

# **Royal London Multi-Asset Funds ICVC Interim Report**

For the six month period ended 30 June 2025 (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:*

80 Fenchurch Street, London EC3M 4BY

### Director

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

*Place of business and Registered office:*

80 Fenchurch Street, London EC3M 4BY

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

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### Directors

J.M. Brett (Independent Non-executive Director) (Chairman)

H.I. Georgeson

J.S. Glen (Non-executive Director)

A.L. Hunt

J.M. Jackson (Independent Non-executive Director)

R. Kumar

S. Spiller

### Investment Adviser

#### Royal London Asset Management Limited

*Place of business and Registered office:*

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

### Depositary

#### HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

### Registrar

#### SS&C Financial Services International Limited

The Register may be inspected at:

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

Authorised and Regulated by the Financial Conduct Authority.

### Independent Auditor

#### KPMG LLP

#### Chartered Accountants and Statutory Auditor

15 Canada Square, London E14 5GL

## 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 2025 to 30 June 2025.

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 2025 to 30 June 2025 were:

Royal London GMAP Diversified Bond Fund  
(formerly 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 Equity Fund  
(formerly Royal London GMAP Dynamic Fund, launched 14 March 2016)

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

Royal London Moderate Growth Fund  
(launched 25 July 2024)

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**

**R. Kumar** (Director)

**S. Spiller** (Director)

**26 August 2025**

## Summary of Significant Accounting Policies

For the six month period ended 30 June 2025

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes sourcebook. They have been prepared in accordance with the UK Financial Reporting Standard 102 (FRS 102) 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 2025, the last valuation point in the accounting period.

This is deemed by the ACD to reflect the fair value of investments.

If the closing bid price is not available the price used is the last available published price at the year end.

The ACD has assigned the responsibility to review and approve fair value pricing decisions to the RLAM Valuation Oversight Committee. In accordance with the RLAM Pricing and Ensuring Fair Value Policy, the Committee provide regular governance and oversight on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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.

Some of the sub-funds invest in Royal London Property Trust, a CIS invested in direct property. Valuations of the investments held by this property CIS are determined by independent valuers using assumptions and recognised international valuation techniques.

The net asset valuation of the property CIS would have to change by the following percentages to result in a variance of 0.5% or greater to the total net asset value of each sub-fund listed below:–

Royal London GMAP Defensive Fund 10.15%

Royal London GMAP Balanced Fund 7.03%

Royal London GMAP Growth Fund 7.11%

Royal London GMAP Adventurous Fund 6.48%

Royal London GMAP Moderate Growth Fund 5.92%

#### 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 2025.

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

#### Recognition of revenue

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

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

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

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

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

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.

## Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2025

### 1. Accounting policies – continued

#### Recognition of revenue – continued

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.

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

#### Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds may hold a number of share classes. Each share class suffers a different Fund Management Fee, which can be found in the Prospectus. Consequently the level of expenses attributable to each share class will differ.

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

#### Taxation

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

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

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

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

#### Treatment of derivative contracts

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

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

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return.

The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

#### Dilution adjustment

In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of shares in the sub-funds to take into account the possible effects of dilution.

This practice is known as making a "dilution adjustment" or operating swinging single pricing.

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

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

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

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

## Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2025

### 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 Diversified Bond Fund and Royal London Multi Asset Strategies Fund, which pay out available income in the form of interest distributions.

#### Apportionment to multiple share classes

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

#### Expenses

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

#### Equalisation

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

### 3. Risk management policies

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

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

#### Market and cash flow risk

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

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

#### Credit and liquidity risk

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

The Company's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Company is the redemption of any shares that investors wish to sell. Liquidity risk, mainly derived from the liability to shareholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of share redemptions.

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

#### Currency risk

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

## Summary of Significant Accounting Policies (continued)

For the six month period ended 30 June 2025

### 3. Risk management policies – continued

#### Interest rate risk

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

In general, if interest rates rise the revenue potential of the Company also rises but the value of fixed interest securities may decline. A fall in interest rates will, in general, have the opposite effect.

Interest rate risk also applies to balances held at the bank as disclosed in the balance sheet. Changes to the rate of interest applied on the underlying balances will affect the Company accordingly.

All cash balances earn interest at a variable rate.

#### Derivatives risk

The ACD may employ derivatives for investment purposes and for efficient portfolio management (EPM). All derivative trading is in the form of instruments listed on a regulated exchange. The Funds may make use of EPM techniques to reduce risk and/or costs in the Fund and to produce additional capital or income in the Funds in a manner which is economically appropriate and with an acceptable level of risk.

Techniques used by the Fund may include using derivatives for hedging against price or currency fluctuations, engaging in securities lending and reverse repurchase transactions. EPM techniques may involve a Fund entering into derivative transactions or securities lending transactions with a counterparty. There may be a risk that a counterparty will wholly or partially fail to honour its contractual obligations. To mitigate that risk, the counterparties to these transactions may be required to provide collateral to the Fund. The ACD has a collateral management policy which details the provisions which are in place to reduce this risk.

The use of derivatives and forward transactions for investment purposes may from time to time expose the Fund to volatile investment returns. Investing in derivatives does carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.

#### Other

##### Potential implications of an epidemic and/or a pandemic

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

##### Political risk

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

The Company has no direct exposure to Russian securities.

Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

### 4. Cross holdings

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

# Royal London GMAP Diversified Bond Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Diversified Bond Fund, Class M Accumulation	2.26	2.54	2.45	-4.97
Royal London GMAP Diversified Bond Fund, Class M Income	2.29	2.55	2.42	-4.87
Royal London GMAP Diversified Bond Fund, Class P Accumulation	2.30	2.60	2.64	-4.77
Royal London GMAP Diversified Bond Fund, Class R Accumulation	2.55	3.04	3.93	-2.78
Royal London GMAP Diversified Bond Fund, Class Z Accumulation	2.43	2.73	-	-
IA Sterling Strategic Bond Total Return (TR)	2.96	3.82	2.11	-11.44

Class Z Accumulation launched on 31 January 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund delivered positive returns over the period, albeit slightly underperforming the benchmark index.

### Market overview

Volatility started to rise early in the year and credit spreads widened as investors turned their attention from President Trump's promised tax cuts and deregulatory agenda to tariffs, DOGE lay-offs and deportations. Uncertainty around US policy led to a deterioration in survey-based 'soft' economic data. Bond yields in the US fell on the back of weaker data, while German 10-year yields saw their largest weekly rise since the 1990 reunification period on the back of a massive fiscal stimulus announcement to rearm Europe.

The second quarter was even more eventful, starting with 'Liberation Day' on April 2 when US President Trump announced large-scale and enormous tariff rates on its trading partners. US 30-year yields had their largest weekly spike since 1987 as investors became concerned about owning US assets in this backdrop, and US high yield credit spreads (the additional yield these offer over government bonds) rose by 0.80% within a few days.

Calm returned to markets as a 90-day pause to reciprocal tariffs was announced shortly after. Additional newsflow around trade deals helped risk assets continue to recover over the rest of the period. Geopolitical worries around the conflict between Israel and Iran, including US's involvement, was short-lived. High yield and investment grade credit indices ended the period at fresh all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

### Portfolio commentary

We entered the period overweight both the full maturity and short-dated global high yield, funded from cash, driven by a combination of both a strong macro and technical backdrop. Our Investment Clock had entered 'Recovery' following the US elections in late 2024, and positive market sentiment was lifting markets to new all-time highs.

We reduced exposure towards neutral ahead of 'Liberation Day' as volatility started to creep higher and economic data had been worsening amid elevated policy uncertainty. We remained neutral until the end of the period, as the macro backdrop remained uncertain despite a recovery in risk assets amid the 90-day pause in reciprocal tariffs.

## Manager's Investment Report

### Investment outlook

While most credit indices have rallied back to all-time highs, uncertainty around the global economy remains elevated and the full impact from recent policy changes is yet to be seen. We are entering the second half of 2025 with a modest overweight to global high yield, as defaults remain rare and credit quality is high compared to history, but we remain on the lookout for any further deterioration in the macro environment and any spikes in volatility that would warrant reducing our overweight position.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**

**Fund Manager**

**Royal London Asset Management Limited**

**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	110.37	110.45	105.61	121.52
Return before operating charges*	2.73	0.58	5.48	(15.24)
Operating charges	(0.33)	(0.66)	(0.64)	(0.67)
Return after operating charges*	2.40	(0.08)	4.84	(15.91)
Distributions on accumulation shares	(1.24)	(3.63)	(3.05)	(1.76)
Retained distributions on accumulation shares	1.24	3.63	3.05	1.76
<b>Closing net asset value per share</b>	<b>112.77</b>	<b>110.37</b>	<b>110.45</b>	<b>105.61</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	2.17%	(0.07)%	4.58%	(13.09)%
<b>Other information</b>				
Closing net asset value (£'000)	1,603	1,736	2,548	2,810
Closing number of shares	1,421,054	1,572,737	2,306,752	2,661,186
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–	–
<b>Prices*</b>				
Highest share price	113.10	113.80	111.10	121.40
Lowest share price	108.70	107.60	102.20	98.91

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	94.39	97.66	96.05	112.37
Return before operating charges*	2.35	0.50	4.96	(14.07)
Operating charges	(0.28)	(0.58)	(0.58)	(0.62)
Return after operating charges*	2.07	(0.08)	4.38	(14.69)
Distributions on income shares	(1.06)	(3.19)	(2.77)	(1.63)
<b>Closing net asset value per share</b>	<b>95.40</b>	<b>94.39</b>	<b>97.66</b>	<b>96.05</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	2.19%	(0.08)%	4.56%	(13.07)%
<b>Other information</b>				
Closing net asset value (£'000)	186	187	174	230
Closing number of shares	195,243	197,882	178,333	239,104
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	–	–	–	–
<b>Prices*</b>				
Highest share price	96.75	99.81	100.40	112.20
Lowest share price	93.11	95.14	92.34	91.04

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	99.50	99.51	95.09	109.37
Return before operating charges*	2.47	0.53	4.94	(13.70)
Operating charges	(0.27)	(0.54)	(0.52)	(0.58)
Return after operating charges*	2.20	(0.01)	4.42	(14.28)
Distributions on accumulation shares	(1.15)	(3.34)	(2.81)	(1.63)
Retained distributions on accumulation shares	1.15	3.34	2.81	1.63
<b>Closing net asset value per share</b>	<b>101.70</b>	<b>99.50</b>	<b>99.51</b>	<b>95.09</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	2.21%	(0.01)%	4.65%	(13.06)%
<b>Other information</b>				
Closing net asset value (£'000)	5	5	5	4
Closing number of shares	4,878	4,878	4,878	4,878
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	–	–	–	–
<b>Prices*</b>				
Highest share price	102.00	102.60	100.10	109.20
Lowest share price	98.04	96.95	92.06	89.05

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	105.70	105.30	100.21	114.80
Return before operating charges*	2.61	0.55	5.24	(14.43)
Operating charges	(0.06)	(0.15)	(0.15)	(0.16)
Return after operating charges*	2.55	0.40	5.09	(14.59)
Distributions on accumulation shares	(1.44)	(3.96)	(3.37)	(2.15)
Retained distributions on accumulation shares	1.44	3.96	3.37	2.15
<b>Closing net asset value per share</b>	<b>108.25</b>	<b>105.70</b>	<b>105.30</b>	<b>100.21</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	2.41%	0.38%	5.08%	(12.71)%
<b>Other information</b>				
Closing net asset value (£'000)	402,924	393,150	467,605	403,307
Closing number of shares	372,203,789	371,953,558	444,079,824	402,449,924
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	–	–	–	–
<b>Prices<sup>^</sup></b>				
Highest share price	108.60	108.90	105.90	114.70
Lowest share price	104.20	102.60	97.34	93.77

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	102.73	102.61	100.00
Return before operating charges*	2.54	0.54	2.99
Operating charges	(0.21)	(0.42)	(0.38)
Return after operating charges*	2.33	0.12	2.61
Distributions on accumulation shares	(1.25)	(3.57)	(2.98)
Retained distributions on accumulation shares	1.25	3.57	2.98
<b>Closing net asset value per share</b>	<b>105.06</b>	<b>102.73</b>	<b>102.61</b>
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	2.27%	0.12%	2.61%
<b>Other information</b>			
Closing net asset value (£'000)	3	2	3
Closing number of shares	2,500	2,500	2,500
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	–	–	–
<b>Prices<sup>^</sup></b>			
Highest share price	108.40	105.90	103.20
Lowest share price	101.20	99.98	94.91

\*\* Class Z Accumulation launched on 31 January 2023.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 99.44% (99.64%)</b>			
£21,578,199	Royal London Absolute Return Government Bond Fund R Acc†	27,187	6.72
£13,441,942	Royal London Ethical Bond Fund R Acc†	16,152	3.99
£30,993,885	Royal London Global Sustainable Credit Fund R Acc†	30,529	7.54
£100,879,400	Royal London Index Linked Fund R Acc†	80,496	19.89
£17,938,926	Royal London International Government Bond Fund R Acc†	20,102	4.97
£16,569,557	Royal London Short Duration Global Index Linked Fund R Acc†	20,288	5.01
£29,303,622	Royal London Short-Term Money Market Fund R Acc†	34,068	8.42
£37,990,208	Royal London Sterling Liquidity Money Market Fund R Inc†	37,990	9.39
£36,669,984	Royal London Sustainable Managed Income Trust D Acc†	54,649	13.50
£86,580,952	Royal London UK Government Bond Fund R Acc†	81,004	20.01
<b>Total Bond Collective Investment Schemes</b>		<b>402,465</b>	<b>99.44</b>
<b>Total value of investments</b>		<b>402,465</b>	<b>99.44</b>
<b>Net other assets</b>		<b>2,256</b>	<b>0.56</b>
<b>Total net assets</b>		<b>404,721</b>	<b>100.00</b>

† Managed by ACD

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Total Purchases

	Cost £'000
Royal London Index Linked Fund R Acc	11,695
Royal London UK Government Bond Fund R Acc	3,271
Royal London Global High Yield Bond Fund R Acc	2,099
Royal London Sustainable Managed Income Trust D Acc	945
Royal London Global Sustainable Credit Fund R Acc	661
Royal London Short Duration Global Index Linked Fund R Acc	381
Royal London International Government Bond Fund R Acc	369
Royal London Ethical Bond Fund R Acc	314
Royal London Short Duration Global High Yield Bond Fund R Acc	98
<b>Total cost of purchases, including the above, for the period</b>	<b>19,833</b>

### Total Sales

	Proceeds £'000
Royal London Short Duration Global High Yield Bond Fund R Acc	13,063
Royal London Global High Yield Bond Fund R Acc	11,259
Royal London Index Linked Fund R Acc	9,145
Royal London UK Government Bond Fund R Acc	3,677
Royal London Sustainable Managed Income Trust D Acc	2,035
Royal London Global Sustainable Credit Fund R Acc	962
Royal London Ethical Bond Fund R Acc	817
Royal London Short Duration Global Index Linked Fund R Acc	714
Royal London International Government Bond Fund R Acc	610
<b>Total proceeds from sales, including the above, for the period</b>	<b>42,282</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/ (losses)		4,226		(5,406)
Revenue	5,709		5,525	
Expenses	(245)		(363)	
Net revenue before taxation	5,464		5,162	
Taxation	–		(5)	
Net revenue after taxation		5,464		5,157
Total return/(deficit) before distributions		9,690		(249)
Distributions		(5,464)		(5,162)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,226</b>		<b>(5,411)</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	402,465	393,668
Current assets:		
Debtors	420	330
Cash and bank balances	1,910	1,497
<b>Total assets</b>	<b>404,795</b>	<b>395,495</b>
<b>Liabilities</b>		
Creditors:		
Other creditors	72	410
Distribution payable	2	5
<b>Total liabilities</b>	<b>74</b>	<b>415</b>
<b>Net assets attributable to shareholders</b>	<b>404,721</b>	<b>395,080</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>395,080</b>		<b>470,335</b>
Amounts receivable on creation of shares	16,352		38,568	
Amounts payable on cancellation of shares	(16,328)		(20,342)	
		24		18,226
Change in net assets attributable to shareholders from investment activities		4,226		(5,411)
Retained distributions on accumulation shares		5,391		5,143
<b>Closing net assets attributable to shareholders</b>		<b>404,721</b>		<b>488,293</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 31/08/24
<b>Class M Accumulation</b>				
Group 1	1.2408	–	1.2408	0.9173
Group 2	1.0413	0.1995	1.2408	0.9173
<b>Class M Income</b>				
Group 1	1.0615	–	1.0615	0.8115
Group 2	0.4717	0.5898	1.0615	0.8115
<b>Class P Accumulation</b>				
Group 1	1.1513	–	1.1513	0.8549
Group 2	1.1513	0.0000	1.1513	0.8549
<b>Class R Accumulation</b>				
Group 1	1.4437	–	1.4437	1.1092
Group 2	0.8698	0.5739	1.4437	1.1092
<b>Class Z Accumulation</b>				
Group 1	1.2516	–	1.2516	0.9473
Group 2	1.2516	0.0000	1.2516	0.9473

# Royal London GMAP Defensive Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Defensive Fund, Class M Accumulation	1.49	2.86	9.58	17.33
Royal London GMAP Defensive Fund, Class M Income	1.50	2.93	8.86	17.19
Royal London GMAP Defensive Fund, Class P Accumulation	1.49	2.93	9.64	17.39
Royal London GMAP Defensive Fund, Class R Accumulation	1.59	3.22	10.74	18.96
Royal London GMAP Defensive Fund, Class S Accumulation	1.60	–	–	–
Royal London GMAP Defensive Fund, Class Z Accumulation	1.57	3.09	–	–
IA Mixed Investment 0-35% Shares Total Return (TR)	2.84	5.11	12.26	10.21

Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 30 September 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund generated positive returns over the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

## Manager's Investment Report (continued)

### Portfolio commentary

Global equities started the period with continued strength but ended up underperforming other asset classes over the quarter amid heightened volatility. Having benefitted from the initial equity market strength, we took profits over the second half and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

On a strategic basis, we are adding to government bond interest rate exposure with real yields at their highest in 20 years. Meanwhile, tight high yield spreads (the additional yield these offer over higher quality bonds) see us diversify into other corporate bond strategies. We have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	127.06	122.38	115.71	122.95
Return before operating charges*	2.34	5.43	7.38	(6.53)
Operating charges	(0.38)	(0.75)	(0.71)	(0.71)
Return after operating charges*	1.96	4.68	6.67	(7.24)
Distributions on accumulation shares	(1.24)	(3.42)	(2.94)	(1.79)
Retained distributions on accumulation shares	1.24	3.42	2.94	1.79
<b>Closing net asset value per share</b>	<b>129.02</b>	<b>127.06</b>	<b>122.38</b>	<b>115.71</b>
* after direct transaction costs of:	0.02	0.03	0.02	0.03
<b>Performance</b>				
Return after charges	1.54%	3.82%	5.76%	(5.89)%
<b>Other information</b>				
Closing net asset value (£'000)	44,517	47,014	39,892	40,085
Closing number of shares	34,504,009	37,001,238	32,597,723	34,644,521
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices*</b>				
Highest share price	130.20	128.40	122.90	123.30
Lowest share price	125.10	121.00	115.30	113.40

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	110.50	109.36	105.92	114.27
Return before operating charges*	2.06	4.83	6.51	(6.02)
Operating charges	(0.33)	(0.67)	(0.65)	(0.67)
Return after operating charges*	1.73	4.16	5.86	(6.69)
Distributions on income shares	(1.07)	(3.02)	(2.42)	(1.66)
<b>Closing net asset value per share</b>	<b>111.16</b>	<b>110.50</b>	<b>109.36</b>	<b>105.92</b>
* after direct transaction costs of:	0.01	0.03	0.02	0.03
<b>Performance</b>				
Return after charges	1.57%	3.80%	5.53%	(5.85)%
<b>Other information</b>				
Closing net asset value (£'000)	5,210	6,005	5,433	8,402
Closing number of shares	4,686,896	5,435,000	4,967,494	7,931,746
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices*</b>				
Highest share price	113.20	113.60	111.90	114.60
Lowest share price	108.80	108.20	104.90	105.20

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	113.98	109.74	103.70	110.16
Return before operating charges*	2.09	4.85	6.62	(5.87)
Operating charges	(0.31)	(0.61)	(0.58)	(0.59)
Return after operating charges*	1.78	4.24	6.04	(6.46)
Distributions on accumulation shares	(1.13)	0.00	(2.61)	(1.64)
Retained distributions on accumulation shares	1.13	0.00	2.61	1.64
<b>Closing net asset value per share</b>	<b>115.76</b>	<b>113.98</b>	<b>109.74</b>	<b>103.70</b>
* after direct transaction costs of:	0.01	0.03	0.02	0.03
<b>Performance</b>				
Return after charges	1.56%	3.86%	5.82%	(5.86)%
<b>Other information</b>				
Closing net asset value (£'000)	7	7	201	210
Closing number of shares	5,887	5,887	183,001	202,216
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices*</b>				
Highest share price	116.80	115.20	110.20	110.50
Lowest share price	112.20	108.50	103.40	101.70

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	119.41	114.59	107.95	114.29
Return before operating charges*	2.14	4.99	6.80	(6.17)
Operating charges	(0.07)	(0.17)	(0.16)	(0.17)
Return after operating charges*	2.07	4.82	6.64	(6.34)
Distributions on accumulation shares	(1.39)	(3.63)	(3.13)	(2.07)
Retained distributions on accumulation shares	1.39	3.63	3.13	2.07
<b>Closing net asset value per share</b>	<b>121.48</b>	<b>119.41</b>	<b>114.59</b>	<b>107.95</b>
* after direct transaction costs of:	0.02	0.03	0.02	0.03
<b>Performance</b>				
Return after charges	1.73%	4.21%	6.15%	(5.55)%
<b>Other information</b>				
Closing net asset value (£'000)	24,469	22,708	23,080	23,873
Closing number of shares	20,142,287	19,017,805	20,141,279	22,114,226
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices<sup>^</sup></b>				
Highest share price	122.40	120.60	115.10	114.60
Lowest share price	117.70	113.40	107.80	105.80

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	30/12/24** (p)
Opening net asset value per share	99.80	100.00
Return before operating charges*	1.79	(0.16)
Operating charges	(0.07)	(0.04)
Return after operating charges*	1.72	(0.20)
Distributions on accumulation shares	(1.15)	(1.50)
Retained distributions on accumulation shares	1.15	1.50
<b>Closing net asset value per share</b>	<b>101.52</b>	<b>99.80</b>
* after direct transaction costs of:	0.01	0.03
<b>Performance</b>		
Return after charges	1.72%	(0.20)%
<b>Other information</b>		
Closing net asset value (£'000)	5	5
Closing number of shares	5,000	5,000
Operating charges	0.15%	0.15%
Direct transaction costs	0.01%	0.03%
<b>Prices<sup>^</sup></b>		
Highest share price	102.28	100.69
Lowest share price	98.34	50.07

\*\* Class S Accumulation launched on 30 September 2024.

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	30/12/23** (p)
Opening net asset value per share	107.97	103.81	100.00
Return before operating charges*	1.98	4.59	4.19
Operating charges	(0.22)	(0.43)	(0.38)
Return after operating charges*	1.76	4.16	3.81
Distributions on accumulation shares	(1.14)	(3.29)	(2.64)
Retained distributions on accumulation shares	1.14	3.29	2.64
<b>Closing net asset value per share</b>	<b>109.73</b>	<b>107.97</b>	<b>103.81</b>
* after direct transaction costs of:	0.01	0.03	0.02
<b>Performance</b>			
Return after charges	1.63%	4.02%	3.81%
<b>Other information</b>			
Closing net asset value (£'000)	4,331	1,941	2
Closing number of shares	3,948,005	1,797,626	2,500
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	110.60	109.10	104.30
Lowest share price	106.30	102.70	97.74

\*\* Class Z Accumulation launched on 31 January 2023.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 78.65% (31/12/24 – 79.73%)</b>			
494,509	Royal London Emerging Markets Corporate Bond Fund R Acc <sup>†</sup>	591	0.75
4,794,216	Royal London Global High Yield Bond Fund R Acc <sup>†</sup>	5,949	7.57
1,942,333	Royal London Global Senior ABS Fund R Acc <sup>†</sup>	1,970	2.51
2,832,665	Royal London Global Sustainable Credit Fund R Acc <sup>†</sup>	2,790	3.55
4,908,762	Royal London Index Linked Fund R Acc <sup>†</sup>	3,917	4.99
2,124,020	Royal London International Government Bond Fund R Acc <sup>†</sup>	2,380	3.03
6,614,979	Royal London Investment Grade Short Dated Credit Fund R Acc <sup>†</sup>	7,889	10.04
6,268,081	Royal London Short Duration Gilts Fund R Acc <sup>†</sup>	6,895	8.78
3,216,889	Royal London Short Duration Global Index Linked Fund R Acc <sup>†</sup>	3,939	5.02
2,985,170	Royal London Short-Term Money Market Fund R Acc <sup>†</sup>	3,471	4.42
5,695,718	Royal London Sterling Credit Fund R Acc <sup>†</sup>	7,092	9.03
4,461,903	Royal London Sterling Liquidity Money Market Fund R Inc <sup>†</sup>	4,462	5.68
11,144,531	Royal London UK Government Bond Fund R Acc <sup>†</sup>	10,427	13.28
<b>Total Bond Collective Investment Schemes</b>		<b>61,772</b>	<b>78.65</b>
<b>Equity Collective Investment Schemes – 18.59% (31/12/24 – 14.71%)</b>			
174,445	Royal London Asia Pacific ex Japan Tilt Fund R Acc <sup>†</sup>	271	0.34
959,803	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc <sup>†</sup>	1,340	1.71
282,435	Royal London Europe ex UK Equity Tilt Fund R Acc <sup>†</sup>	519	0.66
953,469	Royal London Global Equity Diversified Fund R Acc <sup>†</sup>	2,259	2.88
1,607,065	Royal London Global Equity Enhanced Fund R Acc <sup>†</sup>	2,257	2.87
170,901	Royal London Japan Equity Tilt Fund R Acc <sup>†</sup>	238	0.30
477,001	Royal London Property Trust A Acc <sup>†</sup>	3,870	4.93
2,254,408	Royal London UK Broad Equity Tilt Fund R Acc <sup>†</sup>	3,014	3.84
371,732	Royal London US Equity Tilt Fund R Acc <sup>†</sup>	836	1.06
<b>Total Equity Collective Investment Schemes</b>		<b>14,604</b>	<b>18.59</b>
<b>Exchange Traded Funds – 4.91% (31/12/24 – 3.90%)</b>			
195,703	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	767	0.98
353,661	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	2,006	2.55
523	iShares MSCI Canada UCITS ETF	90	0.12
79,829	UBS Bloomberg Commodity CMCI SF UCITS ETF	992	1.26
<b>Total Exchange Traded Funds</b>		<b>3,855</b>	<b>4.91</b>
<b>Exchange Traded Commodities – 0.75% (31/12/24 – 0.94%)</b>			
6,278	iShares Physical Gold ETC	292	0.38
1,267	Invesco Physical Gold ETC	293	0.37
<b>Total Exchange Traded Commodities</b>		<b>585</b>	<b>0.75</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Forward Currency Contracts – (0.03)% (31/12/24 – 0.10%)</b>			
	Buy AUD988,720 & Sell £472,188*	1	–
	Buy CAD139,730 & Sell £75,676*	(1)	–
	Buy €451,301 & Sell £382,459*	5	0.01
	Buy £306,046 & Sell AUD633,375*	3	–
	Buy £158,709 & Sell CAD296,472**	–	–
	Buy £550,458 & Sell CHF607,387*	(7)	(0.01)
	Buy £286,884 & Sell €336,595*	(2)	–
	Buy £97,632 & Sell JPY19,275,779**	–	–
	Buy £114,426 & Sell NOK1,583,509**	–	–
	Buy £632,808 & Sell SEK8,164,664*	7	0.01
	Buy £159,645 & Sell SGD277,989**	–	–
	Buy £279,936 & Sell \$377,919*	4	0.01
	Buy JPY249,120,137 & Sell £1,279,363*	(19)	(0.03)
	Buy NOK4,300,110 & Sell £317,847*	(8)	(0.01)
	Buy \$1,082,070 & Sell £795,904*	(6)	(0.01)
<b>Total Forward Currency Contracts</b>		<b>(23)</b>	<b>(0.03)</b>
<b>Futures – 0.08% (31/12/24 – (0.11)%)</b>			
8	CBT US 10 Year Note (CBT) September 2025	6	0.01
79	CME S&P 500 E MINI Index Future September 2025	46	0.06
7	CME S&P E MINI Commercial Service September 2025	33	0.04
(7)	CME XAE Energy September 2025	(1)	–
(1)	CME XAF Financial September 2025	(5)	–
(4)	CME XAI E-mini Industrial September 2025	(13)	(0.02)
(4)	CME XAU Utilities September 2025	(4)	–
6	CME XAV Health Care September 2025	3	–
(33)	EUX Euro Stoxx 50 Future September 2025	(6)	(0.01)
6	EUX EURO-BUND Future September 2025	(4)	–
1	HKG MINI HSI Index Future July 2025 <sup>†</sup>	–	–
(6)	ICF FTSE 100 Index Future September 2025	2	–
7	ICF Long Gilt Future September 2025	1	–
23	NYF MINI MSCI Emerging Market Future September 2025	15	0.02
(35)	OSE MINI Topix Index Future September 2025	(13)	(0.02)
1	SFE SPI 200 Future September 2025 <sup>†</sup>	–	–
<b>Total Futures</b>		<b>60</b>	<b>0.08</b>
<b>Total value of investments<sup>^</sup></b>		<b>80,853</b>	<b>102.95</b>
<b>Net other liabilities</b>		<b>(2,314)</b>	<b>(2.95)</b>
<b>Total net assets</b>		<b>78,539</b>	<b>100.00</b>

<sup>†</sup> Managed by ACD

<sup>+</sup> Value less than £1,000

<sup>^</sup> Including investment liabilities

\* Unlisted

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
Royal London UK Government Bond Fund R Acc	3,925
Royal London Index Linked Fund R Acc	2,237
Royal London Global Senior ABS Fund R Acc	1,970
Royal London Global High Yield Bond Fund R Acc	1,376
Royal London UK Broad Equity Tilt Fund R Acc	1,137
Royal London Investment Grade Short Dated Credit Fund R Acc	1,056
UBS Bloomberg Commodity CMCI SF UCITS ETF	1,028
Royal London Short Duration Gilts Fund R Acc	888
Royal London Global Equity Diversified Fund R Acc	842
iShares Physical Gold ETC	832
<b>Subtotal</b>	<b>15,291</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>20,442</b>

### Significant Sales

	Proceeds £'000
Royal London Investment Grade Short Dated Credit Fund R Acc	3,349
Royal London Global High Yield Bond Fund R Acc	2,839
Royal London Short Duration Global Index Linked Fund R Acc	2,724
Royal London Short Duration Gilts Fund R Acc	2,092
Royal London Short-Term Money Market Fund R Acc	2,015
Royal London Short Duration Global High Yield Bond Fund R Acc	1,931
Royal London UK Government Bond Fund R Acc	1,178
Royal London Sterling Credit Fund R Acc	1,047
iShares Physical Gold ETC	935
Invesco Physical Gold ETC	935
<b>Subtotal</b>	<b>19,045</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>20,921</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		423		1,042
Revenue	1,183		1,055	
Expenses	(173)		(159)	
Net revenue before taxation	1,010		896	
Taxation	(195)		(173)	
Net revenue after taxation		815		723
Total return before distributions		1,238		1,765
Distributions		(790)		(726)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>448</b>		<b>1,039</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>77,680</b>		<b>68,608</b>
Amounts receivable on creation of shares	9,157		8,238	
Amounts payable on cancellation of shares	(9,509)		(5,906)	
		(352)		2,332
Dilution adjustment charged		11		4
Change in net assets attributable to shareholders from investment activities		448		1,039
Retained distributions on accumulation shares		752		678
<b>Closing net assets attributable to shareholders</b>		<b>78,539</b>		<b>72,661</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	80,942	77,368
<b>Current assets:</b>		
Debtors	7,475	148
Cash and bank balances	962	1,127
<b>Total assets</b>	<b>89,379</b>	<b>78,643</b>
<b>Liabilities</b>		
Investment liabilities	89	257
<b>Creditors:</b>		
Bank overdraft	118	12
Other creditors	10,583	588
Distribution payable	50	106
<b>Total liabilities</b>	<b>10,840</b>	<b>963</b>
<b>Net assets attributable to shareholders</b>	<b>78,539</b>	<b>77,680</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	1.2355	–	1.2355	1.2026
Group 2	0.6629	0.5726	1.2355	1.2026
<b>Class M Income</b>				
Group 1	1.0746	–	1.0746	1.0655
Group 2	0.6373	0.4373	1.0746	1.0655
<b>Class P Accumulation</b>				
Group 1	1.1341	–	1.1341	–
Group 2	1.1341	0.0000	1.1341	–
<b>Class R Accumulation</b>				
Group 1	1.3920	–	1.3920	1.3318
Group 2	0.0000	1.3920	1.3920	1.3318
<b>Class S Accumulation*</b>				
Group 1	1.1534	–	1.1534	n/a
Group 2	1.1534	0.0000	1.1534	n/a
<b>Class Z Accumulation</b>				
Group 1	1.1379	–	1.1379	1.3272
Group 2	0.7024	0.4355	1.1379	1.3272

\* Class S Accumulation launched on 30 September 2024.

# Royal London GMAP Balanced Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Balanced Fund, Class M Accumulation	0.89	2.72	13.85	27.36
Royal London GMAP Balanced Fund, Class M Income	0.91	2.67	13.62	27.42
Royal London GMAP Balanced Fund, Class P Accumulation	0.89	2.64	13.91	27.57
Royal London GMAP Balanced Fund, Class R Accumulation	1.14	3.10	15.16	29.79
Royal London GMAP Balanced Fund, Class S Accumulation	1.06	3.05	–	–
Royal London GMAP Balanced Fund, Class Z Accumulation	0.98	2.91	–	–
IA Mixed Investment 20-60% Shares Total Return (TR)	3.33	5.78	17.16	21.63

Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 3 May 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund posted positive returns during the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

## Manager's Investment Report (continued)

### Portfolio commentary

Global equities started the period with continued strength but ended up underperforming other asset classes over the quarter amid heightened volatility. Having benefitted from the initial equity market strength, we took profits over the second half and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

On a strategic basis, we are adding to government bond interest rate exposure with real yields at their highest in 20 years. Meanwhile, tight high yield spreads (the additional yield these offer over higher quality bonds) see us diversify into other corporate bond strategies. We have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	145.34	136.47	127.53	134.16
Return before operating charges*	1.95	9.72	9.72	(5.85)
Operating charges	(0.43)	(0.85)	(0.78)	(0.78)
Return after operating charges*	1.52	8.87	8.94	(6.63)
Distributions on accumulation shares	(1.24)	(3.46)	(2.84)	(1.77)
Retained distributions on accumulation shares	1.24	3.46	2.84	1.77
<b>Closing net asset value per share</b>	<b>146.86</b>	<b>145.34</b>	<b>136.47</b>	<b>127.53</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.05%	6.50%	7.01%	(4.94)%
<b>Other information</b>				
Closing net asset value (£'000)	197,252	197,634	159,732	116,437
Closing number of shares	134,309,554	135,980,957	117,041,778	91,298,975
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	150.10	147.10	137.00	135.20
Lowest share price	139.40	134.70	127.40	125.10

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	127.55	122.68	117.08	124.89
Return before operating charges*	1.73	8.73	8.92	(5.44)
Operating charges	(0.38)	(0.76)	(0.72)	(0.73)
Return after operating charges*	1.35	7.97	8.20	(6.17)
Distributions on income shares	(1.09)	(3.10)	(2.60)	(1.64)
<b>Closing net asset value per share</b>	<b>127.81</b>	<b>127.55</b>	<b>122.68</b>	<b>117.08</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.06%	6.50%	7.00%	(4.94)%
<b>Other information</b>				
Closing net asset value (£'000)	8,400	8,679	6,426	4,278
Closing number of shares	6,572,132	6,804,713	5,238,261	3,653,997
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	131.80	131.20	125.00	125.90
Lowest share price	122.30	121.10	117.00	116.10

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	123.04	115.50	107.88	113.44
Return before operating charges*	1.66	8.20	8.23	(4.95)
Operating charges	(0.34)	(0.66)	(0.61)	(0.61)
Return after operating charges*	1.32	7.54	7.62	(5.56)
Distributions on accumulation shares	(1.07)	(0.85)	(2.45)	(1.54)
Retained distributions on accumulation shares	1.07	0.85	2.45	1.54
<b>Closing net asset value per share</b>	<b>124.36</b>	<b>123.04</b>	<b>115.50</b>	<b>107.88</b>
* after direct transaction costs of:	0.02	0.04	0.04	0.03
<b>Performance</b>				
Return after charges	1.07%	6.53%	7.06%	(4.90)%
<b>Other information</b>				
Closing net asset value (£'000)	238	402	4,715	4,343
Closing number of shares	191,685	326,691	4,082,376	4,026,057
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	127.10	124.50	115.90	114.40
Lowest share price	118.00	114.00	107.80	105.80

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	131.03	122.59	114.13	119.63
Return before operating charges*	1.71	8.62	8.64	(5.32)
Operating charges	(0.08)	(0.18)	(0.18)	(0.18)
Return after operating charges*	1.63	8.44	8.46	(5.50)
Distributions on accumulation shares	(1.37)	(3.58)	(2.97)	(2.00)
Retained distributions on accumulation shares	1.37	3.58	2.97	2.00
<b>Closing net asset value per share</b>	<b>132.66</b>	<b>131.03</b>	<b>122.59</b>	<b>114.13</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.24%	6.88%	7.41%	(4.60)%
<b>Other information</b>				
Closing net asset value (£'000)	414,731	389,328	331,083	281,627
Closing number of shares	312,635,195	297,129,301	270,074,286	246,750,154
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	135.40	132.60	123.10	120.70
Lowest share price	125.80	121.00	114.10	111.90

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	113.16	105.87	100.00
Return before operating charges*	1.47	7.46	5.97
Operating charges	(0.08)	(0.17)	(0.10)
Return after operating charges*	1.39	7.29	5.87
Distributions on accumulation shares	(1.17)	(3.09)	(1.72)
Retained distributions on accumulation shares	1.17	3.09	1.72
<b>Closing net asset value per share</b>	<b>114.55</b>	<b>113.16</b>	<b>105.87</b>
* after direct transaction costs of:	0.02	0.04	0.03
<b>Performance</b>			
Return after charges	1.23%	6.89%	5.87%
<b>Other information</b>			
Closing net asset value (£'000)	7,336	7,246	4,918
Closing number of shares	6,403,949	6,403,949	4,644,963
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices*</b>			
Highest share price	116.90	113.20	106.30
Lowest share price	108.60	104.50	99.48

\*\* Class S Accumulation launched on 3 May 2023.

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	111.83	104.82	100.00
Return before operating charges*	1.48	7.45	5.20
Operating charges	(0.22)	(0.44)	(0.38)
Return after operating charges*	1.26	7.01	4.82
Distributions on accumulation shares	(1.04)	(3.07)	(2.30)
Retained distributions on accumulation shares	1.04	3.07	2.30
<b>Closing net asset value per share</b>	<b>113.09</b>	<b>111.83</b>	<b>104.82</b>
* after direct transaction costs of:	0.02	0.04	0.03
<b>Performance</b>			
Return after charges	1.13%	6.69%	4.82%
<b>Other information</b>			
Closing net asset value (£'000)	41,607	28,196	3
Closing number of shares	36,790,604	25,213,999	2,500
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices*</b>			
Highest share price	115.50	114.50	105.20
Lowest share price	107.30	103.50	97.76

\*\* Class Z Accumulation launched on 31 January 2023.

^ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 63.06% (31/12/24 – 59.68%)</b>			
5,606,645	Royal London Emerging Markets Corporate Bond Fund R Acc <sup>†</sup>	6,701	1.00
26,999,430	Royal London Global High Yield Bond Fund R Acc <sup>†</sup>	33,501	5.00
13,215,169	Royal London Global Senior ABS Fund R Acc <sup>†</sup>	13,404	2.00
17,060,017	Royal London Global Sustainable Credit Fund R Hedged Acc <sup>†</sup>	16,804	2.51
41,807,091	Royal London Index Linked Fund R Acc <sup>†</sup>	33,530	5.01
11,899,999	Royal London International Government Bond Fund R Acc <sup>†</sup>	13,332	1.99
45,070,116	Royal London Investment Grade Short Dated Credit Fund R Acc <sup>†</sup>	53,863	8.05
30,493,361	Royal London Short Duration Gilts Fund R Acc <sup>†</sup>	33,549	5.01
20,545,474	Royal London Short Duration Global Index Linked Fund R Acc <sup>†</sup>	25,158	3.76
26,344,122	Royal London Short-Term Money Market Fund R Acc <sup>†</sup>	30,627	4.58
33,670,620	Royal London Sterling Credit Fund R Acc <sup>†</sup>	41,920	6.26
57,713,989	Royal London Sterling Liquidity Money Market Fund R Inc <sup>†</sup>	57,714	8.62
66,264,227	Royal London UK Government Bond Fund R Acc <sup>†</sup>	62,097	9.27
<b>Total Bond Collective Investment Schemes</b>		<b>422,200</b>	<b>63.06</b>
<b>Equity Collective Investment Schemes – 31.21% (31/12/24 – 33.59%)</b>			
2,754,744	Royal London Asia Pacific ex Japan Tilt Fund R Acc <sup>†</sup>	4,295	0.64
15,076,080	Royal London Emerging Markets Equity Tilt Fund R Acc <sup>†</sup>	21,093	3.15
4,450,676	Royal London Europe ex UK Equity Tilt Fund R Acc <sup>†</sup>	8,179	1.22
14,993,445	Royal London Global Equity Diversified Fund R Acc <sup>†</sup>	35,483	5.30
25,397,910	Royal London Global Equity Enhanced Fund R Acc <sup>†</sup>	35,676	5.33
2,845,619	Royal London Japan Equity Tilt Fund R Acc <sup>†</sup>	3,951	0.59
5,865,822	Royal London Property Trust A Acc <sup>†</sup>	47,592	7.11
35,377,003	Royal London UK Broad Equity Tilt Fund R Acc <sup>†</sup>	47,487	7.09
23,775	Royal London UK Core Equity Tilt R Acc <sup>†</sup>	37	0.01
2,317,286	Royal London US Equity Tilt Fund R Acc <sup>†</sup>	5,178	0.77
<b>Total Equity Collective Investment Schemes</b>		<b>208,971</b>	<b>31.21</b>
<b>Exchange Traded Commodities – 0.99% (31/12/24 – 1.40%)</b>			
14,379	Invesco Physical Gold ETC	3,323	0.50
71,241	iShares Physical Gold ETC	3,319	0.49
<b>Total Exchange Traded Commodities</b>		<b>6,642</b>	<b>0.99</b>
<b>Exchange Traded Funds – 4.98% (31/12/24 – 3.95%)</b>			
1,553,930	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	6,089	0.91
3,013,859	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	17,100	2.55
10,005	iShares MSCI Canada UCITS ETF	1,719	0.26
678,218	UBS (IRL) Fund Solutions – UCITS ETF B Acc	8,426	1.26
<b>Total Exchange Traded Funds</b>		<b>33,334</b>	<b>4.98</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Forward Currency Contracts – (0.07%) (31/12/24 – 0.13%)</b>			
	Buy AUD6,276,932 & Sell £2,997,709*	5	–
	Buy CAD928,443 & Sell £502,835*	(6)	–
	Buy €3,454,167 & Sell £2,927,261*	34	0.01
	Buy £2,014,079 & Sell AUD4,168,217*	20	–
	Buy £1,000,712 & Sell CAD1,869,360**	–	–
	Buy £3,492,943 & Sell CHF3,853,926*	(45)	(0.01)
	Buy £1,685,948 & Sell €1,978,090*	(10)	–
	Buy £561,817 & Sell JPY110,921,078*	1	–
	Buy £718,487 & Sell NOK9,942,957*	1	–
	Buy £4,015,146 & Sell SEK51,803,505*	46	0.01
	Buy £1,009,060 & Sell SGD1,757,162*	2	–
	Buy £3,932,526 & Sell \$5,310,964*	57	0.01
	Buy JPY1,544,909,198 & Sell £7,933,925*	(120)	(0.02)
	Buy NOK27,309,150 & Sell £2,018,699*	(49)	(0.01)
	Buy \$41,017,377 & Sell £30,314,694*	(384)	(0.06)
<b>Total Forward Currency Contracts</b>		<b>(448)</b>	<b>(0.07)</b>
<b>Futures – 0.25% (31/12/24 – (0.21)%)</b>			
80	CBT US 10 Years Note September 2025	63	0.01
102	CME S&P500 E-Mini Consumer Services September 2025	487	0.07
281	CME S&P500 E-Mini Future September 2025	1,456	0.22
(97)	CME XAF Energy September 2025	(10)	–
(14)	CME XAF Financial September 2025	(64)	(0.01)
(60)	CME XAI E-Mini Industry September 2025	(201)	(0.03)
(2)	CME XAK Technology September 2025	(15)	–
5	CME XAP Consumer Staples September 2025	3	–
(55)	CME XAU Utilities September 2025	(55)	(0.01)
83	CME XAV Health Care September 2025	37	0.01
(4)	CME XAY Consumer Discretionary	(13)	–
(416)	EUX Euro-Bund Future September 2025	(83)	(0.01)
59	EUX Euro Stoxx 50 September 2025	(38)	(0.01)
3	HKG Hang Seng Index Future July 2025	(3)	–
(41)	ICF FTSE 100 Index Future September 2025 <sup>-</sup>	–	–
71	ICF Long Gilt Future September 2025	8	–
410	NYF MSCI Emerging Market September 2025	277	0.04
(45)	OSE TOPIX Index Future September 2025	(170)	(0.03)
8	SFE SPI 200 Future September 2025	2	–
<b>Total Futures</b>		<b>1,681</b>	<b>0.25</b>
<b>Total value of investments<sup>^</sup></b>		<b>672,380</b>	<b>100.42</b>
<b>Net other liabilities</b>		<b>(2,816)</b>	<b>(0.42)</b>
<b>Total net assets</b>		<b>669,564</b>	<b>100.00</b>

<sup>†</sup> Managed by ACD

\* Unlisted

- Value less than 1000

<sup>^</sup> Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
Royal London UK Government Bond Fund R Acc	21,320
Royal London Index Linked Fund R Acc	18,443
Royal London Global Senior ABS Fund R Acc	13,404
iShares Physical Gold ETC	9,393
Invesco Physical Gold ETC	9,388
UBS (IRL) Fund Solutions – UCITS ETF B Acc	8,737
Royal London Global High Yield Bond Fund R Acc	7,812
Royal London Emerging Markets Corporate Bond Fund R Acc	6,701
Royal London Global Equity Enhanced Fund R Acc	6,356
Royal London Investment Grade Short Dated Credit Fund R Acc	5,849
<b>Subtotal</b>	<b>107,403</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>135,912</b>

### Significant Sales

	Proceeds £'000
Royal London Investment Grade Short Dated Credit Fund R Acc	18,603
Royal London Global High Yield Bond Fund R Acc	18,208
Royal London Short Duration Global High Yield Bond Fund R Acc	15,662
iShares Physical Gold ETC	10,944
Invesco Physical Gold ETC	10,940
Royal London Short Duration Global Index Linked Fund R Acc	10,480
Royal London US Equity Tilt Fund R Acc	8,281
Royal London Global Equity Enhanced Fund R Acc	6,364
Royal London UK Broad Equity Tilt Fund R Acc	6,193
Royal London Global Equity Diversified Fund R Acc	6,082
<b>Subtotal</b>	<b>111,757</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>129,706</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,856		20,096
Revenue	8,761		7,219	
Expenses	(926)		(836)	
Net revenue before taxation	7,835		6,383	
Taxation	(1,378)		(1,129)	
Net revenue after taxation		6,457		5,254
Total return before distributions		8,313		25,350
Distributions		(6,245)		(5,273)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,068</b>		<b>20,077</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>631,485</b>		<b>506,877</b>
Amounts receivable on creation of shares	65,773		62,143	
Amounts payable on cancellation of shares	(36,253)		(10,546)	
		29,520		51,597
Dilution adjustment charged		90		29
Stamp Duty Reserve Tax		(4)		–
Change in net assets attributable to shareholders from investment activities		2,068		20,077
Retained distributions on accumulation shares		6,405		5,472
<b>Closing net assets attributable to shareholders</b>		<b>669,564</b>		<b>584,052</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	673,646	625,721
Current assets:		
Debtors	44,261	1,954
Cash and bank balances	11,051	11,727
<b>Total assets</b>	<b>728,958</b>	<b>639,402</b>
<b>Liabilities</b>		
Investment liabilities	1,266	3,430
Creditors:		
Bank overdraft	1,323	646
Other creditors	56,734	3,700
Distribution payable	71	141
<b>Total liabilities</b>	<b>59,394</b>	<b>7,917</b>
<b>Net assets attributable to shareholders</b>	<b>669,564</b>	<b>631,485</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	1.2391	–	1.2391	1.1535
Group 2	0.6282	0.6109	1.2391	1.1535
<b>Class M Income</b>				
Group 1	1.0872	–	1.0872	1.0269
Group 2	0.5817	0.5055	1.0872	1.0269
<b>Class P Accumulation</b>				
Group 1	1.0727	–	1.0727	–
Group 2	1.0727	0.0000	1.0727	–
<b>Class R Accumulation</b>				
Group 1	1.3689	–	1.3689	1.3128
Group 2	0.4473	0.9216	1.3689	1.3128
<b>Class S Accumulation</b>				
Group 1	1.1686	–	1.1686	1.1202
Group 2	1.1686	0.0000	1.1686	1.1202
<b>Class Z Accumulation</b>				
Group 1	1.0435	–	1.0435	1.1863
Group 2	0.5493	0.4942	1.0435	1.1863

# Royal London GMAP Growth Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Growth Fund, Class M Accumulation	0.87	3.45	20.25	40.89
Royal London GMAP Growth Fund, Class M Income	0.81	3.39	19.94	40.76
Royal London GMAP Growth Fund, Class P Accumulation	0.88	3.48	20.42	41.19
Royal London GMAP Growth Fund, Class R Accumulation	1.09	3.85	21.56	43.56
Royal London GMAP Growth Fund, Class S Accumulation	1.05	3.76	–	–
Royal London GMAP Growth Fund, Class Z Accumulation	0.94	3.59	–	–
IA Mixed Investment 40-85% Shares Total Return (TR)	2.61	5.48	21.83	32.77

Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 12 October 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund generated positive returns over the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

## Manager's Investment Report (continued)

### Portfolio commentary

Global equities started the period with continued strength but ended up underperforming other asset classes over the quarter amid heightened volatility. Having benefitted from the initial equity market strength, we took profits over the second half and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

On a strategic basis, we are adding to government bond interest rate exposure with real yields at their highest in 20 years. Meanwhile, tight high yield spreads (the additional yield these offer over higher quality bonds) see us diversify into other corporate bond strategies. We have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	171.89	156.07	143.53	152.57
Return before operating charges*	2.28	16.82	13.43	(8.15)
Operating charges	(0.51)	(1.00)	(0.89)	(0.89)
Return after operating charges*	1.77	15.82	12.54	(9.04)
Distributions on accumulation shares	(1.02)	(3.62)	(3.30)	(2.35)
Retained distributions on accumulation shares	1.02	3.62	3.30	2.35
<b>Closing net asset value per share</b>	<b>173.66</b>	<b>171.89</b>	<b>156.07</b>	<b>143.53</b>
* after direct transaction costs of:	0.02	0.06	0.05	0.04
<b>Performance</b>				
Return after charges	1.03%	10.14%	8.74%	(5.93)%
<b>Other information</b>				
Closing net asset value (£'000)	279,038	268,066	194,302	125,431
Closing number of shares	160,681,552	155,949,303	124,493,892	87,389,161
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	178.70	174.70	156.60	153.90
Lowest share price	159.10	153.40	143.10	140.60

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	148.63	137.86	129.50	139.93
Return before operating charges*	1.98	14.83	12.08	(7.47)
Operating charges	(0.44)	(0.88)	(0.80)	(0.81)
Return after operating charges*	1.54	13.95	11.28	(8.28)
Distributions on income shares	(0.88)	(3.18)	(2.92)	(2.15)
<b>Closing net asset value per share</b>	<b>149.29</b>	<b>148.63</b>	<b>137.86</b>	<b>129.50</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.04%	10.12%	8.71%	(5.92)%
<b>Other information</b>				
Closing net asset value (£'000)	15,170	13,180	10,338	7,237
Closing number of shares	10,161,430	8,867,870	7,499,448	5,588,346
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	154.60	153.30	140.50	141.20
Lowest share price	137.60	135.50	129.10	128.60

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	135.10	122.62	112.73	119.78
Return before operating charges*	1.82	13.18	10.53	(6.41)
Operating charges	(0.37)	(0.70)	(0.64)	(0.64)
Return after operating charges*	1.45	12.48	9.89	(7.05)
Distributions on accumulation shares	(0.83)	(0.98)	(2.62)	(1.89)
Retained distributions on accumulation shares	0.83	0.98	2.62	1.89
<b>Closing net asset value per share</b>	<b>136.55</b>	<b>135.10</b>	<b>122.62</b>	<b>112.73</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.07%	10.18%	8.77%	(5.89)%
<b>Other information</b>				
Closing net asset value (£'000)	171	590	7,244	5,366
Closing number of shares	124,901	436,358	5,907,337	4,760,107
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	140.50	137.30	123.10	120.80
Lowest share price	125.10	120.50	112.40	110.50

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	146.22	132.28	121.22	128.39
Return before operating charges*	1.86	14.14	11.25	(6.98)
Operating charges	(0.09)	(0.20)	(0.19)	(0.19)
Return after operating charges*	1.77	13.94	11.06	(7.17)
Distributions on accumulation shares	(1.15)	(3.59)	(3.21)	(2.43)
Retained distributions on accumulation shares	1.15	3.59	3.21	2.43
<b>Closing net asset value per share</b>	<b>147.99</b>	<b>146.22</b>	<b>132.28</b>	<b>121.22</b>
* after direct transaction costs of:	0.02	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.21%	10.54%	9.12%	(5.58)%
<b>Other information</b>				
Closing net asset value (£'000)	813,827	498,582	490,178	487,906
Closing number of shares	549,911,815	340,977,489	370,568,048	402,507,242
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	152.10	148.60	132.80	129.50
Lowest share price	135.50	130.10	120.90	118.70

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	114.39	103.50	100.00
Return before operating charges*	1.47	11.06	3.53
Operating charges	(0.09)	(0.17)	(0.03)
Return after operating charges*	1.38	10.89	3.50
Distributions on accumulation shares	(0.88)	(2.81)	(0.66)
Retained distributions on accumulation shares	0.88	2.81	0.66
<b>Closing net asset value per share</b>	<b>115.77</b>	<b>114.39</b>	<b>103.50</b>
* after direct transaction costs of:	0.02	0.04	0.03
<b>Performance</b>			
Return after charges	1.21%	10.52%	3.50%
<b>Other information</b>			
Closing net asset value (£'000)	2,591	2,560	1,039
Closing number of shares	2,238,220	2,238,220	1,003,805
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.04%	0.03%
<b>Prices*</b>			
Highest share price	119.00	116.20	103.90
Lowest share price	106.00	101.80	97.33

\*\* Class S Accumulation launched on 12 October 2023.

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	116.76	105.84	100.00
Return before operating charges*	1.52	11.38	6.23
Operating charges	(0.23)	(0.46)	(0.39)
Return after operating charges*	1.29	10.92	5.84
Distributions on accumulation shares	(0.79)	(2.83)	(2.33)
Retained distributions on accumulation shares	0.79	2.83	2.33
<b>Closing net asset value per share</b>	<b>118.05</b>	<b>116.76</b>	<b>105.84</b>
* after direct transaction costs of:	0.02	0.04	0.03
<b>Performance</b>			
Return after charges	1.10%	10.32%	5.84%
<b>Other information</b>			
Closing net asset value (£'000)	106,072	67,228	34
Closing number of shares	89,851,552	57,578,183	32,114
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.04%	0.03%
<b>Prices*</b>			
Highest share price	121.40	118.60	106.20
Lowest share price	108.10	104.10	96.92

\*\* Class Z Accumulation launched on 31 January 2023.

^ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 39.64% (31/12/24 – 33.89%)</b>			
7,619,574	Royal London Emerging Markets Corporate Bond Fund R Acc <sup>†</sup>	9,107	0.75
49,454,255	Royal London Global High Yield Bond Fund R Acc <sup>†</sup>	61,363	5.04
5,986,745	Royal London Global Senior ABS Fund R Acc <sup>†</sup>	6,072	0.50
21,622,978	Royal London Global Sustainable Credit Fund R Acc <sup>†</sup>	21,299	1.75
75,694,176	Royal London Index Linked Fund R Acc <sup>†</sup>	60,707	4.99
19,025,768	Royal London International Government Bond Fund R Acc <sup>†</sup>	21,315	1.75
20,399,125	Royal London Investment Grade Short Dated Credit Fund R Acc <sup>†</sup>	24,379	2.01
37,613,289	Royal London Short-Term Money Market Fund R Acc <sup>†</sup>	43,729	3.60
31,686,316	Royal London Sterling Credit Fund R Acc <sup>†</sup>	39,449	3.24
124,607,283	Royal London Sterling Liquidity Money Market Fund R Inc <sup>†</sup>	124,607	10.24
74,954,833	Royal London UK Government Bond Fund R Acc <sup>†</sup>	70,241	5.77
<b>Total Bond Collective Investment Schemes</b>		<b>482,268</b>	<b>39.64</b>
<b>Equity Collective Investment Schemes – 53.84% (31/12/24 – 58.50%)</b>			
9,146,893	Royal London Asia Pacific ex Japan Tilt Fund R Acc <sup>†</sup>	14,261	1.17
50,025,816	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc <sup>†</sup>	69,991	5.75
14,780,195	Royal London Europe ex UK Equity Tilt Fund R Acc <sup>†</sup>	27,160	2.23
49,780,763	Royal London Global Equity Diversified Fund R Acc <sup>†</sup>	117,811	9.68
84,228,353	Royal London Global Equity Enhanced Fund R Acc <sup>†</sup>	118,316	9.72
9,451,993	Royal London Japan Equity Tilt Fund R Acc <sup>†</sup>	13,124	1.08
10,549,368	Royal London Property Trust A Acc <sup>†</sup>	85,591	7.04
117,492,230	Royal London UK Broad Equity Tilt Fund R Acc <sup>†</sup>	157,710	12.96
22,916,692	Royal London US Equity Tilt Fund R Acc <sup>†</sup>	51,205	4.21
<b>Total Equity Collective Investment Schemes</b>		<b>655,169</b>	<b>53.84</b>
<b>Exchange Traded Commodities – 0.30% (31/12/24 – 1.40%)</b>			
7,800	Invesco Physical Gold ETC	1,803	0.15
38,646	iShares Physical Gold ETC	1,801	0.15
<b>Total Exchange Traded Commodities</b>		<b>3,604</b>	<b>0.30</b>
<b>Exchange Traded Funds – 5.19% (31/12/24 – 4.13%)</b>			
2,842,887	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	11,140	0.91
5,470,948	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	31,041	2.55
33,263	iShares MSCI Canada UCITS ETF	5,714	0.47
1,230,118	UBS (Irl) Fund Solutions ETF	15,283	1.26
<b>Total Exchange Traded Funds</b>		<b>63,178</b>	<b>5.19</b>
<b>Forward Currency Contracts – (0.11)% (31/12/24 – 0.16%)</b>			
	Buy AUD11,367,987 & Sell £5,429,072*	8	–
	Buy CAD1,700,072 & Sell £920,741*	(11)	–
	Buy €6,064,696 & Sell £5,139,575*	59	0.01
	Buy £4,115,817 & Sell AUD8,517,848*	83	0.01
	Buy £1,823,492 & Sell CAD3,406,339*	1	–
	Buy £6,299,754 & Sell CHF6,950,704*	(81)	(0.01)
	Buy £3,207,260 & Sell €3,763,016*	(19)	–
	Buy £1,170,048 & Sell JPY231,005,565*	2	–
	Buy £1,297,215 & Sell NOK17,951,833*	3	–
	Buy £7,275,801 & Sell SEK93,874,100*	42	–
	Buy £1,829,828 & Sell SGD3,186,452*	3	–
	Buy £3,917,350 & Sell \$5,269,197*	72	0.01
	Buy JPY2,805,409,682 & Sell £14,407,260*	(218)	(0.02)
	Buy NOK49,487,871 & Sell £3,657,868*	(89)	(0.01)
	Buy \$109,003,906 & Sell £80,728,940*	(1,188)	(0.10)
<b>Total Forward Currency Contracts</b>		<b>(1333)</b>	<b>(0.11)</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – 0.25% (31/12/24 – (0.29)%)</b>			
116	CBT US 10year Note Future September 2025	91	0.01
560	CME S&P500 E-Mini Index Future September 2025	2781	0.23
185	CME S&P E-Mini Com Ser September 2025	883	0.07
(175)	CME XAE Consumer Energy September 2025	(17)	–
(26)	CME XAF Financial Future September 2025	(120)	(0.01)
(111)	CME XAI E-Mini Index Industry Future September 2025	(371)	(0.03)
(3)	CME XAK Technology Future September 2025	(23)	–
10	CME XAP Consumer Staples Future September 2025	6	–
(101)	CME XAU Utilities Future September 2025	(100)	(0.01)
152	CME XAV Health Care September 2025	68	0.01
(7)	CME XAY Consumer Discretionary Future September 2025	(23)	–
88	EUX Euro Bund Future September 2025	(57)	(0.01)
(761)	EUX Euro Stoxx 50 September 2025	(172)	(0.02)
5	HKG Hang Seng Index Future July 2025	(4)	–
(136)	ICF FTSE 100 Index Future September 2025	28	–
106	ICF Long Gilt Future March 2025	11	–
667	NYF MSCI Emerging Market Future September 2025	457	0.04
(84)	OSE TOPIX Index Future September 2025	(329)	(0.03)
12	SFE SPI 200 Future September 2025	3	–
<b>Total Futures</b>		<b>3,112</b>	<b>0.25</b>
<b>Total value of investments<sup>^</sup></b>		<b>1,205,998</b>	<b>99.11</b>
<b>Net other assets</b>		<b>10,871</b>	<b>0.89</b>
<b>Total net assets</b>		<b>1,216,869</b>	<b>100.00</b>

<sup>†</sup> Managed by ACD

<sup>^</sup> Including investment liabilities

\* Unlisted

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
Royal London UK Broad Equity Tilt Fund R Acc	54,412
Royal London Global Equity Enhanced Fund R Acc	48,148
Royal London Index Linked Fund R Acc	41,852
Royal London Global Equity Diversified Fund R Acc	41,614
Royal London Global High Yield Bond Fund R Acc	25,886
Royal London US Equity Tilt Fund R Acc	24,635
Royal London UK Government Bond Fund R Acc	24,178
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	22,152
UBS (Irl) Fund Solutions ETF	15,861
Royal London Sterling Credit Fund R Acc	13,289
<b>Subtotal</b>	<b>312,027</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>412,997</b>

### Significant Sales

	Proceeds £'000
Royal London US Equity Tilt Fund R Acc	23,069
Royal London Global High Yield Bond Fund R Acc	18,928
Royal London Global Equity Enhanced Fund R Acc	17,518
Royal London UK Broad Equity Tilt Fund R Acc	14,214
Royal London Short Duration Global High Yield Bond Fund R Acc	14,173
iShares Physical Gold ETC	11,913
Invesco Physical Gold ETC	11,911
Royal London Global Equity Diversified Fund R Acc	11,573
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	8,205
Royal London Investment Grade Short Dated Credit Fund R Acc	6,220
<b>Subtotal</b>	<b>137,724</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>158,769</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		18,371		47,467
Revenue	9,862		7,971	
Expenses	(1,389)		(1,074)	
Net revenue before taxation	8,473		6,897	
Taxation	(1,242)		(970)	
Net revenue after taxation		7,231		5,927
Total return before distributions		25,602		53,394
Distributions		(6,924)		(5,946)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18,678</b>		<b>47,448</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>850,203</b>		<b>703,135</b>
Amounts receivable on creation of shares	377,130		66,912	
Amounts payable on cancellation of shares	(38,932)		(32,176)	
		338,198		34,736
Dilution adjustment charged		1,129		46
Stamp Duty Reserve Tax		(18)		–
Change in net assets attributable to shareholders from investment activities		18,678		47,448
Retained distributions on accumulation shares		8,679		6,091
<b>Closing net assets attributable to shareholders</b>		<b>1,216,869</b>		<b>791,456</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,208,820	836,471
Current assets:		
Debtors	50,978	941
Cash and bank balances	17,834	21,156
Total assets	1,277,632	858,568
<b>Liabilities</b>		
Investment liabilities	2,822	5,056
Creditors:		
Bank overdraft	2,231	984
Other creditors	55,620	2,129
Distribution payable	90	196
Total liabilities	60,763	8,365
<b>Net assets attributable to shareholders</b>	<b>1,216,869</b>	<b>850,203</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	1.0205	–	1.0205	1.1032
Group 2	0.4096	0.6109	1.0205	1.1032
<b>Class M Income</b>				
Group 1	0.8828	–	0.8828	0.9683
Group 2	0.2793	0.6035	0.8828	0.9683
<b>Class P Accumulation</b>				
Group 1	0.8264	–	0.8264	–
Group 2	0.4277	0.3987	0.8264	–
<b>Class R Accumulation</b>				
Group 1	1.1477	–	1.1477	1.1829
Group 2	0.3613	0.7864	1.1477	1.1829
<b>Class S Accumulation</b>				
Group 1	0.8841	–	0.8841	0.9267
Group 2	0.8841	0.0000	0.8841	0.9267
<b>Class Z Accumulation</b>				
Group 1	0.7868	–	0.7868	1.0280
Group 2	0.2549	0.5319	0.7868	1.0280

# Royal London GMAP Adventurous Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Adventurous Fund, Class M Accumulation	0.74	3.76	24.31	50.71
Royal London GMAP Adventurous Fund, Class M Income	0.71	3.79	24.20	50.46
Royal London GMAP Adventurous Fund, Class P Accumulation	0.77	3.88	24.55	51.11
Royal London GMAP Adventurous Fund, Class R Accumulation	0.96	4.21	25.79	53.59
Royal London GMAP Adventurous Fund, Class S Accumulation	0.97	–	–	–
Royal London GMAP Adventurous Fund, Class S Income	0.97	4.23	25.62	53.34
Royal London GMAP Adventurous (Z Acc)	0.83	3.95	–	–
IA Mixed Investment 40-85% Shares Total Return (TR)	2.61	5.48	21.83	32.77

Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 30 September 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund generated positive returns over the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

## Manager's Investment Report (continued)

### Portfolio commentary

Global equities started the period with continued strength but ended up underperforming other asset classes over the quarter amid heightened volatility. Having benefitted from the initial equity market strength, we took profits over the second half and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

On a strategic basis, we are adding to government bond interest rate exposure with real yields at their highest in 20 years. Meanwhile, tight high yield spreads (the additional yield these offer over higher quality bonds) see us diversify into other corporate bond strategies. We have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	188.23	167.57	152.96	160.65
Return before operating charges*	2.08	21.74	15.57	(6.75)
Operating charges	(0.56)	(1.08)	(0.96)	(0.94)
Return after operating charges*	1.52	20.66	14.61	(7.69)
Distributions on accumulation shares	(1.07)	(3.61)	(3.32)	(2.41)
Retained distributions on accumulation shares	1.07	3.61	3.32	2.41
<b>Closing net asset value per share</b>	<b>189.75</b>	<b>188.23</b>	<b>167.57</b>	<b>152.96</b>
* after direct transaction costs of:	0.05	0.07	0.06	0.05
<b>Performance</b>				
Return after charges	0.81%	12.33%	9.55%	(4.79)%
<b>Other information</b>				
Closing net asset value (£'000)	170,575	164,322	109,545	54,202
Closing number of shares	89,892,358	87,297,877	65,373,183	35,436,252
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	196.20	191.50	168.30	162.80
Lowest share price	159.00	159.00	152.10	149.90

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	162.98	147.95	137.76	146.98
Return before operating charges*	1.82	19.17	14.03	(6.16)
Operating charges	(0.48)	(0.95)	(0.86)	(0.86)
Return after operating charges*	1.34	18.22	13.17	(7.02)
Distributions on income shares	(0.93)	(3.19)	(2.98)	(2.20)
<b>Closing net asset value per share</b>	<b>163.39</b>	<b>162.98</b>	<b>147.95</b>	<b>137.76</b>
* after direct transaction costs of:	0.04	0.06	0.05	0.05
<b>Performance</b>				
Return after charges	0.82%	12.31%	9.56%	(4.78)%
<b>Other information</b>				
Closing net asset value (£'000)	7,565	5,138	2,725	2,177
Closing number of shares	4,629,908	3,152,422	1,841,873	1,580,182
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	169.90	168.00	150.60	148.90
Lowest share price	143.40	143.40	137.00	136.80

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	143.05	127.30	116.13	121.91
Return before operating charges*	1.60	16.47	11.84	(5.12)
Operating charges	(0.39)	(0.72)	(0.67)	(0.66)
Return after operating charges*	1.21	15.75	11.17	(5.78)
Distributions on accumulation shares	(0.84)	–	(2.57)	(1.88)
Retained distributions on accumulation shares	0.84	–	2.57	1.88
<b>Closing net asset value per share</b>	<b>144.26</b>	<b>143.05</b>	<b>127.30</b>	<b>116.13</b>
* after direct transaction costs of:	0.03	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	0.85%	12.37%	9.62%	(4.74)%
<b>Other information</b>				
Closing net asset value (£'000)	6	11	2,249	1,399
Closing number of shares	4,086	7,692	1,766,554	1,204,662
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	149.10	145.50	127.90	123.50
Lowest share price	120.80	120.80	115.50	113.80

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	156.48	138.80	126.22	132.09
Return before operating charges*	1.67	17.89	12.78	(5.68)
Operating charges	(0.09)	(0.21)	(0.20)	(0.19)
Return after operating charges*	1.58	17.68	12.58	(5.87)
Distributions on accumulation shares	(1.19)	(3.55)	(3.22)	(2.45)
Retained distributions on accumulation shares	1.19	3.55	3.22	2.45
<b>Closing net asset value per share</b>	<b>158.06</b>	<b>156.48</b>	<b>138.80</b>	<b>126.22</b>
* after direct transaction costs of:	0.04	0.06	0.05	0.04
<b>Performance</b>				
Return after charges	1.01%	12.74%	9.97%	(4.44)%
<b>Other information</b>				
Closing net asset value (£'000)	388,142	283,515	283,032	270,387
Closing number of shares	245,567,076	181,179,114	203,913,809	214,221,854
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	163.20	159.20	139.40	134.00
Lowest share price	131.30	131.30	125.60	123.60

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	102.88	100.00
Return before operating charges*	1.09	2.92
Operating charges	(0.07)	(0.04)
Return after operating charges*	1.02	2.88
Distributions on accumulation shares	(0.77)	(0.48)
Retained distributions on accumulation shares	0.77	0.48
<b>Closing net asset value per share</b>	<b>103.90</b>	<b>102.88</b>
* after direct transaction costs of:	0.02	0.04
<b>Performance</b>		
Return after charges	0.99%	2.88%
<b>Other information</b>		
Closing net asset value (£'000)	5	5
Closing number of shares	5,000	5,000
Operating charges	0.15%	0.15%
Direct transaction costs	0.02%	0.04%
<b>Prices*</b>		
Highest share price	107.30	104.60
Lowest share price	94.33	100.00

\*\* Class S Accumulation launched on 30 September 2024.

### Class S Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	129.83	117.84	109.72	117.08
Return before operating charges*	1.40	15.17	11.08	(5.02)
Operating charges	(0.10)	(0.19)	(0.17)	(0.17)
Return after operating charges*	1.30	14.98	10.91	(5.19)
Distributions on income shares	(0.97)	(2.99)	(2.79)	(2.17)
<b>Closing net asset value per share</b>	<b>130.16</b>	<b>129.83</b>	<b>117.84</b>	<b>109.72</b>
* after direct transaction costs of:	0.03	0.05	0.04	0.04
<b>Performance</b>				
Return after charges	1.00%	12.71%	9.94%	(4.43)%
<b>Other information</b>				
Closing net asset value (£'000)	25,518	25,454	23,103	21,511
Closing number of shares	19,605,635	19,605,635	19,605,635	19,605,635
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0.02%	0.04%	0.03%	0.03%
<b>Prices*</b>				
Highest share price	135.40	134.10	120.20	118.70
Lowest share price	114.30	114.30	109.20	109.00

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	119.84	106.48	100.00
Return before operating charges*	1.30	13.83	6.90
Operating charges	(0.24)	(0.47)	(0.42)
Return after operating charges*	1.06	13.36	6.48
Distributions on accumulation shares	(0.78)	(2.64)	(2.22)
Retained distributions on accumulation shares	0.78	2.64	2.22
<b>Closing net asset value per share</b>	<b>120.90</b>	<b>119.84</b>	<b>106.48</b>
* after direct transaction costs of:	0.03	0.04	0.03
<b>Performance</b>			
Return after charges	0.88%	12.55%	6.48%
<b>Other information</b>			
Closing net asset value (£'000)	62,152	31,582	214
Closing number of shares	51,408,876	26,353,916	200,953
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest share price	124.90	121.90	107.00
Lowest share price	109.80	104.70	96.52

\*\* Class Z Accumulation launched on 31 January 2023.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 31.55% (31/12/24 – 21.01%)</b>			
2,735,273	Royal London Emerging Markets Corporate Bond Fund R Acc†	3,269	0.50
13,242,764	Royal London Global High Yield Bond Fund R Acc†	16,432	2.51
3,223,626	Royal London Global Senior Asset-Backed Securities Fund R Acc†	3,270	0.50
3,327,214	Royal London Global Sustainable Credit Fund R Acc†	3,277	0.50
20,384,690	Royal London Index Linked Fund R Acc†	16,266	2.49
4,380,621	Royal London International Government Bond Fund R Acc†	4,909	0.75
10,942,386	Royal London Investment Grade Short Date Credit R Acc†	13,050	1.99
46,306,372	Royal London Short-Term Money Market Fund R Acc†	53,836	8.23
10,502,933	Royal London Sterling Credit Fund R Acc†	13,077	2.00
59,365,079	Royal London Sterling Liquidity Money Market Fund R Inc†	59,365	9.08
20,949,833	Royal London UK Government Bond Fund R Acc†	19,600	3.00
<b>Total Bond Collective Investment Schemes</b>		<b>206,351</b>	<b>31.55</b>
<b>Equity Collective Investment Schemes – 65.82% (31/12/24 – 70.67%)</b>			
5,935,179	Royal London Asia Pacific ex Japan Tilt Fund R Acc†	9,217	1.41
32,478,839	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc†	45,334	6.93
9,587,519	Royal London Europe ex UK Equity Tilt Fund R Acc†	17,618	2.69
32,296,845	Royal London Global Equity Diversified Fund R Acc†	76,518	11.70
54,652,997	Royal London Global Equity Enhanced Fund R Acc†	76,771	11.74
6,131,794	Royal London Japan Equity Tilt Fund R Acc†	8,537	1.31
6,223,846	Royal London Property Trust A Acc†	50,497	7.72
76,220,178	Royal London UK Broad Equity Tilt Fund R Acc†	101,891	15.58
19,581,006	Royal London US Equity Tilt Fund R Acc†	44,044	6.74
<b>Total Equity Collective Investment Schemes</b>		<b>430,427</b>	<b>65.82</b>
<b>Exchange Traded Commodities – 0.20% (31/12/24 – 1.40%)</b>			
2,799	Invesco Physical Gold ETC	647	0.10
13,868	iShares Physical Gold ETC	646	0.10
<b>Total Exchange Traded Commodities</b>		<b>1,293</b>	<b>0.20</b>
<b>Exchange Traded Funds – 5.29% (31/12/24 – 4.21%)</b>			
1,509,700	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	5,916	0.90
2,947,761	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	16,725	2.56
21,572	iShares MSCI Canada UCITS ETF	3,705	0.57
662,791	UBS Constant Maturity Commodity Index UCITS ETF	8,234	1.26
<b>Total Exchange Traded Funds</b>		<b>34,580</b>	<b>5.29</b>
<b>Forward Currency Contracts – (0.11)% (31/12/24 – 0.16%)</b>			
	Buy AUD6,116,033 & Sell £2,920,867*	5	–
	Buy CAD907,220 & Sell £491,341*	(6)	–
	Buy €3,324,609 & Sell £2,817,467*	32	0.01
	Buy £2,288,682 & Sell AUD4,736,519*	23	–
	Buy £979,521 & Sell CAD1,829,775*	0	–
	Buy £3,395,339 & Sell CHF3,746,125*	(44)	(0.01)
	Buy £1,749,216 & Sell €2,052,321*	(10)	–
	Buy £542,137 & Sell JPY107,035,446*	1	–
	Buy £699,128 & Sell NOK9,675,052*	1	–
	Buy £3,922,075 & Sell SEK50,603,170*	45	0.01
	Buy £985,570 & Sell SGD1,716,275*	2	–
	Buy £1,449,898 & Sell \$1,950,247*	27	0.01
	Buy JPY1,465,236,926 & Sell £7,524,765*	(114)	(0.02)
	Buy NOK26,674,429 & Sell £1,971,755*	(48)	(0.01)
	Buy \$58,414,801 & Sell £43,270,860*	(645)	(0.10)
<b>Total Forward Currency Contracts</b>		<b>(731)</b>	<b>(0.11)</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – 0.25% (31/12/24 – (0.31)%)</b>			
46	CBT US 10year Note Future September 2025	36	–
301	CME S&P 500 E MINI Index Future September 2025	1,456	0.22
120	CME S&P E MINI Commodity Series September 2025	572	0.09
(113)	CME XAE Energy September 2025	(11)	–
(17)	CME XAF Financial September 2025	(78)	(0.01)
(71)	CME XAI Emini Industrial Future September 2025	(237)	(0.04)
(2)	CME XAK Technology Future September 2025	(15)	–
6	CME XAP Consumer Staples Future September 2025	3	–
(65)	CME XAU Utilities Future September 2025	(65)	(0.01)
98	CME XAV Healthcare Future September 2025	44	0.01
(5)	CME XAY Consumer Discretionary Future September 2025	(16)	–
34	EUX Euro Bund Future September 2025	(22)	–
(411)	EUX Euro Stoxx 50 Future September 2025	(90)	(0.02)
2	HKG Hang Seng Index Future July 2025	(2)	–
(74)	ICF FTSE 100 Index Future September 2025	19	–
40	ICF Long Gilt Future September 2025	5	–
358	NYF MSCI Emerging Market Future September 2025	248	0.04
(46)	OSE Topix Index Future September 2025	(180)	(0.03)
6	SFE SPI 200 Future September 2025	1	–
<b>Total Futures</b>		<b>1,668</b>	<b>0.25</b>
<b>Total value of investments<sup>^</sup></b>		<b>673,588</b>	<b>103.00</b>
<b>Net other liabilities</b>		<b>(19,625)</b>	<b>(3.00)</b>
<b>Total net assets</b>		<b>653,963</b>	<b>100.00</b>

† Managed by ACD

\* Unlisted

^ Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
Royal London UK Broad Equity Tilt Fund R Acc	29,044
Royal London Global Equity Enhanced Fund R Acc	24,468
Royal London Global Equity Diversified Fund R Acc	19,832
Royal London Short-Term Money Market Fund R Acc	19,046
Royal London US Equity Tilt Fund R Acc	16,275
Royal London Investment Grade Short Date Credit R Acc	13,076
Royal London UK Government Bond Fund R Acc	11,917
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	11,696
Royal London Index Linked Fund R Acc	11,124
UBS Constant Maturity Commodity Index UCITS ETF	8,542
<b>Subtotal</b>	<b>165,020</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>206,225</b>

### Significant Sales

	Proceeds £'000
Royal London US Equity Tilt Fund R Acc	15,070
Royal London UK Broad Equity Tilt Fund R Acc	10,224
Royal London Global Equity Enhanced Fund R Acc	9,671
iShares Physical Gold ETC	6,322
Invesco Physical Gold ETC	6,319
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	5,808
Royal London Global Equity Diversified Fund R Acc	5,376
Royal London Property Trust A Acc	4,400
Royal London Short-Term Money Market Fund R Acc	3,640
Royal London Global High Yield Bond Fund R Acc	3,614
<b>Subtotal</b>	<b>70,444</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>79,491</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		7,255		34,019
Revenue	5,361		4,435	
Expenses	(813)		(622)	
Net revenue before taxation	4,548		3,813	
Taxation	(602)		(467)	
Net revenue after taxation		3,946		3,346
Total return before distributions		11,201		37,365
Distributions		(3,752)		(3,354)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,449</b>		<b>34,011</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>510,027</b>		<b>420,868</b>
Amounts receivable on creation of shares	155,827		44,205	
Amounts payable on cancellation of shares	(23,993)		(29,436)	
		131,834		14,769
Dilution adjustment charged		372		56
Change in net assets attributable to shareholders from investment activities		7,449		34,011
Retained distributions on accumulation shares		4,281		3,277
<b>Closing net assets attributable to shareholders</b>		<b>653,963</b>		<b>472,981</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	675,171	498,561
<b>Current assets:</b>		
Debtors	25,258	926
Cash and bank balances	8,817	16,746
<b>Total assets</b>	<b>709,246</b>	<b>516,233</b>
<b>Liabilities</b>		
Investment liabilities	1,583	3,131
<b>Creditors:</b>		
Bank overdraft	1,268	1,222
Other creditors	52,199	1,398
Distribution payable	233	455
<b>Total liabilities</b>	<b>55,283</b>	<b>6,206</b>
<b>Net assets attributable to shareholders</b>	<b>653,963</b>	<b>510,027</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	1.0704	–	1.0704	1.1340
Group 2	0.3956	0.6748	1.0704	1.1340
<b>Class M Income</b>				
Group 1	0.9280	–	0.9280	1.0143
Group 2	0.2644	0.6636	0.9280	1.0143
<b>Class P Accumulation</b>				
Group 1	0.8395	–	0.8395	–
Group 2	0.3757	0.4638	0.8395	–
<b>Class R Accumulation</b>				
Group 1	1.1885	–	1.1885	1.1998
Group 2	0.2680	0.9205	1.1885	1.1998
<b>Class S Accumulation*</b>				
Group 1	0.7713	–	0.7713	n/a
Group 2	0.7713	0.0000	0.7713	n/a
<b>Class S Income</b>				
Group 1	0.9706	–	0.9706	1.0232
Group 2	0.9706	0.0000	0.9706	1.0232
<b>Class Z Accumulation</b>				
Group 1	0.7776	–	0.7776	0.9618
Group 2	0.2936	0.4840	0.7776	0.9618

\* Class S Accumulation launched on 30 September 2024.

# Royal London GMAP Dynamic Equity Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Dynamic Equity Fund, Class M Accumulation	0.27	4.78	37.54	63.43
Royal London GMAP Dynamic Equity Fund, Class M Income	0.27	4.75	37.50	63.37
Royal London GMAP Dynamic Equity Fund, Class P Accumulation	0.31	5.09	38.08	64.19
Royal London GMAP Dynamic Equity Fund, Class R Accumulation	0.45	5.15	39.27	66.95
Royal London GMAP Dynamic Equity Fund, Class S Accumulation	0.38	–	–	–
Royal London GMAP Dynamic Equity Class Z Accumulation	0.31	4.91	–	–
GMAP Dynamic Equity Composite Benchmark*	3.28	9.21	42.59	72.00
IA Global Sector Total Return (TR)	0.64	4.46	32.98	52.13

\* Benchmark

Class Z Accumulation launched on 31 January 2023 and Class S Accumulation launched on 30 September 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund generated positive returns over the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

### Portfolio commentary

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

## Manager's Investment Report (continued)

### Investment outlook

These are uncertain times. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

While most equity indices have rallied back to all-time highs, uncertainty around the global economy remains elevated and the full impact from recent policy changes is yet to be seen. On the strategic basis, we have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks. Tactically, relative earnings trends justify a short-term overweight to the US versus Europe, but we remain underweight the dollar that has continued to struggle.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	224.69	193.77	170.85	180.38
Return before operating charges*	1.85	32.19	24.01	(8.50)
Operating charges	(0.66)	(1.27)	(1.09)	(1.03)
Return after operating charges*	1.19	30.92	22.92	(9.53)
Distributions on accumulation shares	(0.65)	(3.29)	(3.20)	(2.11)
Retained distributions on accumulation shares	0.65	3.29	3.20	2.11
<b>Closing net asset value per share</b>	<b>225.88</b>	<b>224.69</b>	<b>193.77</b>	<b>170.85</b>
* after direct transaction costs of:	0.02	0.03	0.02	0.02
<b>Performance</b>				
Return after charges	0.53%	15.96%	13.42%	(5.28)%
<b>Other information</b>				
Closing net asset value (£'000)	54,668	55,207	31,008	11,838
Closing number of shares	24,202,448	24,569,684	16,002,559	6,929,430
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
<b>Prices*</b>				
Highest share price	234.71	229.00	193.90	182.30
Lowest share price	195.43	189.20	169.90	161.70

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	196.35	171.87	154.12	164.77
Return before operating charges*	1.63	28.54	21.61	(7.78)
Operating charges	(0.58)	(1.12)	(0.98)	(0.94)
Return after operating charges*	1.05	27.42	20.63	(8.72)
Distributions on income shares	(0.57)	(2.94)	(2.88)	(1.93)
<b>Closing net asset value per share</b>	<b>196.83</b>	<b>196.35</b>	<b>171.87</b>	<b>154.12</b>
* after direct transaction costs of:	0.01	0.03	0.02	0.02
<b>Performance</b>				
Return after charges	0.53%	15.95%	13.39%	(5.29)%
<b>Other information</b>				
Closing net asset value (£'000)	2,178	1,710	1,653	852
Closing number of shares	1,106,395	871,126	961,914	552,678
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
<b>Prices*</b>				
Highest share price	205.11	202.30	174.10	166.50
Lowest share price	170.78	167.80	153.30	147.60

### Class P Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	160.25	137.77	121.42	128.15
Return before operating charges*	1.30	23.25	17.06	(6.06)
Operating charges	(0.43)	(0.77)	(0.71)	(0.67)
Return after operating charges*	0.87	22.48	16.35	(6.73)
Distributions on accumulation shares	(0.49)	(0.69)	(2.33)	(1.56)
Retained distributions on accumulation shares	0.49	0.69	2.33	1.56
<b>Closing net asset value per share</b>	<b>161.12</b>	<b>160.25</b>	<b>137.77</b>	<b>121.42</b>
* after direct transaction costs of:	0.01	0.04	0.01	0.02
<b>Performance</b>				
Return after charges	0.54%	16.32%	13.47%	(5.25)%
<b>Other information</b>				
Closing net asset value (£'000)	6	6	138	205
Closing number of shares	3,639	3,639	100,418	169,034
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
<b>Prices*</b>				
Highest share price	167.40	163.30	137.90	129.50
Lowest share price	139.39	134.50	120.80	114.90

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	178.64	153.46	134.70	141.59
Return before operating charges*	1.40	25.41	18.97	(6.69)
Operating charges	(0.11)	(0.23)	(0.21)	(0.20)
Return after operating charges*	1.29	25.18	18.76	(6.89)
Distributions on accumulation shares	(0.85)	(3.26)	(3.16)	(2.27)
Retained distributions on accumulation shares	0.85	3.26	3.16	2.27
<b>Closing net asset value per share</b>	<b>179.93</b>	<b>178.64</b>	<b>153.46</b>	<b>134.70</b>
* after direct transaction costs of:	0.01	0.03	0.02	0.02
<b>Performance</b>				
Return after charges	0.72%	16.41%	13.93%	(4.87)%
<b>Other information</b>				
Closing net asset value (£'000)	269,662	251,335	130,344	110,461
Closing number of shares	149,872,745	140,690,985	84,935,381	82,002,676
Operating charges	0.12%	0.12%*	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
<b>Prices<sup>^</sup></b>				
Highest share price	186.70	182.00	153.60	143.10
Lowest share price	155.54	149.90	134.10	127.20

\* The FMF changed from 0.15% to 0.12% on 23 September 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	104.27	100.00
Return before operating charges*	0.81	4.31
Operating charges	(0.07)	(0.04)
Return after operating charges*	0.74	4.27
Distributions on accumulation shares	(0.49)	–
Retained distributions on accumulation shares	0.49	–
<b>Closing net asset value per share</b>	<b>105.01</b>	<b>104.27</b>
* after direct transaction costs of:	0.01	0.02
<b>Performance</b>		
Return after charges	0.71%	4.27%
<b>Other information</b>		
Closing net asset value (£'000)	5	5
Closing number of shares	5,000	5,000
Operating charges	0.15%	0.15%
Direct transaction costs	0.01%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	108.97	106.20
Lowest share price	90.78	100.40

\*\* Class S Accumulation launched on 30 September 2024.

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	127.56	109.83	100.00
Return before operating charges*	1.02	18.22	10.24
Operating charges	(0.25)	(0.49)	(0.41)
Return after operating charges*	0.77	17.73	9.83
Distributions on accumulation shares	(0.47)	(2.10)	(1.98)
Retained distributions on accumulation shares	0.47	2.10	1.98
<b>Closing net asset value per share</b>	<b>128.33</b>	<b>127.56</b>	<b>109.83</b>
* after direct transaction costs of:	0.01	0.02	0.01
<b>Performance</b>			
Return after charges	0.60%	16.14%	9.83%
<b>Other information</b>			
Closing net asset value (£'000)	14,358	7,335	43
Closing number of shares	11,188,466	5,750,270	39,265
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.02%	0.01%
<b>Prices<sup>^</sup></b>			
Highest share price	133.27	130.00	109.90
Lowest share price	110.99	107.30	96.18

\*\* Class Z Accumulation launched on 31 January 2023.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 7.88% (31/12/24 – 6.78%)</b>			
6,052,148	Royal London Short-Term Money Market Fund R Acc†	7,036	2.06
19,830,310	Royal London Sterling Liquidity Money Market Fund R Inc†	19,830	5.82
<b>Total Bond Collective Investment Schemes</b>		<b>26,866</b>	<b>7.88</b>
<b>Equity Collective Investment Schemes – 89.66% (31/12/24 – 89.37%)</b>			
4,651,843	Royal London Asia Pacific ex Japan Tilt Fund R Acc†	7,224	2.12
25,346,528	Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc†	35,379	10.38
7,518,669	Royal London Europe ex UK Equity Tilt Fund R Acc†	13,816	4.05
25,312,903	Royal London Global Equity Diversified Fund R Acc†	59,971	17.59
42,757,806	Royal London Global Equity Enhanced Fund R Acc†	60,062	17.62
4,809,322	Royal London Japan Equity Tilt Fund R Acc†	6,696	1.97
59,754,144	Royal London UK Broad Equity Tilt Fund R Acc†	79,880	23.43
18,946,009	Royal London US Equity Tilt Fund R Acc†	42,615	12.50
<b>Total Equity Collective Investment Schemes</b>		<b>305,643</b>	<b>89.66</b>
<b>Exchange Traded Funds – 0.85% (31/12/24 – 0.88%)</b>			
16,891	iShares MSCI Canada UCITS ETF	2,902	0.85
<b>Total Exchange Traded Funds</b>		<b>2,902</b>	<b>0.85</b>
<b>Forward Currency Contracts – (0.14)% (31/12/24 – 0.20%)</b>			
	Buy AUD4,207,836 & Sell £2,009,559*	3	–
	Buy CAD619,603 & Sell £335,571*	(4)	–
	Buy €2,272,044 & Sell £1,925,462*	22	–
	Buy £2,055,612 & Sell AUD4,254,171*	21	0.01
	Buy £674,052 & Sell CAD1,259,149~	–	–
	Buy £2,342,446 & Sell CHF2,584,359*	(30)	(0.01)
	Buy £1,249,204 & Sell €1,465,666*	(7)	–
	Buy £366,456 & Sell JPY72,350,311~	–	–
	Buy £475,797 & Sell NOK6,584,431*	1	–
	Buy £2,696,346 & Sell SEK34,788,547*	31	0.01
	Buy £683,782 & Sell SGD1,190,719*	1	–
	Buy £1,291,764 & Sell \$1,757,169*	10	–
	Buy JPY1,029,334,959 & Sell £5,286,179*	(80)	(0.02)
	Buy NOK18,331,673 & Sell £1,355,077*	(33)	(0.01)
	Buy \$37,537,488 & Sell £27,810,633*	(419)	(0.12)
<b>Total Forward Currency Contracts</b>		<b>(484)</b>	<b>(0.14)</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – 0.40% (31/12/24 – (0.32)%)</b>			
206	CME S&P 500 E MINI Index Future September 2025	1,200	0.35
77	CME S&P 500 E MINI Index Future September 2025	368	0.11
(73)	CME XAE Energy September 2025	(7)	–
(11)	CME XAF Financial September 2025	(51)	(0.02)
(46)	CME XAI E-mini Industrial September 2025	(154)	(0.05)
(1)	CME XAK Technology September 2025	(8)	–
4	CME XAP Consumer Staples September 2025	2	–
(42)	CME XAU Utilities September 2025	(42)	(0.01)
62	CME XAV Health Care September 2025	28	0.01
(3)	CME XAY Consumer Discretionary September 2025	(10)	–
(290)	EUX Euro Stoxx 50 Future September 2025	(43)	(0.01)
1	HKG Hang Seng Index Future July 2025~	–	–
(55)	ICF FTSE 100 Index Future September 2025	15	–
244	NYF MINI MSCI Emerging Market Future September 2025	192	0.06
(34)	OSE MINI Topix Index Future September 2025	(133)	(0.04)
<b>Total Futures</b>		<b>1,357</b>	<b>0.40</b>
<b>Total value of investments<sup>^</sup></b>		<b>336,284</b>	<b>98.65</b>
<b>Net other assets</b>		<b>4,593</b>	<b>1.35</b>
<b>Total net assets</b>		<b>340,877</b>	<b>100.00</b>

† Managed by ACD

\* Unlisted

~ Value less than 1000

<sup>^</sup> Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Total Purchases

	Cost £'000
Royal London UK Broad Equity Tilt Fund R Acc	18,646
Royal London US Equity Tilt Fund R Acc	9,890
Royal London Global Equity Enhanced Fund R Acc	9,786
Royal London Global Equity Diversified Fund R Acc	8,207
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	4,652
Royal London Europe ex UK Equity Tilt Fund R Acc	1,797
Royal London Japan Equity Tilt Fund R Acc	665
Royal London Asia Pacific ex Japan Tilt Fund R Acc	626
iShares MSCI Canada UCITS ETF	252
<b>Total cost of purchases, including the above, for the period</b>	<b>54,521</b>

### Total Sales

	Proceeds £'000
Royal London UK Broad Equity Tilt Fund R Acc	12,652
Royal London US Equity Tilt Fund R Acc	10,821
Royal London Global Equity Enhanced Fund R Acc	4,277
Royal London Emerging Markets ESG Leaders Equity Tracker Fund R Acc	4,129
Royal London Global Equity Diversified Fund R Acc	3,160
Royal London Europe ex UK Equity Tilt Fund R Acc	2,112
Royal London Japan Equity Tilt Fund R Acc	884
Royal London Asia Pacific ex Japan Tilt Fund R Acc	657
iShares MSCI Canada UCITS ETF	289
<b>Total proceeds from sales, including the above, for the period</b>	<b>38,981</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,086		17,787
Revenue	1,835		1,284	
Expenses	(340)		(223)	
Net revenue before taxation	1,495		1,061	
Taxation	(103)		–	
Net revenue after taxation		1,392		1,061
Total return before distributions		3,478		18,848
Distributions		(1,383)		(1,061)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,095</b>		<b>17,787</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>315,598</b>		<b>163,186</b>
Amounts receivable on creation of shares	38,730		35,710	
Amounts payable on cancellation of shares	(17,028)		(10,115)	
		21,702		25,595
Change in net assets attributable to shareholders from investment activities		2,095		17,787
Retained distributions on accumulation shares		1,482		1,191
<b>Closing net assets attributable to shareholders</b>		<b>340,877</b>		<b>207,759</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	337,305	308,120
Current assets:		
Debtors	8,390	502
Cash and bank balances	6,058	10,536
<b>Total assets</b>	<b>351,753</b>	<b>319,158</b>
<b>Liabilities</b>		
Investment liabilities	1,021	2,270
Creditors:		
Bank overdraft	835	788
Other creditors	9,014	483
Distribution payable	6	19
<b>Total liabilities</b>	<b>10,876</b>	<b>3,560</b>
<b>Net assets attributable to shareholders</b>	<b>340,877</b>	<b>315,598</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	0.6457	–	0.6457	0.9050
Group 2	0.1200	0.5257	0.6457	0.9050
<b>Class M Income</b>				
Group 1	0.5652	–	0.5652	0.7991
Group 2	0.0000	0.5652	0.5652	0.7991
<b>Class P Accumulation</b>				
Group 1	0.4899	–	0.4899	–
Group 2	0.4899	0.0000	0.4899	–
<b>Class R Accumulation</b>				
Group 1	0.8495	–	0.8495	1.0714
Group 2	0.0899	0.7596	0.8495	1.0714
<b>Class S Accumulation*</b>				
Group 1	0.4856	–	0.4856	n/a
Group 2	0.4856	0.0000	0.4856	n/a
<b>Class Z Accumulation</b>				
Group 1	0.4675	–	0.4675	0.6453
Group 2	0.0585	0.4090	0.4675	0.6453

\* Class S Accumulation launched on 1 October 2024.

# Royal London Multi Asset Strategies Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	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	0.00	0.35	12.04	19.11
Royal London Multi Asset Strategies Fund, Class M Income	-0.02	0.35	12.03	19.22
Royal London Multi Asset Strategies Fund, Class R Accumulation	0.17	0.86	13.61	21.85
Royal London Multi Asset Strategies Fund, Class S Accumulation	0.17	0.88	13.65	21.85
Sterling Overnight Index Average Rate (SONIA)	2.75	5.21	13.18	12.93
Sterling Overnight Index Average Rate (SONIA) +4% p.a.	4.75	9.21	25.18	32.93

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Royal London Multi-Asset Strategies (M Acc) returned 0.00% in the six months to 30 June 2025, underperforming the benchmark index.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

### Portfolio commentary

We were overweight equities on a tactical basis throughout most of 2024 as global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. Within equities, we preferred growth sectors to defensives for most of that time and US stocks to Europe.

Having benefitted from the initial equity market strength, we took profits over the second half of Q1 2025 and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, and exposure was further reduced through the volatility management framework that reduced equity exposure as volatility spiked following the April 2 announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

## Manager's Investment Report (continued)

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**

**Fund Manager**

**Royal London Asset Management Limited**

**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

The Task Force on Climate-related Financial Disclosures (TCFD) Report can be found under the relevant Fund name at <https://www.rlam.com/uk/individual-investors/funds>.

This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	113.44	107.62	100.31	106.89
Return before operating charges*	0.36	6.43	7.88	(6.02)
Operating charges	(0.31)	(0.61)	(0.57)	(0.56)
Return after operating charges*	0.05	5.82	7.31	(6.58)
Distributions on accumulation shares	(1.44)	(3.47)	(1.83)	(1.02)
Retained distributions on accumulation shares	1.44	3.47	1.83	1.02
<b>Closing net asset value per share</b>	<b>113.49</b>	<b>113.44</b>	<b>107.62</b>	<b>100.31</b>
* after direct transaction costs of:	0.03	0.08	0.07	0.05
<b>Performance</b>				
Return after charges	0.04%	5.41%	7.29%	(6.16)%
<b>Other information</b>				
Closing net asset value (£'000)	245	252	489	915
Closing number of shares	216,321	222,647	454,116	912,380
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.07%	0.07%	0.05%
<b>Prices*</b>				
Highest share price	117.20	114.30	107.60	107.30
Lowest share price	109.10	105.90	99.75	98.97

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	104.75	102.49	97.23	104.68
Return before operating charges*	0.33	6.11	7.57	(5.90)
Operating charges	(0.28)	(0.58)	(0.55)	(0.54)
Return after operating charges*	0.05	5.53	7.02	(6.44)
Distributions on income shares	(1.33)	(3.27)	(1.76)	(1.01)
<b>Closing net asset value per share</b>	<b>103.47</b>	<b>104.75</b>	<b>102.49</b>	<b>97.23</b>
* after direct transaction costs of:	0.03	0.07	0.07	0.05
<b>Performance</b>				
Return after charges	0.05%	5.40%	7.22%	(6.15)%
<b>Other information</b>				
Closing net asset value (£'000)	21	44	2,309	8,270
Closing number of shares	20,085	42,072	2,253,133	8,505,387
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.07%	0.07%	0.05%
<b>Prices*</b>				
Highest share price	108.30	107.90	103.50	105.00
Lowest share price	100.80	100.90	96.68	96.70

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	116.59	110.09	102.15	108.37
Return before operating charges*	0.37	6.61	8.04	(6.12)
Operating charges	(0.06)	(0.11)	(0.10)	(0.10)
Return after operating charges*	0.31	6.50	7.94	(6.22)
Distributions on accumulation shares	(1.74)	(4.08)	(2.34)	(1.49)
Retained distributions on accumulation shares	1.74	4.08	2.34	1.49
<b>Closing net asset value per share</b>	<b>116.90</b>	<b>116.59</b>	<b>110.09</b>	<b>102.15</b>
* after direct transaction costs of:	0.03	0.08	0.07	0.06
<b>Performance</b>				
Return after charges	0.27%	5.90%	7.77%	(5.74)%
<b>Other information</b>				
Closing net asset value (£'000)	783,084	780,723	772,238	102,813
Closing number of shares	669,882,703	669,635,703	701,474,564	100,649,198
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.07%	0.07%	0.05%
<b>Prices*</b>				
Highest share price	120.60	117.50	110.10	108.70
Lowest share price	112.30	108.40	101.70	100.70

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	114.57	108.18	100.40	106.51
Return before operating charges*	0.37	6.50	7.88	(6.01)
Operating charges	(0.06)	(0.11)	(0.10)	(0.10)
Return after operating charges*	0.31	6.39	7.78	(6.11)
Distributions on accumulation shares	(1.71)	(4.01)	(2.30)	(1.46)
Retained distributions on accumulation shares	1.71	4.01	2.30	1.46
<b>Closing net asset value per share</b>	<b>114.88</b>	<b>114.57</b>	<b>108.18</b>	<b>100.40</b>
* after direct transaction costs of:	0.03	0.08	0.07	0.05
<b>Performance</b>				
Return after charges	0.27%	5.91%	7.75%	(5.74)%
<b>Other information</b>				
Closing net asset value (£'000)	114,404	105,943	99,566	97,912
Closing number of shares	99,589,083	92,468,024	92,034,868	97,521,865
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.07%	0.07%	0.05%
<b>Prices*</b>				
Highest share price	118.50	115.50	108.17	106.88
Lowest share price	110.30	106.50	99.94	98.95

\* The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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 noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 60.84% (31/12/24 – 61.76%)</b>			
18,959,485	Royal London Ethical Bond Fund R Acc <sup>†</sup>	22,782	2.54
40,033,011	Royal London International Government Bond Fund R Acc <sup>†</sup>	44,861	5.00
74,794,248	Royal London Investment Grade Short Dated Credit Fund R Acc <sup>†</sup>	89,200	9.93
97,861,782	Royal London Short Term Fixed Income R Acc <sup>†</sup>	115,543	12.87
20,426,000	Royal London Short Term Fixed Income Enhanced Fund R Acc <sup>†</sup>	24,422	2.72
15,585,038	Royal London Short-Term Money Market Fund R Acc <sup>†</sup>	18,119	2.02
74,015,568	Royal London Sterling Liquidity Money Market Fund R Inc <sup>†</sup>	74,016	8.24
15,349,021	Royal London Sustainable Corporate Bond Trust D Acc <sup>†</sup>	22,875	2.55
37,401,157	Royal London Sustainable Short Duration Corporate Bond Fund R Acc <sup>†</sup>	44,552	4.96
96,015,933	Royal London UK Government Bond Fund R Acc <sup>†</sup>	89,831	10.01
<b>Total Bond Collective Investment Schemes</b>		<b>546,201</b>	<b>60.84</b>
<b>Equity Collective Investment Schemes – 30.25% (31/12/24 – 30.01%)</b>			
28,749,676	Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc <sup>†</sup>	44,648	4.97
32,729,926	Royal London Emerging Markets Equity Tilt Fund R Acc <sup>†</sup>	45,684	5.09
24,352,214	Royal London Europe ex UK Equity Tilt Fund R Acc <sup>†</sup>	44,750	4.99
32,625,963	Royal London Japan Equity Tilt Fund R Acc <sup>†</sup>	45,425	5.06
29,219,205	Royal London UK Core Equity Tilt R Acc <sup>†</sup>	45,179	5.03
20,403,918	Royal London US Equity Tilt Fund R Acc <sup>†</sup>	45,894	5.11
<b>Total Equity Collective Investment Schemes</b>		<b>271,580</b>	<b>30.25</b>
<b>Exchange Traded Commodities – 1.48% (31/12/24 – 1.86%)</b>			
28,825	Invesco Physical Gold ETC	6,662	0.74
142,808	iShares Physical Gold ETC	6,654	0.74
<b>Total Exchange Traded Funds</b>		<b>13,316</b>	<b>1.48</b>
<b>Exchange Traded Funds – 4.73% (31/12/24 – 3.58%)</b>			
2,075,199	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	8,132	0.91
4,063,850	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	23,057	2.57
904,631	UBS (IRL) Fund Solutions – UCITS ETF B Acc	11,239	1.25
<b>Total Exchange Traded Funds</b>		<b>42,428</b>	<b>4.73</b>
<b>Forward Currency Contracts – 0.06% (31/12/24 – 0.23%)</b>			
	Buy AUD13,850,621 & Sell £6,614,717*	10	–
	Buy CAD2,088,916 & Sell £1,131,335*	(14)	–
	Buy €2,402,285 & Sell £2,035,836*	23	–
	Buy £6,880,100 & Sell AUD14,238,642*	70	0.01
	Buy £2,239,510 & Sell CAD4,183,472*	1	–
	Buy £10,602,384 & Sell CHF11,701,285*	(139)	(0.02)
	Buy £3,766,701 & Sell €4,419,397*	(21)	–
	Buy £2,136,766 & Sell JPY421,867,207*	3	–
	Buy £1,589,097 & Sell NOK21,991,109*	3	–
	Buy £9,837,070 & Sell SEK126,924,934*	112	0.01
	Buy £3,052,164 & Sell SGD5,308,360*	8	–
	Buy £43,289,589 & Sell \$58,458,704*	632	0.07
	Buy JPY255,559,725 & Sell £1,312,434*	(20)	–
	Buy NOK57,615,389 & Sell £4,259,647*	(105)	(0.01)
	Buy \$13,975,902 & Sell £10,235,642*	(37)	–
<b>Total Forward Currency Contracts</b>		<b>526</b>	<b>0.06</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – 0.13% (31/12/24 – (0.08)%)</b>			
195	CBT US 10Year Note Future September 2025	153	0.02
273	CME S&P500 E-Mini Commodity Series September 2025	1,300	0.14
187	CME S&P500 E-Mini Future September 2025	540	0.06
(258)	CME XAE Energy Future September 2025	(26)	–
(38)	CME XAF Financial Future September 2025	(175)	(0.02)
(164)	CME XAI Emini Industry Future September 2025	(548)	(0.06)
(5)	CME XAK Technology Future September 2025	(37)	–
15	CME XAP Consumer Staples Futures September 2025	8	–
(148)	CME XAU Utilities Future September 2025	(147)	(0.02)
223	CME XAV Health Care Future September 2025	99	0.01
(11)	CME XAY Consumer Discretionary Future September 2025	(36)	–
144	EUX Euro-Bond Future September 2025	(92)	(0.01)
(1,020)	EUX Euro Stoxx 50 Future September 2025	(110)	(0.01)
7	HKG Hang Seng Index Future January 2025	(6)	–
(53)	ICF FTSE 100 Index Future September 2025	(12)	–
173	ICF Long Gilt Future September 2025	19	–
892	NYF MSCI Emerging Market Future September 2025	616	0.07
(110)	OSE Topix Index Future September 2025	(408)	(0.05)
18	SFE SPI 200 Future September 25	4	–
<b>Total Futures</b>		<b>1,142</b>	<b>0.13</b>
<b>Total value of investments<sup>^</sup></b>		<b>875,193</b>	<b>97.49</b>
<b>Net other assets</b>		<b>22,561</b>	<b>2.51</b>
<b>Total net assets</b>		<b>897,754</b>	<b>100.00</b>

<sup>†</sup> Managed by ACD

\* Unlisted

<sup>^</sup> Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
iShares Physical Gold ETC	18,945
Invesco Physical Gold ETC	18,937
UBS (IRL) Fund Solutions – UCITS ETF B Acc	11,649
Royal London US Equity Tilt Fund R Acc	9,228
Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc	6,235
Royal London UK Government Bond Fund R Acc	5,501
Royal London Short Term Fixed Income R Acc	5,183
Royal London Global High Yield Bond Fund R Acc	4,759
Royal London Investment Grade Short Dated Credit Fund R Acc	3,839
Royal London Emerging Markets Equity Tilt Fund R Acc	3,194
<b>Subtotal</b>	<b>87,470</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>102,466</b>

### Significant Sales

	Proceeds £'000
Royal London Short Duration Global High Yield Bond Fund R Acc	29,448
Royal London Global High Yield Bond Fund R Acc	25,120
iShares Physical Gold ETC	21,301
Invesco Physical Gold ETC	21,293
Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc	8,022
Royal London Investment Grade Short Dated Credit Fund R Acc	7,473
Royal London Europe ex UK Equity Tilt Fund R Acc	6,967
Royal London UK Government Bond Fund R Acc	6,662
Royal London US Equity Tilt Fund R Acc	6,471
Royal London Short-Term Money Market Fund R Acc	5,183
<b>Subtotal</b>	<b>137,940</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>161,569</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(10,931)		32,467
Revenue	13,712		13,450	
Expenses	(443)		(450)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	13,268		13,000	
Taxation	–		(19)	
Net revenue after taxation		13,268		12,981
Total return before distributions		2,337		45,448
Distributions		(13,268)		(13,000)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(10,931)</b>		<b>32,448</b>

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	877,126	869,682
Current assets:		
Debtors	6,632	547
Cash and bank balances	38,901	29,403
Total assets	922,659	899,632
<b>Liabilities</b>		
Investment liabilities	1,933	6,117
Creditors:		
Bank overdraft	22,869	6,380
Other creditors	103	172
Distribution payable	–	1
Total liabilities	24,905	12,670
<b>Net assets attributable to shareholders</b>	<b>897,754</b>	<b>886,962</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025		30 Jun 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>886,962</b>		<b>874,602</b>
Amounts receivable on creation of shares	8,420		214	
Amounts payable on cancellation of shares	(54)		(1,666)	
		8,366		(1,452)
Change in net assets attributable to shareholders from investment activities		(10,931)		32,448
Retained distributions on accumulation shares		13,357		12,981
<b>Closing net assets attributable to shareholders</b>		<b>897,754</b>		<b>918,579</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29/08/25	Distribution paid 30/08/24
<b>Class M Accumulation</b>				
Group 1	1.4374	–	1.4374	1.3523
Group 2	1.4374	0.0000	1.4374	1.3523
<b>Class M Income</b>				
Group 1	1.3329	–	1.3329	1.2866
Group 2	0.0000	1.3329	1.3329	1.2866
<b>Class R Accumulation</b>				
Group 1	1.7394	–	1.7394	1.6386
Group 2	0.8042	0.9352	1.7394	1.6386
<b>Class S Accumulation</b>				
Group 1	1.7094	–	1.7094	1.6102
Group 2	0.5017	1.2077	1.7094	1.6102

# Royal London GMAP Moderate Growth Fund

## Manager's Investment Report

### Cumulative Performance

(% change to 30/06/25)

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Moderate Growth Fund, Class M Accumulation	0.87	–	–	–
Royal London GMAP Moderate Growth Fund, Class M Income	0.92	–	–	–
Royal London GMAP Moderate Growth Fund, Class R Accumulation	1.16	–	–	–
Royal London GMAP Moderate Growth Fund, Class S Accumulation	1.16	–	–	–
Royal London GMAP Moderate Growth Fund, Class Z Accumulation	1.07	–	–	–
IA Mixed Investment 20-60% Shares Total Return (TR)	3.33	5.78	17.16	21.63

The Fund launched on 25 July 2024.

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

Source: Royal London Asset Management Limited and Morningstar, as at 30 June 2025. 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](http://www.rlam.com).

### Performance overview

The Fund generated positive returns over the period, albeit underperforming the Investment Association peer group average.

### Market overview

Following two consecutive years of double-digit returns, global equities posted a much weaker start to 2025. Volatility surged over the first months of the year as investors turned their attention from President Trump's promised tax cuts and deregulation to tariffs, DOGE lay-offs and deportation. With so-called 'megacap' stocks (the very largest few stocks in the US) entering the year at lofty valuations and worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – saw the S&P 500 index witness its 11th quickest correction since 1928.

Meanwhile, European shares put in stellar performance on the back of a larger-than-expected fiscal package, including a reform to German debt rules and a €500bn infrastructure fund to rearm Europe. This underperformance of US stocks versus rest of the world in this three-month period was the most in any quarter since 2009.

The tariff announcements in early April saw equity market volatility spike to levels last seen during the Covid-19 sell-off. The S&P 500 index recorded its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, as reciprocal tariffs got postponed for 90 days, markets recovered, and major equity indices made their way to new all-time highs.

Uncertainty around tariffs and the impact on growth and inflation made it a difficult backdrop for policymakers. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings. The Bank of England cut rates at its May meeting, leaving rates unchanged in June.

## Manager's Investment Report (continued)

### Portfolio commentary

Global equities started the period with continued strength but ended up underperforming other asset classes over the quarter amid heightened volatility. Having benefitted from the initial equity market strength, we took profits over the second half and reduced our equity overweight towards neutral, driven by rising volatility and deteriorating soft data in the US. We were close to neutral on equity exposure around Liberation Day, but lost some value from a more cautious positioning in the rebound as equities rallied sharply following the 90-day delay announcement.

Regionally, having been overweight US and underweight Europe in late 2024, we turned neutral earlier in 2025 as expectations of company profits started to turn, and benefitted from the underperformance of the US market against rest of the world in the early months of 2025. We moved back overweight the US as the corporate outlook improved after the delay to reciprocal tariffs and also added to emerging markets that benefitted from sustained US dollar weakness.

We started the year overweight growth and cyclical sectors against an underweight in defensives, flagging the resilient macro backdrop as our Investment Clock remained in the 'Recovery' quadrant. However, as data started to turn and equity market volatility rose, we started to move towards a more defensive positioning. As recession fears faded and markets started to recover following the policy reversal by the US administration, we turned more constructive again and finished the period overweight growth sectors.

### Investment outlook

These are uncertain times. Our strategic asset mix diversifies broadly across real assets, inflation hedges and more defensive fixed income and cash holdings. We seek to add value on a day-to-day basis through tactical asset allocation and active security selection.

On a strategic basis, we are adding to government bond interest rate exposure with real yields at their highest in 20 years. Meanwhile, tight high yield spreads (the additional yield these offer over higher quality bonds) see us diversify into other corporate bond strategies. We have reduced strategic US equity and dollar exposure to reflect expensive valuations and Trump policy risks.

Tactically, we are close to neutral at the broad asset class level with the impact of the trade war still unclear. In our view, relative corporate earnings trends justify a short-term overweight to the US versus Europe, but we are tactically underweight the dollar.

Please see our Investment Clock blog at [www.rlam.com](http://www.rlam.com) for our latest views.

**Trevor Greetham**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**30 June 2025**

Please note that this commentary is written as at end of the review period. For insights into market events or positioning since then, please go to [www.rlam.com](http://www.rlam.com).

This report covers investment performance, activity and outlook. For a wider look at the Fund, our Annual Assessment of Value report is available at [www.rlam.com](http://www.rlam.com).

For further help on some of the terms used, please see our glossary at [www.rlam.com/uk/individual-investors/glossary](http://www.rlam.com/uk/individual-investors/glossary)

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	102.97	100.00
Return before operating charges*	1.12	3.23
Operating charges	(0.30)	(0.26)
Return after operating charges*	0.82	2.97
Distributions on accumulation shares	(0.76)	(0.55)
Retained distributions on accumulation shares	0.76	0.55
<b>Closing net asset value per share</b>	<b>103.79</b>	<b>102.97</b>
* after direct transaction costs of:	0.02	0.02
<b>Performance</b>		
Return after charges	0.80%	2.97%
<b>Other information</b>		
Closing net asset value (£'000)	989	187
Closing number of shares	952,942	181,678
Operating charges	0.60%	0.60%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	106.80	104.20
Lowest share price	97.32	99.26

\*\* Class M Accumulation launched on 25 July 2024.

### Class M Income

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	102.43	100.00
Return before operating charges*	1.12	3.24
Operating charges	(0.30)	(0.26)
Return after operating charges*	0.82	2.98
Distributions on income shares	(0.76)	(0.55)
<b>Closing net asset value per share</b>	<b>102.49</b>	<b>102.43</b>
* after direct transaction costs of:	0.02	0.02
<b>Performance</b>		
Return after charges	0.80%	2.98%
<b>Other information</b>		
Closing net asset value (£'000)	2	3
Closing number of shares	2,500	2,500
Operating charges	0.60%	0.60%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	106.30	104.20
Lowest share price	96.81	99.26

\*\* Class M Income launched on 25 July 2024.

### Class R Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	103.14	100.00
Return before operating charges*	1.08	3.19
Operating charges	(0.06)	(0.05)
Return after operating charges*	1.02	3.14
Distributions on accumulation shares	(0.96)	(0.71)
Retained distributions on accumulation shares	0.96	0.71
<b>Closing net asset value per share</b>	<b>104.16</b>	<b>103.14</b>
* after direct transaction costs of:	0.02	0.02
<b>Performance</b>		
Return after charges	0.99%	3.14%
<b>Other information</b>		
Closing net asset value (£'000)	31,461	30,943
Closing number of shares	30,203,679	30,000,000
Operating charges	0.12%	0.12%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	107.10	104.40
Lowest share price	97.58	99.27

\*\* Class R Accumulation launched on 25 July 2024.

### Class S Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	103.13	100.00
Return before operating charges*	1.08	3.19
Operating charges	(0.07)	(0.06)
Return after operating charges*	1.01	3.13
Distributions on accumulation shares	(0.95)	(0.70)
Retained distributions on accumulation shares	0.95	0.70
<b>Closing net asset value per share</b>	<b>104.14</b>	<b>103.13</b>
* after direct transaction costs of:	0.02	0.02
<b>Performance</b>		
Return after charges	0.98%	3.13%
<b>Other information</b>		
Closing net asset value (£'000)	3	2
Closing number of shares	2,500	2,500
Operating charges	0.15%	0.15%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	107.10	104.40
Lowest share price	97.57	100.30

\*\* Class S Accumulation launched on 25 July 2024.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	30/06/25 (p)	31/12/24** (p)
Opening net asset value per share	103.04	100.00
Return before operating charges*	1.10	3.22
Operating charges	(0.20)	(0.18)
Return after operating charges*	0.90	3.04
Distributions on accumulation shares	(0.84)	(0.61)
Retained distributions on accumulation shares	0.84	0.61
<b>Closing net asset value per share</b>	<b>103.94</b>	<b>103.04</b>
* after direct transaction costs of:	0.02	0.02
<b>Performance</b>		
Return after charges	0.87%	3.04%
<b>Other information</b>		
Closing net asset value (£'000)	75	2
Closing number of shares	72,114	2,500
Operating charges	0.40%	0.40%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	106.90	104.30
Lowest share price	97.42	99.27

\*\* Class Z Accumulation launched on 25 July 2024.

<sup>^</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

The Fund has received a full rebate of synthetic costs to maintain the Fund Management Fee at a fixed level.

It should be noted 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 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Bond Collective Investment Schemes – 48.51%</b>			
1,314,635	Royal London Global High Yield Bond Fund R Acc <sup>†</sup>	1,631	5.02
833,793	Royal London Global Sustainable Credit Fund R Hedged Acc <sup>†</sup>	821	2.52
482,284	Royal London Global Senior ABS Fund R Acc <sup>†</sup>	489	1.50
2,033,688	Royal London Index Linked Fund R Acc <sup>†</sup>	1,623	4.99
508,239	Royal London International Government Bond Fund R Acc <sup>†</sup>	569	1.75
1,644,281	Royal London Investment Grade Short Dated Credit Fund R Acc <sup>†</sup>	1,961	6.03
272,858	Royal London Emerging Markets Corporate Bond Fund R Acc <sup>†</sup>	326	1.00
741,899	Royal London Short Duration Gilts Fund R Acc <sup>†</sup>	816	2.51
547	Royal London Short Duration Global Index Linked Fund R Acc <sup>†</sup>	1	–
428,415	Royal London Short-Term Money Market Fund R Acc <sup>†</sup>	498	1.53
1,317,386	Royal London Sterling Credit Fund R Acc <sup>†</sup>	1,640	5.04
3,121,929	Royal London Sterling Liquidity Money Market Fund R Inc <sup>†</sup>	3,122	9.60
2,439,725	Royal London UK Government Bond Fund R Acc <sup>†</sup>	2,283	7.02
<b>Total Bond Collective Investment Schemes</b>		<b>15,780</b>	<b>48.51</b>
<b>Equity Collective Investment Schemes – 44.34%</b>			
189,955	Royal London Asia Pacific ex Japan Tilt Fund R Acc <sup>†</sup>	295	0.91
1,038,557	Royal London Emerging Markets Equity Tilt Fund R Acc <sup>†</sup>	1,450	4.46
307,008	Royal London Europe ex UK Equity Tilt Fund R Acc <sup>†</sup>	564	1.73
1,033,175	Royal London Global Equity Diversified Fund R Acc <sup>†</sup>	2,448	7.52
1,749,747	Royal London Global Equity Enhanced Fund R Acc <sup>†</sup>	2,458	7.56
196,332	Royal London Japan Equity Tilt Fund R Acc <sup>†</sup>	273	0.84
338,894	Royal London Property Trust A Acc <sup>†</sup>	2,750	8.45
2,437,857	Royal London UK Broad Equity Tilt Fund R Acc <sup>†</sup>	3,259	10.02
412,631	Royal London US Equity Tilt Fund R Acc <sup>†</sup>	928	2.85
<b>Total Equity Collective Investment Schemes</b>		<b>14,425</b>	<b>44.34</b>
<b>Exchange Traded Commodities – 0.99%</b>			
699	Invesco Physical Gold ETC	161	0.50
3,464	iShares Physical Gold ETC	161	0.49
<b>Total Exchange Traded Commodities</b>		<b>322</b>	<b>0.99</b>
<b>Exchange Traded Funds – 5.12%</b>			
77,415	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	303	0.93
146,581	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	832	2.56
691	iShares MSCI Canada UCITS ETF	119	0.37
32,985	UBS Bloomberg Commodity CMCI SF UCITS ETF	410	1.26
<b>Total Exchange Traded Funds</b>		<b>1,664</b>	<b>5.12</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Forward Currency Contracts – (0.08)%</b>			
	Buy AUD306,785 & Sell £146,513**	–	–
	Buy CAD45,691 & Sell £24,746**	–	–
	Buy £102,141 & Sell AUD211,385*	1	–
	Buy £48,964 & Sell CAD91,467**	–	–
	Buy £169,456 & Sell CHF186,971*	(2)	(0.01)
	Buy £84,677 & Sell €99,350*	(1)	–
	Buy £30,206 & Sell JPY5,963,676**	–	–
	Buy £34,830 & Sell NOK481,997**	–	–
	Buy £195,249 & Sell SEK2,519,151*	2	0.01
	Buy £49,057 & Sell SGD85,428**	–	–
	Buy £184,431 & Sell \$249,157*	3	0.01
	Buy €159,475 & Sell £135,148*	2	0.01
	Buy JPY76,033,744 & Sell £390,473*	(6)	(0.02)
	Buy NOK1,328,345 & Sell £98,186*	(2)	(0.01)
	Buy \$2,267,550 & Sell £1,676,460*	(22)	(0.07)
<b>Total Forward Currency Contracts</b>		<b>(25)</b>	<b>(0.08)</b>
<b>Futures – 0.28%</b>			
(4)	ICF FTSE 100 Index Future September 2025	1	–
3	ICF Long Gilt Future September 2025*	–	–
(1)	CME XAF Financial September 2025	(5)	(0.02)
4	CME XAV Health Care September 2025	2	0.01
(3)	CME XAI E Mini Industrial September 2025	(10)	(0.03)
(5)	CME XAE Consumer Energy September 2025	(1)	–
(3)	CME XAU Utilities September 2025	(3)	(0.01)
18	NYF MSCI Emerging Market September 2025	13	0.04
(20)	EUX Euro Stoxx 50 Future September 2025	(4)	(0.01)
131	CME S&P500 Micro E – Mini Future September 2025	80	0.25
(22)	OSE Mini TOPIX Index Future September 2025	(8)	(0.02)
4	CBT US 10 Years Note September 2025	3	0.01
3	EUX Euro – Bund Future September 2025	(2)	(0.01)
1	HKG Mini Hang Seng Index Future July 2025*	–	–
5	CME S&P500 E – Mini Future September 2025	24	0.07
<b>Total Futures</b>		<b>90</b>	<b>0.28</b>
<b>Total value of investments<sup>^</sup></b>		<b>32,256</b>	<b>99.16</b>
<b>Net other assets</b>		<b>274</b>	<b>0.84</b>
<b>Total net assets</b>		<b>32,530</b>	<b>100.00</b>

\* Value less than £1,000

† Managed by ACD

‡ Unlisted

^ Including investment liabilities

The Fund launched on 25 July 2024, there are no comparatives.

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

## Summary of Material Portfolio Changes

For the six month period ended 30 June 2025

### Significant Purchases

	Cost £'000
Royal London Index Linked Fund R Acc	843
Royal London UK Government Bond Fund R Acc	533
Royal London Global Senior ABS Fund R Acc	489
iShares Physical Gold ETC	459
Invesco Physical Gold ETC	459
Royal London UK Broad Equity Tilt Fund R Acc	450
Royal London Global High Yield Bond Fund R Acc	429
UBS IRL Fund Solutions ETF	425
Royal London Global Equity Enhanced Fund R Acc	407
Royal London Global Equity Diversified Fund R Acc	355
<b>Subtotal</b>	<b>4,849</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>6,162</b>

### Significant Sales

	Proceeds £'000
Royal London Global High Yield Bond Fund R Acc	956
Royal London Short Duration Global Index Linked Fund R Acc	853
Royal London Short Duration Global High Yield Bond Fund R Acc	779
Royal London Investment Grade Short Dated Credit Fund R Acc	689
iShares Physical Gold ETC	537
Invesco Physical Gold ETC	537
Royal London US Equity Tilt Fund R Acc	375
Royal London UK Broad Equity Tilt Fund R Acc	366
Royal London Global Equity Enhanced Fund R Acc	307
Royal London Global Equity Diversified Fund R Acc	273
<b>Subtotal</b>	<b>5,672</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>6,373</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 30 June 2025

	30 Jun 2025*	
	£'000	£'000
Income		
Net capital gains		26
Revenue	384	
Expenses	(20)	
Interest payable and similar charges	(1)	
Net revenue before taxation	363	
Taxation	(60)	
Net revenue after taxation		303
Total return before distributions		329
Distributions		(292)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six month period ended 30 June 2025

	30 Jun 2025*	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>31,137</b>
Amounts receivable on creation of shares	1,130	
Amounts payable on cancellation of shares	(72)	
		1,058
Dilution adjustment charged		1
Change in net assets attributable to shareholders from investment activities		37
Retained distributions on accumulation shares		297
<b>Closing net assets attributable to shareholders</b>		<b>32,530</b>

\* The Fund launched on 25 July 2024, there are no comparatives.

### Balance Sheet

As at 30 June 2025

	30 Jun 2025	31 Dec 2024
	£'000	£'000
<b>Assets</b>		
Investments	32,322	30,760
Current assets:		
Debtors	2,157	131
Cash and bank balances	507	575
Total assets	34,986	31,466
<b>Liabilities</b>		
Investment liabilities	66	171
Creditors:		
Bank overdraft	56	52
Other creditors	2,334	106
Total liabilities	2,456	329
<b>Net assets attributable to shareholders</b>	<b>32,530</b>	<b>31,137</b>

## Distribution Table

For the six month period ended 30 June 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 to 30 June 2025

	Net income	Equalisation	Distribution paid 29/08/25*
<b>Class M Accumulation</b>			
Group 1	0.7620	–	0.7620
Group 2	0.2892	0.4728	0.7620
<b>Class M Income</b>			
Group 1	0.7610	–	0.7610
Group 2	0.7610	0.0000	0.7610
<b>Class R Accumulation</b>			
Group 1	0.9577	–	0.9577
Group 2	0.4320	0.5257	0.9577
<b>Class S Accumulation</b>			
Group 1	0.9489	–	0.9489
Group 2	0.9489	0.0000	0.9489
<b>Class Z Accumulation</b>			
Group 1	0.8398	–	0.8398
Group 2	0.3800	0.4598	0.8398

\* The Fund launched on 25 July 2024, there are no comparatives.

## Fact File

### Constitution

#### Royal London GMAP Diversified Bond Fund

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

#### Royal London GMAP Defensive Fund

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

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

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

**Royal London GMAP Growth Fund**

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

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

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

**Royal London GMAP Dynamic Equity Fund**

<b>Launch date</b>		14 March 2016
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class P	n/a
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class P	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class P	0.55%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

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

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

**Royal London GMAP Moderate Growth Fund**

<b>Launch date</b>		25 July 2024
<b>Accounting end dates</b>		31 December (final)
		30 June (interim)
<b>Distribution dates</b>		28 February (final)
		31 August (interim)
<b>Minimum investment</b>	Class M	£10,000 (thereafter £1,000)
	Class R	n/a
	Class S	n/a
	Class Z	£15,000,000 (thereafter £50,000)
<b>Initial Management charge</b>	Class M	nil
	Class R	nil
	Class S	nil
	Class Z	nil
<b>Fund Management Fee</b>	Class M	0.60%
	Class R	0.12%
	Class S	0.15%
	Class Z	0.40%

## Fact File (continued)

### Investment Objectives and Policies

#### Synthetic Risk and Reward Indicators

Please note that Synthetic Risk and Reward Indicators (SRRIs) are calculated on a share class basis. The Synthetic Risk and Reward Indicator is calculated according to European Securities and Markets Authority (ESMA) regulations, to allow investors to compare Funds on the same basis.

Investors should note the SRRIs are based on historical data and may not be a reliable indication of the future risk profile of the Funds.

The lowest rating does not mean “risk free” and it does not measure the risk that you may suffer a capital loss. A higher rating may increase the risk of losing money. For SRRIs 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 Diversified Bond Fund

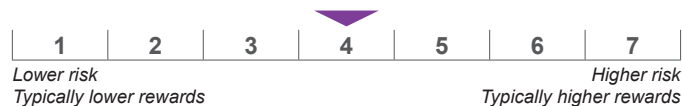
The investment objective of the Fund is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in a range of different fixed income strategies through investment in Collective Investment Schemes. The Fund aims to achieve a low level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. 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 Defensive Fund

The investment objective of the Fund is to achieve capital growth over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund aims to achieve a low level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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. 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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 3 because its share price has shown a low to medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

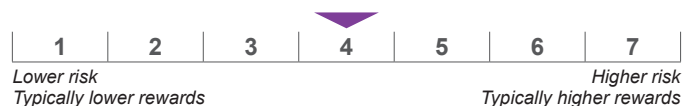
#### Royal London GMAP Balanced Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund aims to achieve a low to moderate level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. 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 Growth Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund aims to achieve a moderate to high level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

#### Royal London GMAP Adventurous Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund aims to achieve a high level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. 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 Dynamic Equity Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund aims to achieve a high level of risk and return. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

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

The Fund may invest in derivatives for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

#### Royal London Multi Asset Strategies Fund

The investment objective of the Fund is to achieve a combination of capital growth and income over rolling 5-year periods, while seeking to target volatility of 4-8% per annum, by employing diversified multi-asset strategies. The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund will seek to achieve this 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 for investment purposes and also for efficient portfolio management.

#### Risk and reward profile



The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is a not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. 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 Moderate Growth Fund**

The investment objective of the Fund is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years. This Fund aims to achieve a moderate level of risk and return.

The Fund will seek to achieve this objective by predominantly investing in a range of different asset classes including (but not limited to) shares and bonds through investment in Collective Investment Schemes. At least 70% of the Fund's collective investment schemes holdings will be managed by the Investment Adviser.

The Fund may invest in derivatives for investment purposes and also for efficient portfolio management.

**Risk and reward profile**

The scale shows that the higher the risk, the higher the potential for greater returns. The numerical indicator, which is referenced on the scale, is not a measure of the expected rise or fall in capital but shows measure of how much the share price of this Fund has risen and fallen (over the last five years) and, therefore, how much the Fund's returns have varied (its volatility).

The Fund is ranked in risk category 4 because its share price has shown a medium level of volatility historically. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares.

## 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](http://www.rlam.com).

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

### Buying shares

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

### Selling shares

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

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

### Cancellation rights

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

### UK taxation

The Company is not subject to Capital Gains Tax.

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

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

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

### Authorisation

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

### Company Reports and Prospectus

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

## Contact Us

For further information  
please contact:

**Royal London  
Asset Management Limited**

80 Fenchurch Street,  
London EC3M 4BY

020 3272 5950

[bdsupport@rlam.co.uk](mailto:bdsupport@rlam.co.uk)

[www.rlam.com](http://www.rlam.com)

This report is issued by Royal London Asset Management Limited on behalf of Royal London Unit Trust Managers Limited.

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

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

Registered office: 80 Fenchurch Street, London EC3M 4BY.

Ref: SREP RLAM PD 0373