Fund R Acc [†]	23,719	6.01
66,868,326	Royal London Short Duration Global Index Linked Fund R Acc [†]	74,518	18.88
15,756,779	Royal London Short Term Fixed Income Enhanced Fund R Acc [†]	16,170	4.10
27,924,874	Royal London Short Term Money Market Fund R Acc [†]	28,390	7.19
1	Royal London Sterling Credit Fund R Acc ^{†*}	–	–
10,019,545	Royal London Sterling Liquidity Money Market R Inc [†]	10,020	2.54
53,420,990	Royal London Sustainable Managed Income Trust D Acc [†]	70,828	17.95
88,760,615	Royal London UK Government Bond Fund R Acc [†]	87,118	22.08
Total Bond Collective Investment Schemes		364,787	92.44
Government Bonds – 3.04% (31/12/21 – 3.23%)			
£12,000,000	UK Treasury 1.75% 7/9/2022	12,007	3.04
Total Government Bonds		12,007	3.04
Total value of investments		376,794	95.48
Net other assets		17,849	4.52
Total net assets		394,643	100.00

[†] Related Party

^{*} Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of below investment grade	12,007	3.04	12,117	3.23
Total bonds	12,007	3.04	12,117	3.23

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Royal London UK Government Bond Fund R Acc	18,133
Royal London Sustainable Managed Income Trust D Acc	15,139
Royal London Short Term Money Market Fund R Acc	13,766
Royal London Sterling Liquidity Money Market R Inc	10,020
Royal London Short Duration Global Index Linked Fund R Acc	9,335
Royal London Index Linked Fund R Acc	7,621
Royal London Ethical Bond Fund R Acc	6,872
Royal London Global High Yield Bond Fund R Acc	3,809
Royal London Short Term Fixed Income Enhanced Fund R Acc	3,718
Royal London Absolute Return Government Bond Fund R Acc	2,012
Subtotal	90,425
Total cost of purchases, including the above, for the period	90,985

Significant Sales

	Proceeds £'000
Royal London Short Duration Global High Yield Bond Fund R Acc	23,052
Royal London Short Term Fixed Income Enhanced Fund R Acc	13,581
Royal London Global High Yield Bond Fund R Acc	3,756
Royal London Short Duration Global Index Linked Fund R Acc	3,235
Royal London UK Government Bond Fund R Acc	2,166
Royal London Absolute Return Government Bond Fund R Acc	1,020
Royal London Sustainable Managed Income Trust D Acc	630
Royal London Short Term Money Market Fund R Acc	548
Royal London Index Linked Fund R Acc	514
Royal London Ethical Bond Fund R Acc	465
Subtotal	48,967
Total proceeds from sales, including the above, for the period	48,967

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(38,898)		(3,310)
Revenue	2,752		1,286	
Expenses	(290)		(191)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,462		1,094	
Taxation	(13)		(8)	
Net revenue after taxation		2,449		1,086
Total deficit before distributions		(36,449)		(2,224)
Distributions		(2,462)		(1,095)
Change in net assets attributable to shareholders from investment activities		(38,911)		(3,319)

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	376,794	371,347
Current assets:		
Debtors	778	169
Cash and bank balances	18,283	4,118
Total assets	395,855	375,634
Liabilities		
Creditors:		
Other creditors	1,211	71
Distribution payable	1	2
Total liabilities	1,212	73
Net assets attributable to shareholders	394,643	375,561

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		375,561		239,386
Amounts receivable on creation of shares	61,767		23,950	
Amounts payable on cancellation of shares	(6,538)		(7,048)	
		55,229		16,902
Change in net assets attributable to shareholders from investment activities		(38,911)		(3,319)
Retained distributions on accumulation shares		2,764		1,136
Closing net assets attributable to shareholders		394,643		254,105

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.5148	–	0.5148	0.2770
Group 2	0.2282	0.2866	0.5148	0.2770
Class M Income				
Group 1	0.4762	–	0.4762	0.2581
Group 2	0.3659	0.1103	0.4762	0.2581
Class P Accumulation				
Group 1	0.4814	–	0.4814	0.2754
Group 2	0.4814	0.0000	0.4814	0.2754
Class R Accumulation				
Group 1	0.7327	–	0.7327	0.5116
Group 2	0.1806	0.5521	0.7327	0.5116

Royal London GMAP Defensive Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/21)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Defensive Fund, Class M Accumulation	-4.30	-1.83	4.06	9.16
Royal London GMAP Defensive Fund, Class M Income	-4.28	-1.83	4.64	9.65
Royal London GMAP Defensive Fund, Class P Accumulation	-4.17	-1.76	4.13	–
Royal London GMAP Defensive Fund, Class R Accumulation	-4.10	-1.44	4.87	–
GMAP Defensive Custom Benchmark*	-3.77	-1.61	5.90	12.72
IA Mixed Investment 0-35% Shares Net Return	-9.58	-8.50	-1.02	3.62

Class P Accumulation launched on 9 May 2019 and Class R Accumulation launched on 21 March 2018.

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

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -4.30% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-3.77%) but outperforming the comparable Investment Association sector (IA Mixed Investment 0-35% Shares).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

Manager's Investment Report (continued)

Market and portfolio commentary – continued

We started the period with a small overweight to stocks but remained lightly positioned for most of the period, however, owing to the unfavourable macro environment and rising level of geopolitical uncertainty. We added to our exposure as markets dipped and we judged investor sentiment to be at overly bearish levels. We remained tactically underweight expensive growth sectors such as technology and consumer discretionary and instead preferred more defensive sectors such as healthcare and utilities.

We were tactically overweight UK equities in the period given its more defensive sectoral composition and improving relative earnings picture. We moved overweight Japan during the first quarter and maintained the position, as it benefitted from a weaker yen. We moved underweight US equities in the second quarter, as US stock indices struggled given a relatively high exposure to expensive growth stocks. Our tactical equity allocations were beneficial to performance.

We were significantly underweight bonds over at the beginning of the year: our Investment Clock is in Stagflation (slowing growth with high inflation), a phase that historically is not supportive for bonds. As bond yields in Europe, the UK and the US all experienced a rise at key maturity points, the underweight in bonds benefitted performance in the periods. We reduced our underweight position in June however, taking profits, as weaker economic data pointed to rising recessionary risk.

We were overweight commodities at the start of the period – with inflation high and the continuation of supply chain issues, we believed that commodities were set to appreciate over the quarter. Furthermore, with geopolitical tensions high, we believed commodities could offer resilience. However, we reduced our position to neutral as economic data started to surprise on the downside. While the overweight benefitted the Fund in the first quarter, a late but sharp fall in commodity prices saw our overweight position detract value over the second quarter.

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 forcing interest rates higher. 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.

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

Trevor Greetham
Fund Manager
30 June 2022
Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	122.95	115.47	115.22	107.46
Return before operating charges*	(4.93)	8.20	0.92	8.43
Operating charges	(0.36)	(0.72)	(0.67)	(0.67)
Return after operating charges*	(5.29)	7.48	0.25	7.76
Distributions on accumulation shares	(0.33)	(1.48)	(1.13)	(1.83)
Retained distributions on accumulation shares	0.33	1.48	1.13	1.83
Closing net asset value per share	117.66	122.95	115.47	115.22
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	(4.30)%	6.48%	0.22%	7.22%
Other information				
Closing net asset value (£'000)	30,785	31,458	28,055	30,423
Closing number of shares	26,164,827	25,586,092	24,296,002	26,404,286
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	123.30	123.70	116.70	116.00
Lowest share price	118.00	116.00	101.80	107.90

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	114.27	108.58	109.43	103.70
Return before operating charges*	(4.56)	7.76	0.85	8.12
Operating charges	(0.34)	(0.68)	(0.63)	(0.64)
Return after operating charges*	(4.90)	7.08	0.22	7.48
Distributions on income shares	(0.31)	(1.39)	(1.07)	(1.75)
Closing net asset value per share	109.06	114.27	108.58	109.43
* after direct transaction costs of:	0.01	0.02	0.01	0.01
Performance				
Return after charges	(4.29)%	6.52%	0.20%	7.21%
Other information				
Closing net asset value (£'000)	19,211	7,292	6,924	5,617
Closing number of shares	17,615,786	6,381,547	6,376,898	5,133,184
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	114.60	116.20	110.90	111.10
Lowest share price	109.70	108.50	96.72	104.10

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	110.16	103.55	103.29	100.00
Return before operating charges*	(4.41)	7.20	0.80	3.66
Operating charges	(0.30)	(0.59)	(0.54)	(0.37)
Return after operating charges*	(4.71)	6.61	0.26	3.29
Distributions on accumulation shares	(0.32)	(1.40)	(1.06)	(0.92)
Retained distributions on accumulation shares	0.32	1.40	1.06	0.92
Closing net asset value per share	105.45	110.16	103.55	103.29
* after direct transaction costs of:	0.01	0.02	0.01	0.01
Performance				
Return after charges	(4.28)%	6.38%	0.25%	3.29%
Other information				
Closing net asset value (£'000)	401	382	236	5
Closing number of shares	380,635	346,764	227,618	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	110.50	110.80	104.70	104.00
Lowest share price	105.70	104.00	91.30	99.56

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	114.29	107.32	106.71	99.16
Return before operating charges*	(4.64)	7.14	0.76	7.69
Operating charges	(0.08)	(0.17)	(0.15)	(0.14)
Return after operating charges*	(4.72)	6.97	0.61	7.55
Distributions on accumulation shares	(0.51)	(1.77)	(1.42)	(2.06)
Retained distributions on accumulation shares	0.51	1.77	1.42	2.06
Closing net asset value per share	109.57	114.29	107.32	106.71
* after direct transaction costs of:	0.01	0.02	0.01	0.01
Performance				
Return after charges	(4.13)%	6.49%	0.57%	7.61%
Other information				
Closing net asset value (£'000)	24,834	26,492	48,187	53,171
Closing number of shares	22,664,295	23,179,135	44,898,535	49,828,747
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	114.60	115.00	108.10	107.40
Lowest share price	109.90	107.80	94.38	99.53

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 66.60% (31/12/21 – 69.78%)			
5,334,392	Royal London Global High Yield Bond Fund R Acc [†]	5,229	6.95
8,059,300	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	8,212	10.92
9,278,356	Royal London Short Duration Gilts Fund R Acc [†]	9,302	12.36
2,284,470	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	2,235	2.97
11,459,721	Royal London Short Duration Global Index Linked Fund R Acc [†]	12,771	16.98
3,459,537	Royal London Short Term Money Market Fund R Acc [†]	3,517	4.68
5,562,035	Royal London Sterling Credit Fund R Acc [†]	5,862	7.79
3,029,923	Royal London UK Government Bond Fund R Acc [†]	2,974	3.95
Total Bond Collective Investment Schemes		50,102	66.60
Equity Collective Investment Schemes – 15.88% (31/12/21 – 16.00%)			
273,107	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	337	0.45
1,097,610	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	1,303	1.73
492,501	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	608	0.81
713,498	Royal London Global Equity Diversified Fund R Acc [†]	1,118	1.49
320,131	Royal London Japan Equity Tilt Fund R Acc [†]	328	0.43
378,164	Royal London Property Trust A Acc [†]	3,349	4.45
4,265,422	Royal London UK Broad Equity Tilt Fund R Acc [†]	4,214	5.60
468,721	Royal London US Equity Tilt Fund R Acc [†]	692	0.92
Total Equity Collective Investment Schemes		11,949	15.88
Exchange Traded Funds – 6.18% (31/12/21 – 5.39%)			
188,401	Invesco Bloomberg Commodity UCITS ETF	3,877	5.15
57,277	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	347	0.46
876	iShares MSCI Canada UCITS ETF	116	0.16
63,773	iShares MSCI Target UK Real Estate UCITS ETF	309	0.41
Total Exchange Traded Funds		4,649	6.18
Government Index-Linked Bonds – 3.43% (31/12/21 – 3.97%)			
2,581,328	UK Treasury 1.75% 7/9/2022	2,583	3.43
Total Government Index-Linked Bonds		2,583	3.43
Forward Currency Contracts – 0.01% (31/12/21 – (0.08)%)			
	Buy CAD 588,000 & Sell £370,727*	4	–
	Buy JPY 148,317,500 & Sell £892,474*	8	0.01
	Buy SGD 960,000 & Sell £566,192*	2	–
	Buy £213,620 & Sell AUD 378,500*	(1)	–
	Buy £265,165 & Sell \$322,500* [^]	–	–
	Buy £566,871 & Sell CAD 890,000*	(1)	–
	Buy £569,496 & Sell NOK 6,836,500* [^]	(1)	–
	Buy £944,729 & Sell CHF 1,106,500*	(8)	(0.01)
	Buy €1,100,000 & Sell £949,865*	(2)	–
	Buy \$1,652,500 & Sell £1,351,273*	9	0.01
Total Forward Currency Contracts		10	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.05)% (31/12/21 – 0.14%)			
(5)	CBT US 10 Year Note Future September 2022	(2)	–
13	CME S&P 500 E MINI Index Future September 2022	(59)	(0.08)
4	CME XAB Materials Future September 2022 [^]	–	–
(3)	CME XAF Financial Future September 2022	7	0.01
1	CME XAK Technology Future September 2022	1	–
4	CME XAP Consumer Staples Future September 2022	(2)	–
12	CME XAU Utilities Future September 2022	41	0.06
(9)	CME XAY Consumer Discretionary Future September 2022	8	0.01
6	EUX Euro Stoxx 50 Future September 2022	(5)	(0.01)
(4)	EUX Euro Bund Future September 2022	(5)	(0.01)
21	ICF FTSE 100 Index Future September 2022	(7)	(0.01)
(1)	HKG Hang Seng Index Future July 2022	2	–
(4)	ICF Long Gilt Future September 2022	(2)	–
(9)	NYF Mini MSCI Emerging Market Future September 2022	1	–
7	OSE Topix Index Future September 2022	(22)	(0.03)
(4)	SFE SPI 200 Future September 2022	4	0.01
Total Futures		(40)	(0.05)
Total value of investments		69,253	92.05
Net other assets		5,978	7.95
Total net assets		75,231	100.00

[†] Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of below investment grade	2,583	3.43	2,607	3.97
Total bonds	2,583	3.43	2,607	3.97

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Royal London Short Duration Global Index Linked Fund R Acc	4,565
Invesco Bloomberg Commodity UCITS ETF	3,814
Royal London Short Duration Gilts Fund R Acc	3,146
Royal London Global High Yield Bond Fund R Acc	2,999
Royal London Investment Grade Short Dated Credit Fund R Acc	2,839
Royal London Sterling Credit Fund R Acc	2,406
Royal London UK Broad Equity Tilt Fund R Acc	1,748
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,739
Royal London UK Government Bond Fund R Acc	1,376
Royal London Short Term Money Market Fund R Acc	1,134
Subtotal	25,766
Total cost of purchases, including the above, for the period	29,069

Significant Sales

	Proceeds £'000
Royal London Global High Yield Bond Fund R Acc	3,498
Invesco Bloomberg Commodity UCITS ETF	2,978
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	2,702
Royal London Short Duration Global Index Linked Fund R Acc	2,396
Royal London Short Duration Gilts Fund R Acc	1,818
Royal London Short Duration Global High Yield Bond Fund R Acc	1,362
Royal London UK Broad Equity Tilt Fund R Acc	1,045
Royal London Investment Grade Short Dated Credit Fund R Acc	964
Royal London Sterling Credit Fund R Acc	881
iShares MSCI Target UK Real Estate UCITS ETF	535
Subtotal	18,179
Total proceeds from sales, including the above, for the period	19,689

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(3,457)		2,307
Revenue	432		310	
Expenses	(149)		(123)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	283		184	
Taxation	(50)		(32)	
Net revenue after taxation		233		152
Total (deficit)/return before distributions		(3,224)		2,459
Distributions		(235)		(155)
Change in net assets attributable to shareholders from investment activities		(3,459)		2,304

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	69,370	62,623
Current assets:		
Debtors	1,509	94
Cash and bank balances	7,240	4,187
Total assets	78,119	66,904
Liabilities		
Investment liabilities	117	147
Creditors:		
Bank overdraft	1,016	860
Other creditors	1,700	197
Distribution payable	55	76
Total liabilities	2,888	1,280
Net assets attributable to shareholders	75,231	65,624

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,624		83,402
Amounts receivable on creation of shares	26,591		6,678	
Amounts payable on cancellation of shares	(13,785)		(29,861)	
		12,806		(23,183)
Dilution adjustment charged		56		47
Stamp Duty Land Tax		–		(1)
Change in net assets attributable to shareholders from investment activities		(3,459)		2,304
Retained distributions on accumulation shares		204		142
Closing net assets attributable to shareholders		75,231		62,711

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.3329	–	0.3329	0.2054
Group 2	0.0946	0.2383	0.3329	0.2054
Class M Income				
Group 1	0.3111	–	0.3111	0.1921
Group 2	0.1280	0.1831	0.3111	0.1921
Class P Accumulation				
Group 1	0.3203	–	0.3203	0.2041
Group 2	0.0000	0.3203	0.3203	0.2041
Class R Accumulation				
Group 1	0.5121	–	0.5121	0.3819
Group 2	0.2416	0.2705	0.5121	0.3819

Royal London GMAP Balanced Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/22)

	6 month total return %	3 year total return %	5 year total return %	5 year total return %
Royal London GMAP Balanced Fund, Class M Accumulation	-3.65	-0.23	7.13	15.36
Royal London GMAP Balanced Fund, Class M Income	-3.59	-0.21	7.27	15.48
Royal London GMAP Balanced Fund, Class P Accumulation	-3.53	-0.18	7.26	–
Royal London GMAP Balanced Fund, Class R Accumulation	-3.43	0.09	8.36	–
GMAP Balanced Custom Benchmark*	-3.08	0.71	11.02	21.13
IA Mixed Investment 20-60% Shares Net Return	-9.73	-7.30	4.11	9.99

Class P Accumulation launched on 7 May 2019 and Class R Accumulation launched on 21 March 2018.

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

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -3.65% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-3.08%) but outperforming the comparable Investment Association sector (IA Mixed Investment 20-60% Shares).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

Manager's Investment Report (continued)

Market and portfolio commentary – continued

We started the period with a small overweight to stocks but remained lightly positioned for most of the period, however, owing to the unfavourable macro environment and rising level of geopolitical uncertainty. We added to our exposure as markets dipped and we judged investor sentiment to be at overly bearish levels. We remained tactically underweight expensive growth sectors such as technology and consumer discretionary and instead preferred more defensive sectors such as healthcare and utilities.

We were tactically overweight UK equities in the period given its more defensive sectoral composition and improving relative earnings picture. We moved overweight Japan during the first quarter and maintained the position, as it benefitted from a weaker yen. We moved underweight US equities in the second quarter, as US stock indices struggled given a relatively high exposure to expensive growth stocks. Our tactical equity allocations were beneficial to performance.

We were significantly underweight bonds over at the beginning of the year: our Investment Clock is in Stagflation (slowing growth with high inflation), a phase that historically is not supportive for bonds. As bond yields in Europe, the UK and the US all experienced a rise at key maturity points, the underweight in bonds benefitted performance in the periods. We reduced our underweight position in June however, taking profits, as weaker economic data pointed to rising recessionary risk.

We were overweight commodities at the start of the period – with inflation high and the continuation of supply chain issues, we believed that commodities were set to appreciate over the quarter. Furthermore, with geopolitical tensions high, we believed commodities could offer resilience. However, we reduced our position to neutral as economic data started to surprise on the downside. While the overweight benefitted the Fund in the first quarter, a late but sharp fall in commodity prices saw our overweight position detract value over the second quarter.

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 forcing interest rates higher. 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.

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

Trevor Greetham
Fund Manager
30 June 2022
Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	134.16	122.05	122.35	111.44
Return before operating charges*	(4.98)	12.88	0.40	11.61
Operating charges	(0.39)	(0.77)	(0.70)	(0.70)
Return after operating charges*	(5.37)	12.11	(0.30)	10.91
Distributions on accumulation shares	(0.40)	(1.49)	(1.27)	(1.75)
Retained distributions on accumulation shares	0.40	1.49	1.27	1.75
Closing net asset value per share	128.79	134.16	122.05	122.35
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	(4.00)%	9.92%	(0.25)%	9.79%
Other information				
Closing net asset value (£'000)	66,927	57,483	54,110	78,981
Closing number of shares	51,965,371	42,846,531	44,333,888	64,555,486
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	135.20	135.10	125.30	123.70
Lowest share price	128.80	122.80	105.00	112.10

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	124.89	114.90	116.41	107.58
Return before operating charges*	(4.62)	12.11	0.35	11.19
Operating charges	(0.37)	(0.73)	(0.66)	(0.68)
Return after operating charges*	(4.99)	11.38	(0.31)	10.51
Distributions on income shares	(0.37)	(1.39)	(1.20)	(1.68)
Closing net asset value per share	119.53	124.89	114.90	116.41
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	(4.00)%	9.90%	(0.27)%	9.77%
Other information				
Closing net asset value (£'000)	3,551	3,008	7,918	12,294
Closing number of shares	2,971,020	2,408,316	6,890,808	10,560,672
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	125.90	126.90	119.30	118.70
Lowest share price	119.90	115.40	99.91	108.20

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	113.44	103.18	103.40	100.00
Return before operating charges*	(4.21)	10.86	0.32	3.77
Operating charges	(0.31)	(0.60)	(0.54)	(0.37)
Return after operating charges*	(4.52)	10.26	(0.22)	3.40
Distributions on accumulation shares	(0.36)	(1.31)	(1.11)	(0.91)
Retained distributions on accumulation shares	0.36	1.31	1.11	0.91
Closing net asset value per share	108.92	113.44	103.18	103.40
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	(3.98)%	9.94%	(0.21)%	3.40%
Other information				
Closing net asset value (£'000)	4,100	4,220	5,116	5
Closing number of shares	3,764,176	3,719,910	4,958,464	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	114.40	114.20	105.90	104.60
Lowest share price	109.00	103.80	88.75	98.68

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	119.63	108.44	108.32	98.31
Return before operating charges*	(4.49)	11.36	0.27	10.16
Operating charges	(0.09)	(0.17)	(0.15)	(0.15)
Return after operating charges*	(4.58)	11.19	0.12	10.01
Distributions on accumulation shares	(0.56)	(1.75)	(1.50)	(1.93)
Retained distributions on accumulation shares	0.56	1.75	1.50	1.93
Closing net asset value per share	115.05	119.63	108.44	108.32
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	(3.83)%	10.32%	0.11%	10.18%
Other information				
Closing net asset value (£'000)	265,002	202,718	134,250	73,702
Closing number of shares	230,334,251	169,448,780	123,801,002	68,038,342
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices*				
Highest share price	120.70	120.40	110.90	109.50
Lowest share price	115.10	109.10	93.04	98.88

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 47.16% (31/12/21 – 48.19%)			
7,210,022	Royal London Global High Yield Bond Fund R Acc [†]	7,067	2.08
25,542,459	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	26,028	7.66
30,691,424	Royal London Short Duration Gilts Fund R Acc [†]	30,768	9.06
10,640,514	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	10,411	3.07
37,299,021	Royal London Short Duration Global Index Linked Fund R Acc [†]	41,566	12.24
11,471,614	Royal London Short Term Money Market Fund R Acc [†]	11,663	3.43
18,043,591	Royal London Sterling Credit Fund R Acc [†]	19,016	5.60
5,009,772	Royal London Sterling Liquidity Money Market R Inc [†]	5,010	1.48
8,771,167	Royal London UK Government Bond Fund R Acc [†]	8,609	2.54
Total Bond Collective Investment Schemes		160,138	47.16
Equity Collective Investment Schemes – 33.87% (31/12/21 – 34.16%)			
2,882,851	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	3,551	1.04
11,062,001	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	13,135	3.87
5,221,941	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	6,450	1.90
7,189,683	Royal London Global Equity Diversified Fund R Acc [†]	11,265	3.32
3,307,148	Royal London Japan Equity Tilt Fund R Acc [†]	3,387	1.00
2,603,245	Royal London Property Trust A Acc [†]	23,057	6.79
42,446,214	Royal London UK Broad Equity Tilt Fund R Acc [†]	41,936	12.35
8,291,756	Royal London US Equity Tilt Fund R Acc [†]	12,241	3.60
Total Equity Collective Investment Schemes		115,022	33.87
Exchange Traded Funds – 7.44% (31/12/21 – 6.82%)			
233,004	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,409	0.41
11,474	iShares MSCI Canada UCITS ETF	1,522	0.45
946,758	iShares MSCI Target UK Real Estate UCITS ETF	4,593	1.35
862,475	Invesco Bloomberg Commodity UCITS ETF	17,749	5.23
Total Exchange Traded Funds		25,273	7.44
Government Index Linked Bonds – 4.76% (31/12/21 – 7.87%)			
16,146,019	UK Treasury 1.75% 7/9/2022	16,155	4.76
Total Government Index Linked Bonds		16,155	4.76
Forward Currency Contracts – 0.02% (31/12/21 – (0.07%))			
	Buy CAD 3,754,500 & Sell £2,367,170*	28	0.01
	Buy €6,350,000 & Sell £5,483,314*	(10)	–
	Buy £3,875,118 & Sell NOK 46,536,000*	(4)	–
	Buy £1,523,183 & Sell AUD 2,697,000*	(4)	–
	Buy £6,284,337 & Sell CHF 7,363,500*	(56)	(0.02)
	Buy £3,643,260 & Sell CAD 5,720,000*	(6)	–
	Buy £1,198,050 & Sell \$1,457,100*	(1)	–
	Buy JPY 1,042,671,000 & Sell £6,274,401*	53	0.01
	Buy SEK 770,000 & Sell £62,375* [^]	–	–
	Buy SGD 6,290,000 & Sell £3,709,738*	10	–
	Buy \$14,820,000 & Sell £12,125,181*	72	0.02
Total Forward Currency Contracts		82	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.08)% (31/12/21 -0.20%)			
(24)	CBT US 10 Year Note Future September 2022	(16)	–
106	CME S&P 500 E-Mini Index Future September 2022	(480)	(0.14)
26	CME XAB Materials Future September 2022 [^]	–	–
(22)	CME XAF Financial Future September 2022	50	0.01
8	CME XAK Technology Future September 2022	14	–
29	CME XAP Consumer Staples Future September 2022	(14)	–
89	CME XAU Utilities Future September 2022	293	0.09
(66)	CME XAY Consumer Discretionary Future September 2022	60	0.02
(18)	EUX Euro Bund Future September 2022	(22)	–
28	EUX Euro Stoxx 50 Future September 2022	(25)	(0.01)
(11)	HKG Hang Seng Index Future July 2022	19	–
136	ICF FTSE 100 Index Future September 2022	(43)	(0.01)
(20)	ICF Long Gilt Futures September 2022	(10)	–
(72)	NYF MSCI Emerging Market Future September 2022	9	–
42	OSE Topix Index Future September 2022	(160)	(0.05)
(32)	SFE SPI 200 Future September 2022	31	0.01
Total Futures		(294)	(0.08)
Total value of investments		316,376	93.17
Net other assets		23,204	6.83
Total net assets		339,580	100.00

[†] Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of below investment grade	16,155	4.76	21,050	7.87
Total bonds	16,155	4.76	21,050	7.87

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Royal London UK Broad Equity Tilt Fund R Acc	14,634
Invesco Bloomberg Commodity UCITS ETF	14,397
Royal London Short Duration Global Index Linked Fund R Acc	12,371
Royal London Investment Grade Short Dated Credit Fund R Acc	8,821
Royal London Short Duration Gilts Fund R Acc	8,544
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	6,928
Royal London Sterling Credit Fund R Acc	6,666
Royal London Short Term Money Market Fund R Acc	6,400
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	5,902
Royal London Sterling Liquidity Money Market R Inc	5,010
Subtotal	89,673
Total cost of purchases, including the above, for the period	117,354

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	10,989
Royal London Global High Yield Bond Fund R Acc	9,664
Invesco Bloomberg Commodity UCITS ETF	9,293
UK Treasury 1.75% 7/9/2022	4,739
Royal London Short Term Fixed Income R Acc	4,487
Royal London Short Duration Global High Yield Bond Fund R Acc	4,045
Royal London UK Broad Equity Tilt Fund R Acc	2,985
Royal London Short Duration Global Index Linked Fund R Acc	876
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	859
Royal London US Equity Tilt Fund R Acc	844
Subtotal	48,781
Total proceeds from sales, including the above, for the period	50,638

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(14,337)		11,484
Revenue	1,790		1,152	
Expenses	(360)		(302)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	1,429		843	
Taxation	(217)		(109)	
Net revenue after taxation		1,212		734
Total (deficit)/return before distributions		(13,125)		12,218
Distributions		(1,167)		(740)
Change in net assets attributable to shareholders from investment activities		(14,292)		11,478

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	317,227	260,614
Current assets:		
Debtors	2,064	1,445
Cash and bank balances	24,092	12,081
Total assets	343,383	274,140
Liabilities		
Investment liabilities	851	742
Creditors:		
Bank overdraft	2,696	3,455
Other creditors	245	2,487
Distribution payable	11	27
Total liabilities	3,803	6,711
Net assets attributable to shareholders	339,580	267,429

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		267,429		201,394
Amounts receivable on creation of shares	90,557		38,446	
Amounts payable on cancellation of shares	(5,833)		(13,869)	
		84,724		24,577
Dilution adjustment charged		–		45
Stamp Duty Land Tax		201		(17)
Change in net assets attributable to shareholders from investment activities		(14,292)		11,478
Retained distributions on accumulation shares		1,518		813
Closing net assets attributable to shareholders		339,580		238,290

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.3950	–	0.3950	0.2787
Group 2	0.0454	0.3496	0.3950	0.2787
Class M Income				
Group 1	0.3671	–	0.3671	0.2605
Group 2	0.0000	0.3671	0.3671	0.2605
Class P Accumulation				
Group 1	0.3558	–	0.3558	0.2562
Group 2	0.0843	0.2715	0.3558	0.2562
Class R Accumulation				
Group 1	0.5641	–	0.5641	0.4476
Group 2	0.0568	0.5073	0.5641	0.4476

Royal London GMAP Growth Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/21)

	6 month total return %	3 year total return %	5 year total return %	5 year total return %
Royal London GMAP Growth Fund, Class M Accumulation	-5.36	0.21	11.05	22.63
Royal London GMAP Growth Fund, Class M Income	-5.42	0.15	11.12	22.73
Royal London GMAP Growth Fund, Class P Accumulation	-5.41	0.18	11.05	–
Royal London GMAP Growth Fund, Class R Accumulation	-5.21	0.58	12.24	–
GMAP Growth Custom Benchmark*	-4.51	0.91	15.48	30.22
IA Mixed Investment 40-85% Shares Net Return	-10.84	-7.12	8.91	18.49

Class P Accumulation launched on 7 May 2019 and Class R Accumulation launched on 21 March 2018.

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

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Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

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On a net basis, the Fund returned -5.36% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-4.51%) but outperforming the comparable Investment Association sector (IA Mixed Investment 20-60% Shares).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

Manager's Investment Report (continued)

Market and portfolio commentary – continued

We started the period with a small overweight to stocks but remained lightly positioned for most of the period, however, owing to the unfavourable macro environment and rising level of geopolitical uncertainty. We added to our exposure as markets dipped and we judged investor sentiment to be at overly bearish levels. We remained tactically underweight expensive growth sectors such as technology and consumer discretionary and instead preferred more defensive sectors such as healthcare and utilities.

We were tactically overweight UK equities in the period given its more defensive sectoral composition and improving relative earnings picture. We moved overweight Japan during the first quarter and maintained the position, as it benefitted from a weaker yen. We moved underweight US equities in the second quarter, as US stock indices struggled given a relatively high exposure to expensive growth stocks. Our tactical equity allocations were beneficial to performance.

We were significantly underweight bonds over at the beginning of the year: our Investment Clock is in Stagflation (slowing growth with high inflation), a phase that historically is not supportive for bonds. As bond yields in Europe, the UK and the US all experienced a rise at key maturity points, the underweight in bonds benefitted performance in the periods. We reduced our underweight position in June however, taking profits, as weaker economic data pointed to rising recessionary risk.

We were overweight commodities at the start of the period – with inflation high and the continuation of supply chain issues, we believed that commodities were set to appreciate over the quarter. Furthermore, with geopolitical tensions high, we believed commodities could offer resilience. However, we reduced our position to neutral as economic data started to surprise on the downside. While the overweight benefitted the Fund in the first quarter, a late but sharp fall in commodity prices saw our overweight position detract value over the second quarter.

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 forcing rates higher. 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.

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

Trevor Greetham
Fund Manager
30 June 2022
Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	152.57	132.96	134.34	117.90
Return before operating charges*	(8.22)	20.47	(0.63)	17.21
Operating charges	(0.45)	(0.86)	(0.75)	(0.77)
Return after operating charges*	(8.67)	19.61	(1.38)	16.44
Distributions on accumulation shares	(0.44)	(1.71)	(1.79)	(2.46)
Retained distributions on accumulation shares	0.44	1.71	1.79	2.46
Closing net asset value per share	143.90	152.57	132.96	134.34
* after direct transaction costs of:	0.02	0.03	0.02	0.02
Performance				
Return after charges	(5.68)%	14.75%	(1.03)%	13.94%
Other information				
Closing net asset value (£'000)	94,964	76,374	77,759	85,340
Closing number of shares	65,992,193	50,058,999	58,484,621	63,524,815
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	153.90	153.90	137.60	136.40
Lowest share price	143.90	133.90	107.00	118.60

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	139.93	123.33	126.37	112.97
Return before operating charges*	(7.53)	18.98	(0.66)	16.48
Operating charges	(0.41)	(0.80)	(0.70)	(0.73)
Return after operating charges*	(7.94)	18.18	(1.36)	15.75
Distributions on income shares	(0.40)	(1.58)	(1.68)	(2.35)
Closing net asset value per share	131.59	139.93	123.33	126.37
* after direct transaction costs of:	0.02	0.03	0.02	0.02
Performance				
Return after charges	(5.67)%	14.74%	(1.08)%	13.94%
Other information				
Closing net asset value (£'000)	5,702	4,554	7,651	10,682
Closing number of shares	4,333,280	3,254,436	6,203,648	8,453,164
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	141.20	142.30	129.50	129.80
Lowest share price	132.00	124.00	100.60	113.70

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	119.78	104.36	105.42	100.00
Return before operating charges*	(6.45)	16.04	(0.52)	5.79
Operating charges	(0.32)	(0.62)	(0.54)	(0.37)
Return after operating charges*	(6.77)	15.42	(1.06)	5.42
Distributions on accumulation shares	(0.37)	(1.39)	(1.45)	(1.26)
Retained distributions on accumulation shares	0.37	1.39	1.45	1.26
Closing net asset value per share	113.01	119.78	104.36	105.42
* after direct transaction costs of:	0.02	0.02	0.02	0.01
Performance				
Return after charges	(5.65)%	14.78%	(1.01)%	5.42%
Other information				
Closing net asset value (£'000)	4,899	5,583	7,700	5
Closing number of shares	4,334,960	4,660,738	7,377,622	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	120.80	120.80	108.00	107.10
Lowest share price	113.00	105.10	83.95	98.79

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	128.39	111.48	112.23	98.13
Return before operating charges*	(6.93)	17.09	(0.59)	14.25
Operating charges	(0.09)	(0.18)	(0.16)	(0.15)
Return after operating charges*	(7.02)	16.91	(0.75)	14.10
Distributions on accumulation shares	(0.66)	(1.87)	(1.88)	(2.44)
Retained distributions on accumulation shares	0.66	1.87	1.88	2.44
Closing net asset value per share	121.37	128.39	111.48	112.23
* after direct transaction costs of:	0.02	0.03	0.02	0.01
Performance				
Return after charges	(5.47)%	15.17%	(0.67)%	14.37%
Other information				
Closing net asset value (£'000)	508,141	558,639	142,260	118,869
Closing number of shares	418,667,328	435,126,839	127,614,637	105,913,940
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	129.50	129.40	115.00	114.00
Lowest share price	121.30	112.30	89.44	98.76

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 23.04% (31/12/21 – 24.88%)			
18,609,880	Royal London Global High Yield Bond Fund R Acc [†]	18,241	2.97
7,190,390	Royal London Index Linked Fund R Acc [†]	6,964	1.14
11,868,902	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	11,612	1.89
20,548,546	Royal London Short Duration Global Index Linked Fund R Acc [†]	22,899	3.73
9,809,717	Royal London Short Term Money Market Fund R Acc [†]	9,973	1.63
28,798,444	Royal London Sterling Credit Fund R Acc [†]	30,351	4.95
10,019,545	Royal London Sterling Liquidity Money Market R Inc [†]	10,019	1.63
31,919,403	Royal London UK Government Bond Fund R Acc [†]	31,329	5.10
Total Bond Collective Investment Schemes		141,388	23.04
Equity Collective Investment Schemes – 58.52% (31/12/21 – 58.18%)			
8,290,252	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	10,213	1.67
32,097,674	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	38,113	6.21
15,203,325	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	18,779	3.06
20,876,460	Royal London Global Equity Diversified Fund R Acc [†]	32,709	5.33
9,381,606	Royal London Japan Equity Tilt Fund R Acc [†]	9,609	1.57
1,700	Royal London Property Fund A Acc [†]	15	–
8,765,168	Royal London Property Trust A Acc [†]	77,632	12.65
125,481,658	Royal London UK Broad Equity Tilt Fund R Acc [†]	123,975	20.20
32,563,781	Royal London US Equity Tilt Fund R Acc [†]	48,074	7.83
Total Equity Collective Investment Schemes		359,119	58.52
Exchange Traded Funds – 6.79% (31/12/21 – 7.79%)			
1,573,970	Invesco Bloomberg Commodity UCITS ETF	32,391	5.28
521,594	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	3,155	0.51
31,433	iShares MSCI Canada UCITS ETF	4,170	0.68
409,749	iShares MSCI Target UK Real Estate UCITS ETF	1,988	0.32
Total Exchange Traded Funds		41,704	6.79
Government Bonds – 4.81% (31/12/21 – 6.37%)			
£29,528,843	UK Treasury 1.75% 7/9/2022	29,545	4.81
Total Government Bonds		29,545	4.81
Forward Currency Contracts – 0.04% (31/12/21 – (0.02)%)			
	Buy CAD7,804,000 & Sell £4,920,335*	58	0.01
	Buy €13,810,000 & Sell £11,925,128*	(21)	–
	Buy £2,365,486 & Sell AUD4,188,500*	(6)	–
	Buy £7,127,287 & Sell CAD11,190,000*	(12)	–
	Buy £11,534,395 & Sell CHF13,505,500*	(95)	(0.02)
	Buy £6,925,262 & Sell NOK83,080,500*	1	–
	Buy £2,486,462 & Sell \$3,024,100*	(2)	–
	Buy JPY1,897,326,500 & Sell £11,414,350*	99	0.02
	Buy SEK400,000 & Sell £32,403**	–	–
	Buy SGD11,860,000 & Sell £6,994,831*	19	–
	Buy \$41,700,000 & Sell £34,117,412*	203	0.03
Total Forward Currency Contracts		244	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.15)% (31/12/21 – 0.25%)			
(57)	CBT US 10year Note Future September 2022	(33)	(0.01)
276	CME S&P 500 E-Mini Index Future September 2022	(1,259)	(0.20)
48	CME XAB Materials Future September 2022 [^]	–	–
(39)	CME XAF Financial Future September 2022	88	0.01
15	CME XAK Technology Future September 2022	26	–
53	CME XAP Consumer Staples Future September 2022	(26)	–
163	CME XAU Utilities Future September 2022	544	0.09
(120)	CME XAY Consumer Discretionary Future September 2022	107	0.02
(43)	EUX Euro Bund Future September 2022	(50)	(0.01)
60	EUX Euro Stoxx 50 Future September 2022	(54)	(0.01)
(21)	HKG Hang Seng Index Future July 2022	37	0.01
251	ICF FTSE 100 Index Future September 2022	(84)	(0.01)
(48)	ICF Long Gilt Future September 2022	(23)	–
(124)	NYF MSCI Emerging Market Future September 2022	15	–
78	OSE Topix Index Future September 2022	(287)	(0.05)
(57)	SFE SPI 200 Future September 2022	55	0.01
Total Futures		(944)	(0.15)
Total value of investments		571,056	93.05
Net other assets		42,650	6.95
Total net assets		613,706	100.00

[†] Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of below investment grade	29,545	4.81	41,126	6.37
Total bonds	29,545	4.81	41,126	6.37

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	27,172
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	16,004
Royal London UK Broad Equity Tilt Fund R Acc	11,008
Royal London Sterling Liquidity Money Market R Inc	10,020
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	5,861
Royal London UK Government Bond Fund R Acc	5,586
Royal London Global High Yield Bond Fund R Acc	5,373
Royal London US Equity Tilt Fund R Acc	5,123
Royal London Sterling Credit Fund R Acc	3,534
Royal London Global Equity Diversified Fund R Acc	1,691
Subtotal	91,372
Total cost of purchases, including the above, for the period	97,300

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	26,307
Invesco Bloomberg Commodity UCITS ETF	24,501
Royal London Global High Yield Bond Fund R Acc	15,816
Royal London UK Broad Equity Tilt Fund R Acc	15,158
iShares MSCI Target UK Real Estate UCITS ETF	13,573
UK Treasury 1.75% 7/9/2022	11,293
Royal London Short Duration Global High Yield Bond Fund R Acc	6,740
Royal London Short Term Fixed Income Enhanced Fund R Acc	3,786
Royal London US Equity Tilt Fund R Acc	2,825
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	1,659
Subtotal	121,658
Total proceeds from sales, including the above, for the period	126,878

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(38,560)		20,860
Revenue	4,112		1,627	
Expenses	(680)		(397)	
Interest payable and similar charges	(7)		(11)	
Net revenue before taxation	3,425		1,219	
Taxation	(377)		(106)	
Net revenue after taxation		3,048		1,113
Total (deficit)/return before distributions		(35,512)		21,973
Distributions		(3,056)		(1,117)
Change in net assets attributable to shareholders from investment activities		(38,568)		20,856

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	573,008	630,538
Current assets:		
Debtors	1,739	535
Cash and bank balances	47,703	22,673
Total assets	622,450	653,746
Liabilities		
Investment liabilities	1,952	1,865
Creditors:		
Bank overdraft	5,680	6,128
Other creditors	1,094	564
Distribution payable	18	39
Total liabilities	8,744	8,596
Net assets attributable to shareholders	613,706	645,150

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		645,150		235,370
Amounts receivable on creation of shares	27,394		398,643	
Amounts payable on cancellation of shares	(23,347)		(23,110)	
		4,047		375,533
Dilution adjustment charged		28		1,524
Stamp Duty Land Tax		–		(81)
Change in net assets attributable to shareholders from investment activities		(38,568)		20,856
Retained distributions on accumulation shares		3,049		2,796
Closing net assets attributable to shareholders		613,706		635,998

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.4386	–	0.4386	0.4108
Group 2	0.0578	0.3808	0.4386	0.4108
Class M Income				
Group 1	0.4020	–	0.4020	0.3791
Group 2	0.0686	0.3334	0.4020	0.3791
Class P Accumulation				
Group 1	0.3743	–	0.3743	0.3488
Group 2	0.0555	0.3188	0.3743	0.3488
Class R Accumulation				
Group 1	0.6553	–	0.6553	0.5649
Group 2	0.2636	0.3917	0.6553	0.5649

Royal London GMAP Adventurous Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/22)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Adventurous Fund, Class M Accumulation	-4.97	1.46	13.33	26.55
Royal London GMAP Adventurous Fund, Class M Income	-4.99	1.41	13.31	26.48
Royal London GMAP Adventurous Fund, Class P Accumulation	-4.99	1.49	13.49	–
Royal London GMAP Adventurous Fund, Class R Accumulation	-4.83	1.78	14.65	–
Royal London GMAP Adventurous Fund, Class S Income	-4.86	1.81	14.47	–
GMAP Adventurous Custom Benchmark*	-4.03	2.40	19.15	35.96
IA Mixed Investment 40-85% Shares Net Return	-10.84	-7.12	8.91	18.49

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

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

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -4.97% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-4.03%) but outperforming the comparable Investment Association sector (IA Mixed Investment 20-60% Shares).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

Manager's Investment Report (continued)

Market and portfolio commentary – continued

We started the period with a small overweight to stocks but remained lightly positioned for most of the period, however, owing to the unfavourable macro environment and rising level of geopolitical uncertainty. We added to our exposure as markets dipped and we judged investor sentiment to be at overly bearish levels. We remained tactically underweight expensive growth sectors such as technology and consumer discretionary and instead preferred more defensive sectors such as healthcare and utilities.

We were tactically overweight UK equities in the period given its more defensive sectoral composition and improving relative earnings picture. We moved overweight Japan during the first quarter and maintained the position, as it benefitted from a weaker yen. We moved underweight US equities in the second quarter, as US stock indices struggled given a relatively high exposure to expensive growth stocks. Our tactical equity allocations were beneficial to performance.

We were significantly underweight bonds over at the beginning of the year: our Investment Clock is in Stagflation (slowing growth with high inflation), a phase that historically is not supportive for bonds. As bond yields in Europe, the UK and the US all experienced a rise at key maturity points, the underweight in bonds benefitted performance in the periods. We reduced our underweight position in June however, taking profits, as weaker economic data pointed to rising recessionary risk.

We were overweight commodities at the start of the period – with inflation high and the continuation of supply chain issues, we believed that commodities were set to appreciate over the quarter. Furthermore, with geopolitical tensions high, we believed commodities could offer resilience. However, we reduced our position to neutral as economic data started to surprise on the downside. While the overweight benefitted the Fund in the first quarter, a late but sharp fall in commodity prices saw our overweight position detract value over the second quarter.

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 forcing rates higher. 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.

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

Trevor Greetham
Fund Manager
30 June 2022
Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	160.65	137.12	139.47	120.80
Return before operating charges*	(8.10)	24.43	(1.58)	19.46
Operating charges	(0.47)	(0.90)	(0.77)	(0.79)
Return after operating charges*	(8.57)	23.53	(2.35)	18.67
Distributions on accumulation shares	(0.44)	(2.00)	(1.82)	(2.74)
Retained distributions on accumulation shares	0.44	2.00	1.82	2.74
Closing net asset value per share	152.08	160.65	137.12	139.47
* after direct transaction costs of:	0.03	0.03	0.03	0.02
Performance				
Return after charges	(5.33)%	17.16%	(1.68)%	15.46%
Other information				
Closing net asset value (£'000)	27,406	22,132	20,770	21,081
Closing number of shares	18,020,084	13,776,634	15,146,630	15,114,927
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	162.80	162.00	143.20	141.90
Lowest share price	151.90	138.20	107.40	121.60

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	146.98	127.08	131.04	115.73
Return before operating charges*	(7.39)	22.58	(1.54)	18.62
Operating charges	(0.43)	(0.84)	(0.72)	(0.72)
Return after operating charges*	(7.82)	21.74	(2.26)	17.90
Distributions on income shares	(0.40)	(1.84)	(1.70)	(2.59)
Closing net asset value per share	138.76	146.98	127.08	131.04
* after direct transaction costs of:	0.02	0.03	0.03	0.02
Performance				
Return after charges	(5.32)%	17.11%	(1.72)%	15.47%
Other information				
Closing net asset value (£'000)	1,140	1,504	955	1,200
Closing number of shares	822,027	1,023,042	751,716	915,864
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	148.90	149.50	134.50	135.00
Lowest share price	139.00	128.10	101.00	116.50

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	121.91	104.02	105.76	100.00
Return before operating charges*	(6.13)	18.52	(1.21)	6.13
Operating charges	(0.33)	(0.63)	(0.53)	(0.37)
Return after operating charges*	(6.46)	17.89	(1.74)	5.76
Distributions on accumulation shares	(0.36)	(1.56)	(1.42)	(1.41)
Retained distributions on accumulation shares	0.36	1.56	1.42	1.41
Closing net asset value per share	115.45	121.91	104.02	105.76
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(5.30)%	17.20%	(1.65)%	5.76%
Other information				
Closing net asset value (£'000)	1,283	1,147	1,226	5
Closing number of shares	1,111,392	941,038	1,178,834	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	123.50	122.90	108.60	107.60
Lowest share price	115.30	104.80	81.49	98.57

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	132.09	112.33	113.84	98.23
Return before operating charges*	(6.66)	19.95	(1.35)	15.76
Operating charges	(0.10)	(0.19)	(0.16)	(0.15)
Return after operating charges*	(6.76)	19.76	(1.51)	15.61
Distributions on accumulation shares	(0.65)	(2.09)	(1.87)	(2.62)
Retained distributions on accumulation shares	0.65	2.09	1.87	2.62
Closing net asset value per share	125.33	132.09	112.33	113.84
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(5.12)%	17.59%	(1.33)%	15.89%
Other information				
Closing net asset value (£'000)	276,199	298,319	159,230	74,730
Closing number of shares	220,377,111	225,846,951	141,748,530	65,644,853
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	134.00	133.10	116.90	115.80
Lowest share price	125.10	113.20	87.78	98.87

Class S Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	117.08	101.20	104.35	100.00
Return before operating charges*	(5.90)	17.93	(1.31)	6.07
Operating charges	(0.09)	(0.17)	(0.14)	(0.10)
Return after operating charges*	(5.99)	17.76	(1.45)	5.97
Distributions on income shares	(0.58)	(1.88)	(1.70)	(1.62)
Closing net asset value per share	110.51	117.08	101.20	104.35
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(5.12)%	17.55%	(1.39)%	5.97%
Other information				
Closing net asset value (£'000)	21,667	22,954	19,841	20,462
Closing number of shares	19,605,635	19,605,635	19,605,635	19,608,645
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%
Prices*				
Highest share price	118.70	119.30	107.20	107.70
Lowest share price	110.90	102.00	80.47	98.58

** Class S Income launched on 7 May 2019.

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 9.08% (31/12/21 – 10.43%)			
6,199,409	Royal London Global High Yield Bond Fund R Acc [†]	6,077	1.85
5,220,905	Royal London Index Linked Fund R Acc [†]	5,057	1.54
1,971,191	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	1,929	0.59
5,872,294	Royal London Short Term Money Market Fund R Acc [†]	5,970	1.82
4,971,138	Royal London Sterling Credit Fund R Acc [†]	5,239	1.60
5,593,064	Royal London UK Government Bond Fund R Acc [†]	5,490	1.68
Total Bond Collective Investment Schemes		29,762	9.08
Equity Collective Investment Schemes – 73.26% (31/12/21 – 71.99%)			
5,632,746	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	6,939	2.12
20,646,926	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	24,516	7.48
10,107,845	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	12,485	3.81
14,112,602	Royal London Global Equity Diversified Fund R Acc [†]	22,112	6.75
6,375,391	Royal London Japan Equity Tilt Fund R Acc [†]	6,530	1.99
1	Royal London Property Fund A Acc [†] [^]	–	–
5,591,310	Royal London Property Trust A Acc [†]	49,521	15.11
82,819,714	Royal London UK Broad Equity Tilt Fund R Acc [†]	81,825	24.97
24,476,285	Royal London US Equity Tilt Fund R Acc [†]	36,134	11.03
Total Equity Collective Investment Schemes		240,062	73.26
Exchange Traded Funds – 7.23% (31/12/21 – 8.28%)			
846,007	Invesco Bloomberg Commodity UCITS ETF	17,410	5.31
281,780	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,704	0.52
20,662	iShares MSCI Canada UCITS ETF	2,741	0.84
377,651	iShares MSCI Target UK Real Estate UCITS ETF	1,832	0.56
Total Exchange Traded Funds		23,687	7.23
Government Bonds – 4.86% (31/12/21 – 6.33%)			
£15,902,526	UK Treasury 1.75% 7/9/2022	15,911	4.86
Total Government Bonds		15,911	4.86
Forward Currency Contracts – 0.04% (31/12/21 – (0.02)%)			
	Buy CAD4,178,000 & Sell £2,634,183*	31	0.01
	Buy €7,520,000 & Sell £6,493,625*	(11)	–
	Buy £1,333,216 & Sell AUD2,360,000*	(3)	–
	Buy £3,847,079 & Sell CAD6,040,000*	(6)	–
	Buy £6,114,446 & Sell CHF7,159,500*	(51)	(0.02)
	Buy £3,799,517 & Sell NOK45,595,000*	(1)	–
	Buy £1,162,860 & Sell \$1,414,300*	(1)	–
	Buy JPY1,021,074,500 & Sell £6,142,790*	53	0.02
	Buy SEK100,000 & Sell £8,101* [^]	–	–
	Buy SGD6,580,000 & Sell £3,880,775*	11	–
	Buy \$23,390,000 & Sell £19,136,841*	114	0.03
Total Forward Currency Contracts		136	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.14)% (31/12/21 – 0.25%)			
(31)	CBT US 10 Year Note Future September 2022	(18)	(0.01)
156	CME S&P 500 E MINI Index Future September 2022	(712)	(0.22)
31	CME XAB Materials Future September 2022 [^]	–	–
(25)	CME XAF Financial Future September 2022	57	0.02
10	CME XAK Technology Future September 2022	17	0.01
34	CME XAP Consumer Staples Future September 2022	(15)	(0.01)
105	CME XAU Utilities Future September 2022	349	0.11
(77)	CME XAY Consumer Discretionary Future September 2022	70	0.02
(23)	EUX Euro Bund Future September 2022	(24)	(0.01)
32	EUX Euro Stoxx 50 Future September 2022	(29)	(0.01)
135	FTSE 100 Index Future September 2022	(46)	(0.01)
(11)	HKG Hang Seng Index Future July 2022	19	0.01
(26)	ICF Long Gilt Future September 2022	(12)	–
(66)	NYF Mini MSCI Emerging Market Future September 2022	8	–
42	OSE Topix Index Future September 2022	(152)	(0.05)
(31)	SFE SPI 200 Future September 2022	30	0.01
Total Futures		(458)	(0.14)
Total value of investments		309,100	94.33
Net other assets		18,595	5.67
Total net assets		327,695	100.00

† Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	15,911	4.86	21,915	6.33
Total bonds	15,911	4.86	21,915	6.33

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Invesco Bloomberg Commodity UCITS ETF	14,780
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	8,725
Royal London UK Broad Equity Tilt Fund R Acc	6,565
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	4,087
Royal London US Equity Tilt Fund R Acc	3,325
Royal London Global Equity Diversified Fund R Acc	1,587
Royal London Index Linked Fund R Acc	1,415
iShares MSCI Target UK Real Estate UCITS ETF	1,045
Royal London Global High Yield Bond Fund R Acc	1,040
Royal London UK Government Bond Fund R Acc	796
Subtotal	43,365
Total cost of purchases, including the above, for the period	45,574

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	14,171
Invesco Bloomberg Commodity UCITS ETF	13,323
Royal London UK Broad Equity Tilt Fund R Acc	8,628
iShares MSCI Target UK Real Estate UCITS ETF	7,806
UK Treasury 1.75% 7/9/2022	5,844
Royal London Global High Yield Bond Fund R Acc	2,397
Royal London Short Term Fixed Income Enhanced Fund R Acc	2,183
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	1,784
Royal London US Equity Tilt Fund R Acc	1,178
Royal London Short Duration Global High Yield Bond Fund R Acc	950
Subtotal	58,264
Total proceeds from sales, including the above, for the period	59,026

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(19,414)		21,521
Revenue	2,122		1,494	
Expenses	(315)		(224)	
Interest payable and similar charges	(5)		(8)	
Net revenue before taxation	1,802		1,262	
Taxation	(154)		(101)	
Net revenue after taxation		1,648		1,161
Total (deficit)/return before distributions		(17,766)		22,682
Distributions		(1,650)		(1,163)
Change in net assets attributable to shareholders from investment activities		(19,416)		21,519

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	310,181	337,631
Current assets:		
Debtors	1,504	517
Cash and bank balances	21,417	14,484
Total assets	333,102	352,632
Liabilities		
Investment liabilities	1,081	1,042
Creditors:		
Bank overdraft	3,172	5,110
Other creditors	1,037	155
Distribution payable	117	269
Total liabilities	5,407	6,576
Net assets attributable to shareholders	327,695	346,056

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		346,056		202,022
Amounts receivable on creation of shares	10,499		115,328	
Amounts payable on cancellation of shares	(10,979)		(7,790)	
		(480)		107,538
Dilution adjustment charged		9		383
Stamp Duty Land Tax		–		(92)
Change in net assets attributable to shareholders from investment activities		(19,416)		21,519
Retained distributions on accumulation shares		1,526		1,552
Closing net assets attributable to shareholders		327,695		332,922

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.4407	–	0.4407	0.5169
Group 2	0.0676	0.3731	0.4407	0.5169
Class M Income				
Group 1	0.4046	–	0.4046	0.4835
Group 2	0.0528	0.3518	0.4046	0.4835
Class P Accumulation				
Group 1	0.3645	–	0.3645	0.4140
Group 2	0.0388	0.3257	0.3645	0.4140
Class R Accumulation				
Group 1	0.6546	–	0.6546	0.6354
Group 2	0.2434	0.4112	0.6546	0.6354
Class S Income				
Group 1	0.5795	–	0.5795	0.5724
Group 2	0.5795	0.0000	0.5795	0.5724

Royal London GMAP Dynamic Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/22)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Dynamic Fund, Class M Accumulation	-9.09	-3.47	13.33	28.30
Royal London GMAP Dynamic Fund, Class M Income	-9.09	-3.49	13.27	28.26
Royal London GMAP Dynamic Fund, Class P Accumulation	-9.05	-3.48	13.42	–
Royal London GMAP Dynamic Fund, Class R Accumulation	-8.89	-3.08	14.86	–
GMAP Dynamic Custom Benchmark*	-8.37	-2.53	16.75	34.88
IA Global Sector	-14.37	-8.67	21.13	42.49

Class P Accumulation launched on 7 May 2019 and Class R Accumulation launched on 21 March 2018.

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

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -9.09% (M class, Accumulation) during the 6 months to 30 June 2022, underperforming its custom benchmark (-8.37%) but outperforming the comparable Investment Association sector (IA Mixed Investment 20-60% Shares).

Market and portfolio commentary

Geopolitical events and a changing outlook for growth and inflation have been the backdrop to a volatile period for markets. The year began with more focus on inflation and hawkish comments from the US Federal Reserve (Fed) and Bank of England (BoE) leading to expectations that interest rates would rise faster than previously anticipated. The Russian invasion of Ukraine towards the end of February led to sanctions, reduced trade and higher energy prices globally – the ongoing inflationary impact of war has been a drag on sentiment throughout the period.

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) increased rates to 1.75% in June (the upper bound of the Fed funds target range), up by 125 bps over the second quarter alone – its clear signalling has led markets to price in a further 2% of hikes in 2022. The European Central Bank (ECB) was less aggressive 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 has now increased interest rates at its last five consecutive opportunities, taking the base rate 25bps higher in June to 1.25%. Bond and equity markets have both been weak as higher inflation necessitates increasing interest rates, causing losses in bond values, and higher rates hurt growth leading to earnings expectations for equities being downgraded.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

We remained tactically underweight expensive growth sectors such as technology and consumer discretionary and instead preferred more defensive sectors such as healthcare and utilities. We were tactically overweight UK equities in the period given its more defensive sectoral composition and improving relative earnings picture. We moved overweight Japan during the first quarter and maintained the position, as it benefitted from a weaker yen. We moved underweight US equities in the second quarter, as US stock indices struggled given a relatively high exposure to expensive growth stocks. Our tactical equity allocations were beneficial to performance.

Manager's Investment Report (continued)

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 forcing rates higher. 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.

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

Trevor Greetham

Fund Managers

30 June 2022

Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	180.38	153.78	152.21	125.85
Return before operating charges*	(15.70)	27.61	2.41	27.22
Operating charges	(0.51)	(1.01)	(0.84)	(0.86)
Return after operating charges*	(16.21)	26.60	1.57	26.36
Distributions on accumulation shares	(0.10)	(2.30)	(2.33)	(2.70)
Retained distributions on accumulation shares	0.10	2.30	2.33	2.70
Closing net asset value per share	164.17	180.38	153.78	152.21
* after direct transaction costs of:	0.01	0.02	–	0.01
Performance				
Return after charges	(8.99)%	17.30%	1.03%	20.95%
Other information				
Closing net asset value (£'000)	7,518	6,422	3,751	2,405
Closing number of shares	4,579,840	3,560,477	2,439,416	1,579,803
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	–	0.01%
Prices*				
Highest share price	182.30	181.80	156.70	154.30
Lowest share price	161.70	154.40	109.20	125.90

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	164.77	142.28	143.09	120.47
Return before operating charges*	(14.34)	25.54	2.14	25.98
Operating charges	(0.47)	(0.94)	(0.78)	(0.81)
Return after operating charges*	(14.81)	24.60	1.36	25.17
Distributions on income shares	(0.09)	(2.11)	(2.17)	(2.55)
Closing net asset value per share	149.87	164.77	142.28	143.09
* after direct transaction costs of:	0.01	0.02	–	0.01
Performance				
Return after charges	(8.99)%	17.29%	0.95%	20.89%
Other information				
Closing net asset value (£'000)	762	662	517	600
Closing number of shares	508,179	401,785	363,175	419,250
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	–	0.01%
Prices*				
Highest share price	166.50	167.90	146.80	146.80
Lowest share price	147.70	142.90	102.70	120.50

Class P Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	128.15	109.20	108.05	100.00
Return before operating charges*	(11.16)	19.62	1.67	8.42
Operating charges	(0.33)	(0.67)	(0.52)	(0.37)
Return after operating charges*	(11.49)	18.95	1.15	8.05
Distributions on accumulation shares	(0.10)	(1.68)	(1.57)	(1.30)
Retained distributions on accumulation shares	0.10	1.68	1.57	1.30
Closing net asset value per share	116.66	128.15	109.20	108.05
* after direct transaction costs of:	0.01	0.02	–	0.01
Performance				
Return after charges	(8.97)%	17.35%	1.06%	8.05%
Other information				
Closing net asset value (£'000)	104	107	6	5
Closing number of shares	89,142	83,724	4,995	5,000
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.01%	–	0.01%
Prices*				
Highest share price	129.50	129.10	111.30	109.50
Lowest share price	114.90	109.60	77.56	97.53

** Class P Accumulation launched on 7 May 2019.

Comparative Tables (continued)

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	141.59	120.17	118.43	97.51
Return before operating charges*	(12.34)	21.62	1.90	21.08
Operating charges	(0.10)	(0.20)	(0.16)	(0.16)
Return after operating charges*	(12.44)	21.42	1.74	20.92
Distributions on accumulation shares	(0.38)	(2.38)	(2.30)	(2.58)
Retained distributions on accumulation shares	0.38	2.38	2.30	2.58
Closing net asset value per share	129.15	141.59	120.17	118.43
* after direct transaction costs of:	0.01	0.02	–	0.01
Performance				
Return after charges	(8.79)%	17.82%	1.47%	21.45%
Other information				
Closing net asset value (£'000)	101,041	75,127	52,093	61,453
Closing number of shares	78,234,260	53,058,335	43,347,853	51,890,160
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	–	0.01%
Prices*				
Highest share price	143.10	142.60	122.50	120.00
Lowest share price	127.20	120.70	85.09	97.55

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 0.17% (31/12/21 – 0.16%)			
182,684	Royal London Short Term Money Market Fund R Acc†	186	0.17
Total Bond Collective Investment Schemes		186	0.17
Equity Collective Investment Schemes – 88.66% (31/12/21 – 89.15%)			
2,801,579	Royal London Asia Pacific ex Japan Tilt Fund R Acc†	3,451	3.15
10,032,994	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc†	11,913	10.89
5,015,132	Royal London Europe ex UK Equity Tilt Fund R Acc†	6,195	5.66
7,049,034	Royal London Global Equity Diversified Fund R Acc†	11,045	10.09
3,128,665	Royal London Japan Equity Tilt Fund R Acc†	3,204	2.93
36,278,136	Royal London UK Broad Equity Tilt Fund R Acc†	35,843	32.76
3,760,955	Royal London UK Core Equity Tilt R Acc†	4,285	3.92
14,279,212	Royal London US Equity Tilt Fund R Acc†	21,080	19.26
Total Equity Collective Investment Schemes		97,016	88.66
Exchange Traded Funds – 1.28% (31/12/21 – 1.16%)			
10,592	iShares MSCI Canada UCITS ETF	1,405	1.28
Total Exchange Traded Funds		1,405	1.28
Government Bonds – 3.48% (31/12/21 – 4.66%)			
£668,500	UK Treasury 0.5% 22/7/2022	668	0.61
£3,139,336	UK Treasury 1.75% 7/9/2022	3,141	2.87
Total Government Bonds		3,809	3.48
Forward Currency Contracts – 0.05% (31/12/21 – 0.03%)			
	Buy CAD1,567,500 & Sell £988,291*	12	0.01
	Buy €3,007,000 & Sell £2,595,793*	(4)	–
	Buy £571,325 & Sell AUD1,013,000*	(2)	–
	Buy £1,522,271 & Sell CAD2,390,000*	(3)	–
	Buy £2,717,817 & Sell CHF3,185,500*	(25)	(0.02)
	Buy £1,669,782 & Sell NOK20,061,500*	(2)	–
	Buy £219,806 & Sell \$270,000*	(2)	–
	Buy JPY469,500,500 & Sell £2,825,567*	23	0.02
	Buy SEK120,000 & Sell £9,721*	–	–
	Buy SGD2,610,000 & Sell £1,539,335*	4	–
	Buy \$9,400,000 & Sell £7,690,736*	46	0.04
Total Forward Currency Contracts		47	0.05

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.07)% (31/12/21 – 0.25%)			
57	CME S&P 500 E-Mini Index Future September 2022	(209)	(0.19)
13	CME XAB Materials Future September 2022 [^]	–	–
(10)	CME XAF Financial Future September 2022	23	0.02
4	CME XAK Technology Future September 2022	7	0.01
14	CME XAP Consumer Staples Future September 2022	(8)	(0.01)
44	CME XAU Utilities Future September 2022	143	0.13
(32)	CME XAY Consumer Discretionary Future September 2022	30	0.03
(6)	HKG Hang Seng Index Future July 2022	11	0.01
54	ICF FTSE 100 Index Future September 2022	(24)	(0.02)
(38)	NYF MSCI Emerging Market Future September 2022	4	–
13	OSE Topix Index Future September 2022	(64)	(0.06)
(14)	SFE SPI 200 Future September 2022	14	0.01
Total Futures		(73)	(0.07)
Total value of investments		102,390	93.57
Net other assets		7,035	6.43
Total net assets		109,425	100.00

† Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of below investment grade	3,809	3.48	3,840	4.66
Total bonds	3,809	3.48	3,840	4.66

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Total Purchases

	Cost £'000
Royal London UK Broad Equity Tilt Fund R Acc	11,777
Royal London US Equity Tilt Fund R Acc	8,128
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	7,121
Royal London Global Equity Diversified Fund R Acc	4,188
Royal London Europe ex UK Equity Tilt Fund R Acc	2,386
Royal London UK Core Equity Tilt R Acc	1,529
Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc	1,480
Royal London Japan Equity Tilt Fund R Acc	1,098
iShares MSCI Canada UCITS ETF	498
Royal London Short Term Money Market Fund R Acc	50
Subtotal	38,255
Total cost of purchases, including the above, for the period	38,255

Total Sales

	Proceeds £'000
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	2,985
Royal London UK Broad Equity Tilt Fund R Acc	1,574
Royal London US Equity Tilt Fund R Acc	730
Royal London Global Equity Diversified Fund R Acc	510
Royal London UK Core Equity Tilt R Acc	395
Royal London Europe ex UK Equity Tilt Fund R Acc	208
Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc	203
Royal London Japan Equity Tilt Fund R Acc	30
Subtotal	6,635
Total proceeds from sales for the period	6,635

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(8,631)		6,164
Revenue	296		296	
Expenses	(83)		(56)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	209		238	
Taxation	–		–	
Net revenue after taxation		209		238
Total (deficit)/return before distributions		(8,422)		6,402
Distributions		(209)		(238)
Change in net assets attributable to shareholders from investment activities		(8,631)		6,164

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	102,733	78,866
Current assets:		
Debtors	1,120	414
Cash and bank balances	7,899	5,876
Total assets	111,752	85,156
Liabilities		
Investment liabilities	343	324
Creditors:		
Bank overdraft	883	2,076
Other creditors	1,101	431
Distribution payable	–	7
Total liabilities	2,327	2,838
Net assets attributable to shareholders	109,425	82,318

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,318		56,367
Amounts receivable on creation of shares	39,166		8,835	
Amounts payable on cancellation of shares	(3,728)		(3,643)	
		35,438		5,192
Change in net assets attributable to shareholders from investment activities		(8,631)		6,164
Retained distributions on accumulation shares		300		255
Closing net assets attributable to shareholders		109,425		67,978

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution payable 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.0971	–	0.0971	0.3061
Group 2	0.0000	0.0971	0.0971	0.3061
Class M Income				
Group 1	0.0871	–	0.0871	0.2824
Group 2	0.0000	0.0871	0.0871	0.2824
Class P Accumulation				
Group 1	0.0981	–	0.0981	0.2436
Group 2	0.0000	0.0981	0.0981	0.2436
Class R Accumulation				
Group 1	0.3783	–	0.3783	0.5208
Group 2	0.0162	0.3621	0.3783	0.5208

Royal London Multi Asset Strategies Fund

Manager's Investment Report

Cumulative Performance

(% change to 30/06/22)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Multi Asset Strategies Fund, Class M Accumulation	-5.24		-3.98	-2.41
Royal London Multi Asset Strategies Fund, Class M Income	-5.25		-4.05	-2.34
Royal London Multi Asset Strategies Fund, Class R Accumulation	-4.99		-3.65	-1.15
Royal London Multi Asset Strategies Fund, Class S Accumulation	-5.07		-3.62	-1.17
Sterling Overnight Index Average Rate (SONIA)	0.32		0.35	0.92
Sterling Overnight Index Average Rate (SONIA) +4% per annum	2.28		4.35	13.48

Class M Accumulation, Class M Income and Class R Accumulation launched on 23 November 2018 and Class S Accumulation launched on 26 March 2019.

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

Source: RLAM and Lipper, as at 30 June 2022. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

On a net basis, the Fund returned -5.24% (M class, Accumulation) during the six months to 30 June 2022. The Fund underperformed its benchmark, SONIA, during the period under review. This has been driven by the challenging market backdrop, especially at the start of 2022, where the majority of asset classes performed negatively. However, we note the investment objective of the Fund is explicitly set out over the long-term to capture a full business cycle and this means there will be short periods of time whereby the Fund will underperform. Nonetheless, we believe recent performance has been robust when compared with competitor funds and also, importantly, consistent with managing volatility and the downside risk exactly as designed.

Market and portfolio commentary

Market volatility spiked towards the end of February 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.

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.

Manager's Investment Report (continued)

Market and portfolio commentary – continued

Based on our medium-term outlook for financial markets, the Fund currently allocates 30% of its core portfolio to a broad range of global stock markets and 5% to diversified commodity exposure, with the balance invested in fixed income and cash-based strategies. As tensions rose in Ukraine at the start of the year, stock market volatility began to rise and the risk control framework led us to reduce equity exposure in the core portfolio to a low of 20%.

Tactical asset allocation strategies build on the core portfolio and operate within a separate risk budget. We take an active approach to tactical asset allocation with a view to adding value irrespective of market direction and continue to see opportunities in relative value trades within and between the broad range of asset classes at our disposal.

We retained lower exposure to equities towards the end of the period, owing to the unfavourable macro environment. We then increased equity positions as markets continued to dip and we judged investor sentiment to be at overly bearish levels. Within equities we favoured defensive stocks over growth stocks.

We remained positive on UK, given its sectoral composition and improving relative earnings picture. We maintained exposure to Japan, which benefitted from a weaker currency. We reduced positions in US equities which have struggled this year given higher exposure to expensive growth stocks (tech).

We had a reduced position in bonds but added over June, taking profits, as weaker economic data pointed to rising recessionary risk. We retained a positive stance in commodities at the start of the period before taking some as growth expectations began to weaken and commodity prices began to react.

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.

Please see our Investment Clock blog at www.rlam.com/intermediaries/our-views/investment-clock/investment-clock-insights/ for our latest views, including our views on the impact of the Ukraine situation and inflation.

Trevor Greetham

Fund Manager

30 June 2022

Royal London Asset Management

Please note that this commentary is written as at 30 June 2022. For further insights on market events or positioning since then, please go to www.rlam.com.

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

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

Source: Royal London Asset Management, unless otherwise stated.

Comparative Tables

Class M Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	106.89	100.40	106.49	97.93
Return before operating charges*	(5.49)	7.07	(5.55)	9.12
Operating charges	(0.28)	(0.58)	(0.54)	(0.56)
Return after operating charges*	(5.77)	6.49	(6.09)	8.56
Distributions on accumulation shares	(0.22)	(0.44)	(0.90)	(0.27)
Retained distributions on accumulation shares	0.22	0.44	0.90	0.27
Closing net asset value per share	101.12	106.89	100.40	106.49
* after direct transaction costs of:	0.03	0.04	0.03	0.02
Performance				
Return after charges	(5.40)%	6.46%	(5.72)%	8.74%
Other information				
Closing net asset value (£'000)	672	102	93	147
Closing number of shares	664,933	95,472	92,192	138,341
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices*				
Highest share price	107.30	107.90	107.80	107.10
Lowest share price	101.30	100.90	91.56	97.80

Class M Income

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	104.68	98.76	105.68	97.92
Return before operating charges*	(5.36)	6.92	(5.51)	9.10
Operating charges	(0.28)	(0.56)	(0.53)	(0.55)
Return after operating charges*	(5.64)	6.36	(6.04)	8.55
Distributions on income shares	(0.23)	(0.44)	(0.88)	(0.79)
Closing net asset value per share	98.81	104.68	98.76	105.68
* after direct transaction costs of:	0.03	0.04	0.03	0.02
Performance				
Return after charges	(5.39)%	6.44%	(5.72)%	8.73%
Other information				
Closing net asset value (£'000)	5,481	4	3	4
Closing number of shares	5,547,280	3,500	3,500	3,500
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices*				
Highest share price	105.00	106.00	107.00	106.80
Lowest share price	99.18	99.11	90.86	97.79

Class R Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19 (p)
Opening net asset value per share	108.37	101.40	106.98	97.97
Return before operating charges*	(5.57)	7.08	(5.48)	9.11
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges*	(5.62)	6.97	(5.58)	9.01
Distributions on accumulation shares	(0.44)	(0.92)	(1.34)	(1.25)
Retained distributions on accumulation shares	0.44	0.92	1.34	1.25
Closing net asset value per share	102.75	108.37	101.40	106.98
* after direct transaction costs of:	0.03	0.04	0.03	0.02
Performance				
Return after charges	(5.19)%	6.87%	(5.22)%	9.20%
Other information				
Closing net asset value (£'000)	102,098	107,699	100,730	105,626
Closing number of shares	99,367,321	99,382,698	99,384,480	98,737,848
Operating charges*	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices*				
Highest share price	108.70	109.30	108.30	107.60
Lowest share price	102.90	101.80	92.07	97.84

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	30/06/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/19** (p)
Opening net asset value per share	106.51	99.62	105.15	100.00
Return before operating charges*	(5.47)	6.99	(5.43)	5.22
Operating charges	(0.05)	(0.10)	(0.10)	(0.07)
Return after operating charges*	(5.52)	6.89	(5.53)	5.15
Distributions on accumulation shares	(0.43)	(0.91)	(1.32)	(0.92)
Retained distributions on accumulation shares	0.43	0.91	1.32	0.92
Closing net asset value per share	100.99	106.51	99.62	105.15
* after direct transaction costs of:	0.03	0.04	0.03	0.02
Performance				
Return after charges	(5.18)%	6.92%	(5.26)%	5.15%
Other information				
Closing net asset value (£'000)	99,778	103,153	89,746	90,928
Closing number of shares	98,801,004	96,844,588	90,088,613	86,478,243
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.03%	0.03%	0.02%
Prices*				
Highest share price	106.88	107.40	106.50	105.80
Lowest share price	101.14	100.10	90.49	99.83

** Class S Accumulation launched on 26 March 2019.

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

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

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

Portfolio Statement

As at 30 June 2022

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 56.20% (31/12/21 – 56.09%)			
4,909,955	Royal London Ethical Bond Fund R Acc [†]	5,132	2.47
20,647,125	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	21,039	10.11
21,201,313	Royal London Short Duration Gilts Fund R Acc [†]	21,254	10.22
20,467,868	Royal London Short Term Fixed Income Enhanced Fund R Acc [†]	21,005	10.10
32,195,547	Royal London Short Term Money Market Fund R Acc [†]	32,732	15.73
100,000	Royal London Sterling Liquidity Money Market R Inc [†]	100	0.05
3,875,250	Royal London Sustainable Managed Income Trust D Acc [†]	5,138	2.47
10,699,422	Royal London UK Government Bond Fund R Acc [†]	10,502	5.05
Total Bond Collective Investment Schemes		116,902	56.20
Equity Collective Investment Schemes – 29.61% (31/12/21 – 30.07%)			
8,324,782	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	10,255	4.93
8,899,980	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc [†]	10,568	5.08
8,132,846	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	10,046	4.83
10,006,576	Royal London Japan Equity Tilt Fund R Acc [†]	10,249	4.92
9,054,713	Royal London UK Core Equity Tilt R Acc [†]	10,316	4.96
6,893,312	Royal London US Equity Tilt Fund R Acc [†]	10,177	4.89
Total Equity Collective Investment Schemes		61,611	29.61
Exchange Traded Funds – 6.40% (31/12/21 – 4.85%)			
552,708	Invesco Bloomberg Commodity UCITS ETF	11,374	5.47
321,128	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,942	0.93
Total Exchange Traded Funds		13,316	6.40
Government Bonds – 3.91% (31/12/21 – 3.96%)			
£781,455	UK Treasury 1.75% 7/9/2022	782	0.38
£7,413,721	UK Treasury 0.125% 31/1/2023	7,347	3.53
Total Government Bonds		8,129	3.91
Forward Currency Contracts – (0.05)% (31/12/21 – (0.11)%)			
	Buy CAD4,122,500 & Sell £2,599,190*	31	0.02
	Buy €3,480,000 & Sell £3,005,029*	(5)	–
	Buy £2,842,610 & Sell AUD5,020,500*	1	–
	Buy £3,891,664 & Sell CAD6,110,000*	(7)	–
	Buy £7,578,284 & Sell CHF8,870,000*	(60)	(0.03)
	Buy £4,032,972 & Sell NOK48,392,000**	–	–
	Buy £375,060 & Sell SEK4,630,000*	3	–
	Buy £18,942,757 & Sell \$23,140,200*	(102)	(0.05)
	Buy JPY216,671,500 & Sell £1,306,064*	8	–
	Buy SGD6,310,000 & Sell £3,721,533*	10	–
	Buy \$1,791,000 & Sell £1,458,049*	16	0.01
Total Forward Currency Contracts		(105)	(0.05)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – 0.22% (31/12/21 – 0.14%)			
(29)	CBT US 10Year Note Future September 2022	(20)	(0.01)
(35)	CME S&P 500 E-Mini Index Future September 2022	163	0.08
24	CME XAB Materials Future September 2022 [†]	–	–
(20)	CME XAF Financial Future September 2022	45	0.02
8	CME XAK Technology Future September 2022	14	0.01
27	CME XAP Consumer Staples Future September 2022	(13)	(0.01)
83	CME XAU Utilities Future September 2022	278	0.13
(61)	CME XAY Consumer Discretionary Future September 2022	53	0.03
(22)	EUX Euro Bund Future September 2022	(27)	(0.01)
(46)	EUX Euro Stoxx 50 Future September 2022	32	0.01
118	FTSE 100 Index Future September 2022	(44)	(0.02)
(19)	HKG Hang Seng Index Future July 2022	33	0.02
(25)	ICF Long Gilt Future September 2022	(14)	(0.01)
(136)	NYF Mini MSCI Emerging Market Future September 2022	2	–
25	OSE Topix Index Future September 2022	(76)	(0.04)
(54)	SFE SPI 200 Future September 2022	39	0.02
Total Futures		465	0.22
Total value of investments		200,318	96.29
Net other assets		7,711	3.71
Total net assets		208,029	100.00

[†] Related Party

* Unlisted

[^] Value below £500

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

Summary of Portfolio Investments

As at 30 June 2022

	30 Jun 2022		31 Dec 2021	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	8,129	3.91	8,362	3.96
Total bonds	8,129	3.91	8,362	3.96

* ratings supplied by S&P, followed by Moody's.

Summary of Material Portfolio Changes

For the six month period ended 30 June 2022

Significant Purchases

	Cost £'000
Royal London Short Term Money Market Fund R Acc	24,296
Invesco Bloomberg Commodity UCITS ETF	19,161
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Ac	12,720
UK Treasury 0.125% 31/1/2023	10,317
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	10,194
Royal London UK Government Bond Fund R Acc	9,858
Royal London Sterling Liquidity Money Market R Inc	5,000
Royal London Short Term Fixed Income R Acc	3,702
Royal London Asset Global High Yield Bond R Acc	2,115
Royal London Europe ex UK Equity Tilt Fund R Acc	1,939
Subtotal	99,302
Total cost of purchases, including the above, for the period	108,355

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	17,266
Invesco Bloomberg Commodity UCITS ETF	13,982
Royal Lond Short Duration Global High Yield Bond R Acc	12,518
Royal London Short Term Fixed Income R Acc	11,977
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	9,822
Royal London UK Government Bond Fund R Acc	8,410
UK Treasury 1.75% 7/9/2022	7,554
Royal London Short Term Money Market Fund R Acc	5,000
Royal London Sterling Liquidity Money Market R Inc	4,900
UK Treasury 0.125% 31/1/2023	2,973
Subtotal	94,402
Total proceeds from sales, including the above, for the period	100,340

Financial Statements

Statement of Total Return

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(12,092)		9,470
Revenue	970		769	
Expenses	(113)		(98)	
Interest payable and similar charges	(5)		(37)	
Net revenue before taxation	852		634	
Taxation	(4)		(3)	
Net revenue after taxation		848		631
Total (deficit)/return before distributions		(11,244)		10,101
Distributions		(852)		(634)
Change in net assets attributable to shareholders from investment activities		(12,096)		9,467

Balance Sheet

As at 30 June 2022

	30 Jun 2022	31 Dec 2021
	£'000	£'000
Assets		
Investments	200,686	201,441
Current assets:		
Debtors	300	64
Cash and bank balances	10,255	11,584
Total assets	211,241	213,089
Liabilities		
Investment liabilities	368	1,025
Creditors:		
Bank overdraft	2,557	1,083
Other creditors	274	23
Distribution payable	13	–
Total liabilities	3,212	2,131
Net assets attributable to shareholders	208,029	210,958

Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2022

	30 Jun 2022		30 Jun 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		210,958		190,572
Amounts receivable on creation of shares	9,008		2,874	
Amounts payable on cancellation of shares	(698)		(613)	
		8,310		2,261
Dilution adjustment charged		1		–
Change in net assets attributable to shareholders from investment activities		(12,096)		9,467
Retained distributions on accumulation shares		856		638
Closing net assets attributable to shareholders		208,029		202,938

Distribution Table

For the six month period ended 30 June 2022

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased between 1 January 2022 and 30 June 2022

	Net income	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
Class M Accumulation				
Group 1	0.2176	–	0.2176	0.1023
Group 2	0.2054	0.0122	0.2176	0.1023
Class M Income				
Group 1	0.2261	–	0.2261	0.1108
Group 2	0.0387	0.1874	0.2261	0.1108
Class R Accumulation				
Group 1	0.4351	–	0.4351	0.3358
Group 2	0.1485	0.2866	0.4351	0.3358
Class S Accumulation				
Group 1	0.4275	–	0.4275	0.3300
Group 2	0.1550	0.2725	0.4275	0.3300

Fact File

Constitution

Royal London GMAP Conservative Fund

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

Royal London GMAP Balanced Fund

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

Royal London GMAP Defensive Fund

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

Royal London GMAP Growth Fund

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

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

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

Royal London Multi Asset Strategies Fund

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

Royal London GMAP Dynamic Fund

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

Fact File (continued)

Investment Objectives and Policies

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

Royal London GMAP Conservative Fund

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

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

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

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

Risk and reward profile



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

Royal London GMAP Defensive Fund

The investment objective of the Fund is to deliver capital growth over a market cycle of approximately 6 to 7 years, via investment in a diversified portfolio of assets. The Fund seeks to provide a relatively low level of return with a relatively low level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

Fact File (continued)**Investment Objective and Policies** (continued)**Royal London GMAP Balanced Fund**

The investment objective of the Fund is to deliver capital growth, over a market cycle of approximately 6 to 7 years, via investment in a diversified portfolio of assets. The Fund seeks to provide a relatively moderate level of return with a relatively moderate level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile

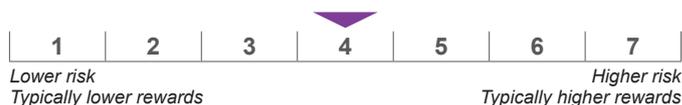
The Fund is ranked in risk category 4 because its simulated share price has shown a medium level of volatility historically. This calculation was made using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money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

Royal London GMAP Growth Fund

The investment objective of the Fund is to deliver capital growth, over a market cycle of approximately 6 to 7 years, via investment in a diversified portfolio of assets. The Fund seeks to provide a relatively moderate to high level of return with a relatively moderate to high level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile

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

Fact File (continued)

Investment Objective and Policies (continued)

Royal London GMAP Adventurous Fund

The investment objective of the Fund is to deliver capital growth, over a market cycle of approximately 6 to 7 years, via investment in a diversified portfolio of assets. The Fund seeks to provide a relatively high level of return with a relatively high level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

Royal London GMAP Dynamic Fund

The investment objective of the Fund is to deliver capital growth, over a market cycle of approximately 6 to 7 years, via investment in a diversified portfolio of UK and global equities. The Fund seeks to provide the highest level of return with the highest level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

Fact File (continued)

Investment Objective and Policies (continued)

Royal London Multi Asset Strategies Fund

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

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

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

Risk and reward profile



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

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

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

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

General Information

Pricing and dealing

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

Share prices are normally calculated daily however, if the markets are exceptionally volatile the ACD may conduct more frequent valuations to reflect any significant changes in the value of a sub-fund's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, www.rlam.com.

Dealing in shares is conducted between 9.00am and 5.00pm on a forward pricing basis.

Buying shares

Shares may be bought on any business day via an authorised intermediary or from the ACD by telephoning the Dealing desk on 08456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 03456 04 04 04* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale. Settlement will be issued within 4 business days following receipt of satisfactory evidence to title of the shares.

* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

Cancellation rights

Where a person purchases shares the Conduct Of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

UK taxation

The Company is not subject to Capital Gains Tax.

Capital gains established when shares are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within a sub-fund and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs. The treatment of distributions as received by corporate shareholders is detailed on the reverse of dividend warrants.

The first distribution received after purchasing shares includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of shares for Capital Gains Tax purposes.

Authorisation

The Company was authorised by the Financial Conduct Authority on 17 February 2016. The Company is a non-UCITS retail scheme.

Company Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.

Contact Us

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This report is issued by Royal London Asset Management Limited on behalf of RLUTM Limited.

Royal London Asset Management is a marketing brand which includes Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority and which manages collective investment schemes, registered in England and Wales number 2372439.

This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064.

Registered office: 55 Gracechurch Street, London EC3V 0RL.

Ref: SREP RLAM PD 0250

