

# **Royal London Equity Funds ICVC**

## **Annual Report**

For the year ended 31 August 2025

## Contents

Company Information*	3
Directors' Report*	4
Statement of Authorised Corporate Director's Responsibilities in Relation to the Financial Statements of the Company*	5
Statement of Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Royal London Equity Funds ICVC	6
Independent Auditor's Report to the Shareholders of Royal London Equity Funds ICVC	7
Summary of Significant Accounting Policies	10
Funds	
Royal London UK Mid Cap Growth Fund	14
Royal London Japan Equity Tilt Fund	27
Royal London UK Core Equity Tilt Fund	42
Royal London US Equity Tilt Fund	58
Royal London European Growth Fund	77
Royal London UK Dividend Growth Fund	90
Royal London UK Equity Income Fund	107
Royal London UK Equity Fund	124
Royal London UK Smaller Companies Fund	137
Royal London Asia Pacific ex Japan Tilt Fund	151
Royal London Europe ex UK Equity Tilt Fund	169
Royal London Emerging Markets Equity Tilt Fund	187
Royal London Global Equity Diversified Fund	208
Royal London Global Equity Select Fund	225
Royal London Global Equity Income Fund	240
Royal London Global Sustainable Equity Fund	258
Royal London UK Broad Equity Tilt Fund	272
Royal London Sustainable Growth Fund	288
Fact File	
Constitution	304
Investment Objectives and Policies*	309
Appendix – Additional Information (unaudited)	
Securities Financing Transactions	319
Remuneration Policy (unaudited)	343
General Information	344

\* 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.

## Company Information

### Company

#### Royal London Equity Funds ICVC

Registered in England with Company Number IC000807

*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.**

*Place of business and Registered office:*

80 Fenchurch Street, London EC3M 4BY

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

T: 020 7506 6500

F: 020 7506 6503

### Directors

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 (Resigned 6 October 2025)

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 Europe 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 Annual Report and Financial Statements for the Royal London Equity Funds ICVC, covering the year from 1 September 2024 to 31 August 2025.

Royal London Equity 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 UCITS umbrella scheme.

The sub-funds in existence during the year from 1 September 2024 to 31 August 2025 were:

- Royal London UK Mid Cap Growth Fund (launched on 30 October 2009)
- Royal London UK Opportunities Fund (terminated 6 August 2025)
- Royal London Japan Equity Tilt Fund (launched on 26 February 2010)
- Royal London UK Core Equity Tilt Fund (launched on 26 February 2010)
- Royal London US Equity Tilt Fund (launched on 26 February 2010)
- Royal London European Growth Fund (launched on 30 April 2010)
- Royal London UK Dividend Growth Fund (launched on 30 April 2010)
- Royal London UK Equity Income Fund (launched on 5 November 2010)
- Royal London UK Equity Fund (launched on 5 November 2010)
- Royal London UK Smaller Companies Fund (launched on 5 November 2010)
- Royal London Asia Pacific ex Japan Tilt Fund (launched on 5 November 2010)
- Royal London Europe ex UK Equity Tilt Fund (launched on 4 June 2013)
- Royal London Emerging Markets Equity Tilt Fund (formerly Royal London Emerging Markets ESG Leaders Equity Tracker Fund) (launched on 12 June 2017)
- Royal London Global Equity Diversified Fund (launched on 10 October 2017)
- Royal London Global Equity Select Fund (launched on 10 October 2017)
- Royal London Global Equity Income Fund (launched on 25 February 2020)
- Royal London Global Sustainable Equity Fund (launched on 25 February 2020)
- Royal London UK Broad Equity Tilt Fund (launched on 3 December 2021)
- Royal London Sustainable Growth Fund (launched on 24 May 2022)

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. Certain assets held or liabilities incurred by an umbrella company which are not attributable to a particular fund can be allocated between all of the Funds in a manner which the ACD considers fair to shareholders.

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**

**A.L. Hunt** (Director)

**S. Spiller** (Director)

**24 November 2025**

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

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

In preparing the financial statements the Authorised Corporate Director is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company and its sub-funds' or to cease operations, or have no realistic alternative but to do so;
- internal controls as deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Depositary's Responsibilities

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

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

The Depositary must ensure that:

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

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

## Report of the Depositary to the Shareholders of the Royal London Equity Funds ICVC

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

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

### HSBC Bank plc

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

# Independent Auditor's Report to the Shareholders of Royal London Equity Funds ICVC ("the Company")

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the Company for the year ended 31 August 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed below and the accounting policies set out on pages 10 and 11.

### Company's sub-funds:

- Royal London UK Broad Equity Tilt Fund
- Royal London Asia Pacific ex Japan Equity Tilt Fund
- Royal London Europe ex UK Equity Tilt Fund
- Royal London UK Core Equity Tilt Fund
- Royal London Japan Equity Tilt Fund
- Royal London US Equity Tilt Fund
- Royal London Emerging Markets Equity Tilt Fund
- Royal London European Growth Fund
- Royal London UK Equity Fund
- Royal London UK Equity Income Fund
- Royal London UK Dividend Growth Fund
- Royal London UK Mid Cap Growth Fund
- Royal London UK Smaller Companies Fund
- Royal London Global Equity Diversified Fund
- Royal London Global Equity Select Fund
- Royal London Global Equity Income Fund
- Royal London Global Sustainable Equity Fund
- Royal London Sustainable Growth Fund

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 31 August 2025 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company's and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

## Independent Auditor's Report to the Shareholders of Royal London Equity Funds ICVC (continued)

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

#### Fraud and breaches of laws and regulations – ability to detect

##### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser; and
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

##### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

##### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Independent Auditor's Report to the Shareholders of Royal London Equity Funds ICVC (continued)

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

### Other information

The Authorised Corporate Director (RLUTM Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report for the financial year is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

### Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 5, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Grant Archer**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
**Chartered Accountants**  
**319 St Vincent Street,**  
**Glasgow G2 5AS**  
**24 November 2025**

## Summary of Significant Accounting Policies

For the year ended 31 August 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), as amended in 2017.

As stated in the Statement of Authorised Corporate Director's Responsibilities in relation to the Report and Financial Statements of the Company on page 5, the Authorised Corporate Director has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the sub-fund continue to be open for trading and the Manager is satisfied the sub-funds' have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern in preparing the financial statements.

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 the closing bid price on 31 August 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 Fair Value Pricing 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.

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

#### Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 31 August 2025.

Foreign income and expenditure has 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 preference shares) is recognised when the security is quoted ex-dividend.

Revenue from unquoted equity investments is recognised when the dividend is declared. Interest and revenue from bank balances and deposits, stock lending (net of fees paid) and other securities is recognised on an accruals basis.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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.

Special dividends are treated as revenue or capital according to the nature of the event giving rise to the receipt.

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.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US REIT available on [www.REIT.com](http://www.REIT.com). Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the financial statements net of directly attributable fees.

## Summary of Significant Accounting Policies (continued)

For the year ended 31 August 2025

### 1. Accounting policies – continued

#### Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds will hold a number of various 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

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.

Authorised funds are exempt from UK Capital Gains Tax. However, sub-funds which invest in certain types of Indian assets are, in certain circumstances, subject to Indian Capital Gains Tax. As at 31 August 2025 the Royal London Emerging Markets Equity Tilt Fund was the only sub-fund with direct exposure to these type of assets. A deferred tax provision is included within note 9a on the balance sheet.

#### Treatment of derivative contracts

The unrealised gain/(loss) on open future contracts is 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 dividend yield on the underlying index.

#### Dilution adjustment

A dilution adjustment can be applied to all sub-funds.

The ACD reserves the right to make a daily dilution adjustment, using swinging single pricing, for the sole purpose of reducing dilution in the sub-funds. For further details as to why and how the adjustment is calculated please refer to the Prospectus.

#### Cross holding

There were no cross holdings in the current or prior year for any sub-funds within the ICVC.

## Summary of Significant Accounting Policies (continued)

For the year ended 31 August 2025

### 2. Distribution policy

#### Basis of distribution

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

The following sub-funds make distributions on a quarterly basis: Global Equity Income, UK Equity Income and UK Dividend Growth.

The following sub-funds make distributions on a half yearly basis: Japan Equity Tilt, UK Core Equity Tilt, European Growth, UK Equity, UK Smaller Companies, Asia Pacific ex Japan Tilt, Europe ex UK Equity Tilt, Global Equity Diversified, Global Equity Select, Global Sustainable Equity, UK Broad Equity Tilt and Sustainable Growth.

The following sub-funds make distributions on an annual basis: UK Mid Cap Growth, US Equity Tilt and Emerging Markets Equity Tilt.

#### 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 Fund's management charge is specific to each share class.

#### Policy for stock dividends

The ordinary element of stock dividends is treated as income but does not form part of the distribution, except in the case of UK Equity Income where stock dividend income is distributed.

In the case of an enhanced stock dividend the value of the enhancement is treated as capital and also does not form part of the distribution.

#### Expenses

In determining the net revenue available for distribution, expenses related to the purchase and sale of investments are borne wholly by capital. In the case of Global Equity Income, UK Equity Income and UK Dividend Growth sub-funds, all expenses are borne by capital.

#### Equalisation

Equalisation applies only to shares purchased during the distribution year/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 shares, non-equity shares, cash and has short-term debtors and creditors. The risks arising from the Company's financial instruments are summarised below and remain unchanged from the prior year. Further details can be found on pages 309 to 318.

#### Market risk

The main risk arising from the Company's financial instruments is market price risk which arises from the uncertainty about future prices.

The individual Fund Managers of the sub-funds review the portfolios in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors, whilst continuing to follow the sub-funds investment objectives.

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

#### Credit and liquidity risk

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

The Company's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary.

The main liability of the Company is the redemption of any shares that investors wish to sell. Liquidity risk, mainly derived from the liability to shareholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of share redemptions.

The liquidity risk for all sub-funds has been deemed insignificant therefore numerical disclosures are not required.

## Summary of Significant Accounting Policies (continued)

For the year ended 31 August 2025

### 3. Risk management policies – continued

#### 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. However, no such arrangements were in place at the year end. The risk of currency movements on the income property of the Company is minimised by converting income received in foreign currency into sterling on the date of transaction.

#### Interest rate risk

The Company's exposure to interest rate risk is limited 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. Interest rate risk is considered insignificant for the majority of the Funds, the exception being the Royal London Sustainable Growth Fund which holds a mixture of bonds and equities.

#### Derivatives risk

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

#### Emerging Markets risk

Some of the sub-funds may invest in Emerging Market Securities. Emerging markets, such as the less developed markets of Asia, Africa, South America and Eastern Europe, can be more volatile and less regulated than developed markets, such as those of Western Europe, the US and Japan. Risks include fraud, lack of liquidity, currency fluctuations, settlement and custody issues and investment restrictions.

The Company has minimal exposure to Russian securities. Securities which are listed on the Russian stock exchange have been written down to nil value due to trading restrictions. Royal London Asset Management Limited is complying with all restrictions and sanctions issued by the relevant authorities.

#### 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

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, and other developments in applicable laws and regulations.

### 4. Events after the balance sheet date

Below are the changes effective from 3 November, 2025:

- The Fund Management Fee across all seven Tilt Funds will be decreasing for the Z share class.
- The launch of a new M Accumulation share class for each of the seven Tilt funds.

Below are the changes effective from 15 December, 2025:

- The investment objectives of all seven Tilt Funds will be updated to reflect Net Zero and Carbon Reduction goals.
- The investment objective and policies for Non-Tilt Funds will be updated for simplification and clarity.
- The removal of the IA Sector as a performance comparator for Royal London UK Mid Cap Growth Fund.
- The removal of numerical out performance target for the Royal London Global Sustainable Equity Fund versus the benchmark.

# Royal London UK Mid Cap Growth Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Mid Cap Growth Fund, Class M Accumulation	-5.24	16.08	19.33
Royal London UK Mid Cap Growth Fund, Class N Accumulation	-6.27	15.05	18.35
Royal London UK Mid Cap Growth Fund, Class R Accumulation	-4.59	18.54	23.61
Royal London UK Mid Cap Growth Fund, Class Z Accumulation	-5.10	16.57	20.21
FTSE® 250 (ex Investment Trust) Total Return GBP*	4.64	29.07	44.38
IA UK All Companies Total Return (TR)	6.74	29.22	52.81

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve capital growth over the medium term (3–5 years), by investing at least 80% in the shares of UK medium-sized companies listed on the London Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® 250 ex-IT (Investment Trust) Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

### Performance overview

Over the year under review, UK small and mid-sized companies overall struggled relative to large cap peers. This was despite periods of notable outperformance within the period, most significantly after the October 2024 Budget and after the initial US trade deals were announced following 'Liberation Day'. The Fund underperformed its benchmark, the FTSE® 250 ex-IT Index.

### Market overview

Global equity markets generally made progress over the last 12 months, however smaller companies – including those in UK – lagged their large cap peers. Broadly this was because many of the investment themes which have driven equity markets haven't translated to smaller companies in a uniform way. Themes in question included AI, interest rates, tariffs, and defence spending.

AI remains a theme with significant uncertainty. Broadly speaking this supported large cap performance, as perceived 'AI winners' include large US tech companies and those benefitting from the tsunami of associated capital investment. Smaller companies have often been ignored within the debate, undeservedly in our view. The start of 2025 demonstrated how fragile the US exceptionalism trade had become – AI being a critical part of this – but despite tumbling after the launch of Chinese AI model DeepSeek, US tech stocks resumed their march upwards.

Interest rate expectations gyrated through the year. Smaller companies tend to outperform when interest rates are falling, and although were interest rate cuts by central banks (including four by the Bank of England), UK inflation has remained stickier than hoped. This didn't hold back UK GDP growth, which was more resilient than many expected at +1% through the first half of 2025. However long-term bond yields rose, acting as a headwind to small cap performance.

Tariffs had less of an impact than initially expected on 'Liberation Day', through a mix of corporate adaptability and a willingness by the US administration to do deals. UK smaller companies meaningfully outperformed larger peers following the initial sell-off, amid a broad-based 'risk on' trade. The UK government announced highly competitive trade deals with the US and Indian governments, paving the way for enhanced growth – but this will take time to impact corporate profits.

Defence spending was an enduring theme, amidst a wider reappraisal of US foreign policy prompting a re-armament drive by NATO countries. Germany's new government loosened fiscal constraints around defence spending, unleashing an investment cycle across defence and infrastructure projects – alongside increased defence budgets by many European countries and the UK. This supported specific companies within the portfolio, but generally the theme had more impact on the share prices of large cap defence stocks, especially those in continental Europe.

## Manager's Investment Report (continued)

### Market overview – continued

Merger and acquisition activity within UK mid and smaller companies continued at pace. Spectris announced a cash offer from private equity group Advent at an almost 80% premium to the undisturbed share price. This was subsequently trumped by a higher offer by KKR, who at £41.75 will be paying an over 100% premium to the undisturbed share price. At the period end it was also announced that JTC, the fund administration company, had received an approach from Permira. However, other approaches for companies in the Fund ended up falling away amid market volatility. These included Globaldata and Chemring. The ongoing level of merger & acquisition activity in our portfolio demonstrates the fact that private equity and corporate buyers see significant value in these companies.

One consistent headwind to performance in the period, has been from stocks shifting their stock listing from the Alternative Investment Market (“AIM”) to Full List. This follows changes to Business Property Relief in the autumn budget. A significant number of portfolio companies have been affected (GB Group, Gamma Communications, Ashtead Technology, Brooks Macdonald, Serica, Globaldata, Johnson Services Group). We are supportive of these companies moving their listing venue as it should improve liquidity and corporate governance. However, the process comes with a significant short-term challenge as investors focused on inheritance tax are forced to divest. Once the transition is complete, share prices should recover as new investors, including index tracker funds, purchase the stock – but this can take time.

### Portfolio commentary

At the headline level stock selection detracted, while sector allocation contributed positively. The Fund's underweight to the real estate and energy sectors, whilst being overweight healthcare and technology, were positives. However, the Fund's underweight in financials detracted.

It has been an unusual 12 months in that some of the Fund's biggest contributors and detractors to relative performance, were stocks not owned by the Fund. The top positive contributor was Greggs (which the Fund does not own), whose shares declined nearly 50%. The biggest detractor to Fund performance was Burberry (which the Fund does not own), whose shares appreciated over 100%. Burberry Group was a loss-making fashion retailer, executing a very operationally geared turnaround (and is now being promoted to the FTSE 100).

The top positive contributors to Fund performance, that were owned, include Genus, Chemring and Games Workshop. Genus, the genetics improvement company, has seen a steady improvement in its agricultural end markets, along with further rationalisation in its cost base, greater commercial focus and an improvement in profitability in its bovine division. After the period end the company signed a significant joint venture deal with Beijing Capital Agribusiness (BCA), the terms of which involve a cash payment to Genus of \$160m.

Chemring, the countermeasures and electronic warfare specialist, issued an AGM trading update, revealing another record energetics order book spanning multiple years. This reflects sustained demand for their capabilities as Europe reinvests into national security infrastructure.

Games Workshop announced a strong end to their trading year (ahead of market expectations), with an acceleration in licensing income, as a result of Space Marine 2 blockbuster success. This resulted in a 24% increase in 2025 dividend payments. The company still retains over £100m of net cash on the balance sheet.

Of the detractors that were owned, Globaldata and GB Group are busy executing a shift to the Main List segment of the London Stock Exchange from Alternative Investment Markets (as mentioned above) and the former also reacted negatively following the rejection of a bid. WH Smith announced that it was investigating accounting irregularities in its US travel operations. FDM, the IT recruitment company announced, that despite a more confident start to the year, macroeconomic uncertainty and a lack of confidence had delayed the recovery in its end markets.

The Fund started new positions in Elementis and Volution amongst others. Elementis is a speciality chemicals company, with a market leading capability in rheology supported by their unique Californian hectorite mine. Under the previous CEO they over-extended the balance sheet to acquire a Talc business which brought with it various unexpected liabilities. This has recently been sold, de-risking the balance sheet and significantly reducing the capital intensity of future growth. The resulting group is a pure speciality chemicals business with a Personal Care business generating attractive operating margins.

Volution is a leading supplier of ventilation products with #1 brands across the UK, Continental European and Australian markets. Demand for their products is being driven by regulatory requirements for greater energy efficiency in new build residential buildings and improved air standards in social housing. The longstanding management team have driven margin expansion through continual investment in new product development and executed a series of bolt-on acquisitions with distribution and manufacturing synergies.

## Manager's Investment Report (continued)

### Investment outlook

Even by the high standards of recent years, we are facing considerable economic and political uncertainty. Economic policy from President Trump is extremely hard to predict and the state of UK government finances raises further challenges, particularly following the Labour government's failure to achieve their welfare reforms or cuts to winter fuel allowances. Indeed, there are now suggestions that taxes need to rise again later this year. Resilient UK GDP growth through the first half of 2025 despite these headwinds, demonstrates the positive dynamics of a robust consumer and well capitalised corporates – confidence is the key lacking ingredient.

The fact that private equity and industry buyers continue to snap up good companies at substantial premiums, demonstrates our view that much of our investment universe is undervalued. Sequential years of outflows from the UK market has left valuations at irrational levels and while we acknowledge that macroeconomic uncertainty complicates the corporate earnings outlook, we're confident that our portfolio companies have the balance sheets and management capabilities to navigate this uncertainty and emerge stronger than their competitors over the long term. As such we believe that the UK small and mid cap universe remains an attractive market for investors.

**Henry Lowson**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	520.04	427.85	424.64
Return before operating charges*	(24.81)	95.73	6.53
Operating charges	(3.80)	(3.54)	(3.32)
Return after operating charges*	(28.61)	92.19	3.21
Distributions on accumulation shares	(12.28)	(11.16)	(9.39)
Retained distributions on accumulation shares	12.28	11.16	9.39
<b>Closing net asset value per share</b>	<b>491.43</b>	<b>520.04</b>	<b>427.85</b>
* after direct transaction costs of:	0.53	0.34	0.29
<b>Performance</b>			
Return after charges	(5.50)%	21.55%	0.76%
<b>Other information</b>			
Closing net asset value ( £'000)	63,391	75,732	68,353
Closing number of shares	12,899,371	14,562,763	15,976,234
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.11%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	523.50	530.00	465.50
Lowest share price	419.00	385.30	374.00

### Class N Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	166.92	137.22	136.10
Return before operating charges*	(7.92)	30.69	2.09
Operating charges	(1.14)	(0.99)	(0.97)
Return after operating charges*	(9.06)	29.70	1.12
Distributions on accumulation shares	(4.04)	(3.67)	(3.11)
Retained distributions on accumulation shares	4.04	3.67	3.11
<b>Closing net asset value per share</b>	<b>157.86</b>	<b>166.92</b>	<b>137.22</b>
* after direct transaction costs of:	0.17	0.10	0.09
<b>Performance</b>			
Return after charges	(5.43)%	21.64%	0.82%
<b>Other information</b>			
Closing net asset value ( £'000)	46	422	7,760
Closing number of shares	28,887	252,763	5,654,930
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	168.00	170.10	149.20
Lowest share price	134.60	123.60	119.90

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	139.08	113.61	111.96
Return before operating charges*	(6.64)	25.54	1.72
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	(6.72)	25.47	1.65
Distributions on accumulation shares	(4.24)	(3.85)	(3.30)
Retained distributions on accumulation shares	4.24	3.85	3.30
<b>Closing net asset value per share</b>	<b>132.36</b>	<b>139.08</b>	<b>113.61</b>
* after direct transaction costs of:	0.14	0.09	0.08
<b>Performance</b>			
Return after charges	(4.83)%	22.42%	1.47%
<b>Other information</b>			
Closing net asset value ( £'000)	290,860	306,444	275,152
Closing number of shares	219,746,819	220,341,615	242,188,633
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.11%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	140.10	141.70	123.10
Lowest share price	112.50	102.40	98.69

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	182.04	149.56	148.21
Return before operating charges*	(8.69)	33.46	2.28
Operating charges	(1.08)	(0.98)	(0.93)
Return after operating charges*	(9.77)	32.48	1.35
Distributions on accumulation shares	(4.56)	(4.13)	(3.51)
Retained distributions on accumulation shares	4.56	4.13	3.51
<b>Closing net asset value per share</b>	<b>172.27</b>	<b>182.04</b>	<b>149.56</b>
* after direct transaction costs of:	0.19	0.12	0.10
<b>Performance</b>			
Return after charges	(5.37)%	21.72%	0.91%
<b>Other information</b>			
Closing net asset value ( £'000)	279	781	6,744
Closing number of shares	162,277	429,252	4,509,264
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.11%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	183.30	185.50	162.60
Lowest share price	146.80	134.70	130.60

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 97.47% (31/08/24 – 98.40%)</b>			
<b>Oil &amp; Gas – 1.03% (31/08/24 – 0.00%)</b>			
Alternative Energy – 1.03%			
	575,000	Volution	3,634 1.03
<b>Total Oil &amp; Gas</b>		<b>3,634</b>	<b>1.03</b>
<b>Basic Materials – 3.24% (31/08/24 – 0.92%)</b>			
Chemicals – 3.24%			
	2,750,000	Elementis	4,466 1.26
	240,000	Johnson Matthey	4,586 1.29
	343,228	Victrex	2,451 0.69
<b>Total Basic Materials</b>		<b>11,503</b>	<b>3.24</b>
<b>Industrials – 30.92% (31/08/24 – 36.54%)</b>			
Aerospace & Defence – 2.65%			
	1,750,000	Chemring	9,380 2.65
Construction & Materials – 3.40%			
	2,549,693	Genuit Group	8,580 2.42
	1,950,000	Marshalls	3,483 0.98
Electronic & Electrical Equipment – 5.01%			
	310,000	Oxford Instruments	5,710 1.61
	3,500,000	Rotork	12,040 3.40
General Industrials – 2.92%			
	13,500,000	Coats Group	10,354 2.92
Industrial Engineering – 7.86%			
	1,500,396	Bodycote	9,392 2.65
	459,961	Hill & Smith	9,728 2.74
	385,000	IMI	8,755 2.47
Industrial Transportation – 0.49%			
	50,000	Clarkson	1,747 0.49
Support Services – 8.59%			
	140,000	Diploma	7,560 2.13
	750,000	Grafton	6,547 1.85
	3,225,000	IntegraFin	11,255 3.18
	900,000	RS Group	5,085 1.43
<b>Total Industrials</b>		<b>109,616</b>	<b>30.92</b>
<b>Consumer Goods – 11.26% (31/08/24 – 8.72%)</b>			
Beverages – 1.39%			
	725,000	Barr (AG)	4,944 1.39
Food Producers – 6.19%			
	210,000	Cranswick	10,710 3.02
	500,000	Hilton Food	4,155 1.17
	3,750,000	Premier Foods	7,072 2.00
Household Goods – 1.94%			
	295,000	Bellway	6,868 1.94
Leisure Goods – 1.74%			
	40,000	Games Workshop	6,180 1.74
<b>Total Consumer Goods</b>		<b>39,929</b>	<b>11.26</b>
<b>Healthcare – 2.68% (31/08/24 – 2.10%)</b>			
Pharmaceuticals & Biotechnology – 2.68%			
	364,246	Genus	9,489 2.68
<b>Total Healthcare</b>		<b>9,489</b>	<b>2.68</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.51% (31/08/24 – 10.60%)</b>			
General Retailers – 6.54%			
	510,000	Dunelm	6,115 1.72
	951,232	Inchcape	6,349 1.79
	983,676	Watches of Switzerland Group	3,211 0.91
	691,904	WH Smith	4,771 1.34
	800,000	XPS Pension Group	2,780 0.78
Media – 3.90%			
	117,500	4imprint	3,960 1.12
	375,000	Future	2,717 0.77
	8,750,000	ITV	7,136 2.01
Travel & Leisure – 1.07%			
	1,500,000	Hollywood Bowl	3,788 1.07
<b>Total Consumer Services</b>		<b>40,827</b>	<b>11.51</b>
<b>Telecommunications – 4.06% (31/08/24 – 4.42%)</b>			
Fixed Line Telecommunications – 2.55%			
	500,000	Telecom Plus	9,050 2.55
Mobile Telecommunications – 1.51%			
	4,000,000	GlobalData	5,360 1.51
<b>Total Telecommunications</b>		<b>14,410</b>	<b>4.06</b>
<b>Financials – 22.90% (31/08/24 – 22.83%)</b>			
Financial Services – 12.60%			
	2,150,000	AJ Bell	10,954 3.09
	325,000	IG Group	3,672 1.03
	400,000	Intermediate Capital Group	8,720 2.46
	1,100,000	JTC	12,672 3.57
	1,000,000	Paragon Banking Group	8,685 2.45
Non-Life Insurance – 3.37%			
	825,000	Beazley	6,464 1.82
	900,000	Lancashire	5,499 1.55
Real Estate Investment Services – 2.19%			
	4,000,000	Grainger	7,768 2.19
Real Estate Investment Trusts – 4.74%			
	1,300,000	Safestore REIT	8,177 2.31
	5,900,000	Shaftesbury Capital	8,602 2.43
<b>Total Financials</b>		<b>81,213</b>	<b>22.90</b>
<b>Technology – 9.87% (31/08/24 – 12.27%)</b>			
Software & Computer Services – 8.31%			
	825,000	Alfa Financial Software	1,840 0.52
	1,300,000	Auction Technology	4,388 1.24
	1,150,000	Bytes Technology Group	4,641 1.31
	1,237,127	FDM	1,574 0.44
	2,000,000	GB	4,410 1.24
	3,250,000	Moonpig Group	6,468 1.83
	2,280,000	Trainline	6,124 1.73
Technology Hardware & Equipment – 1.56%			
	525,000	Gamma Communications	5,534 1.56
<b>Total Technology</b>		<b>34,979</b>	<b>9.87</b>
<b>Total value of investments</b>		<b>345,600</b>	<b>97.47</b>
<b>Net other assets</b>		<b>8,976</b>	<b>2.53</b>
<b>Total net assets</b>		<b>354,576</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Premier Foods	7,065
Hollywood Bowl	4,583
Barr (AG)	4,562
Johnson Matthey	4,526
Elementis	4,310
IG Group	3,740
Future	3,515
Volution	3,092
XPS Pension Group	2,901
Safestore REIT	2,624
<b>Subtotal</b>	<b>40,918</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>68,229</b>

### Significant Sales

	Proceeds £'000
Spectris	12,523
Ascential	5,673
Games Workshop	4,741
Unite Group	4,679
Chemring	3,991
OSB Group	3,327
Cranswick	3,318
AJ Bell	2,705
JTC	2,613
Beazley	2,594
<b>Subtotal</b>	<b>46,164</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>69,652</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Income</b>			
Net capital (losses)/gains	2	(30,218)	65,083
Revenue	3	11,753	11,830
Expenses	4	(704)	(767)
Net revenue before taxation		11,049	11,063
Taxation	5	–	(24)
Net revenue after taxation		11,049	11,039
Total return before distributions		(19,169)	76,122
Distributions	6	(11,049)	(11,039)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(30,218)</b>	<b>65,083</b>

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

For the year ended 31 August 2025

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Opening net assets attributable to shareholders</b>	<b>383,379</b>	<b>358,009</b>
Amounts receivable on creation of shares	5,581	8,260
Amounts payable on cancellation of shares	(15,073)	(58,149)
	(9,492)	(49,889)
Dilution adjustment charged	–	51
Change in net assets attributable to shareholders from investment activities	(30,218)	65,083
Retained distribution on accumulation shares	10,907	10,125
<b>Closing net assets attributable to shareholders</b>	<b>354,576</b>	<b>383,379</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Assets</b>			
Investments		345,600	377,241
<b>Current assets:</b>			
Debtors	7	7,420	794
Cash and bank balances	8	7,266	5,801
<b>Total assets</b>		<b>360,286</b>	<b>383,836</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	9	5,710	457
<b>Total liabilities</b>		<b>5,710</b>	<b>457</b>
<b>Net assets attributable to shareholders</b>		<b>354,576</b>	<b>383,379</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital (losses)/gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital (losses)/gains during the year comprise:</b>		
Non-derivative securities	(30,218)	65,083
<b>Net capital (losses)/gains</b>	<b>(30,218)</b>	<b>65,083</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	9,446	9,334
Overseas dividends	1,514	1,833
Property investment income (PID)	456	431
Bank interest	337	232
<b>Total revenue</b>	<b>11,753</b>	<b>11,830</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	704	767
<b>Total expenses</b>	<b>704</b>	<b>767</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	–	24
<b>Total tax charge for the year</b>	<b>–</b>	<b>24</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	11,049	11,063
Corporation tax at 20% (31/08/24: 20%)	2,210	2,213

Effects of:

Revenue not subject to taxation	(2,193)	(2,233)
Current year expenses not utilised	(17)	20
Irrecoverable overseas tax	–	24
<b>Total tax charge for the year</b>	<b>–</b>	<b>24</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £5,402,000 (31/08/24: £5,419,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Final	10,907	10,125
	10,907	10,125
Add: Amounts deducted on cancellation of shares	192	991
Deduct: Amounts received on the creation of shares	(50)	(77)
<b>Net distributions for the year</b>	<b>11,049</b>	<b>11,039</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	11,049	11,039
<b>Net distributions for the year</b>	<b>11,049</b>	<b>11,039</b>

Details of the distribution per share are set out on page 26.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Sales awaiting settlement	6,663	–
Accrued revenue	757	794
<b>Total debtors</b>	<b>7,420</b>	<b>794</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	7,266	5,801
<b>Total cash and bank balances</b>	<b>7,266</b>	<b>5,801</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	281	337
Purchases awaiting settlement	5,371	55
Accrued expenses	58	65
<b>Total other creditors</b>	<b>5,710</b>	<b>457</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class N Accumulation
Opening shares at 01/09/24	14,562,763	252,763
Shares issued	394,836	–
Shares cancelled	(2,058,228)	(223,876)
<b>Closing shares at 31/08/25</b>	<b>12,899,371</b>	<b>28,887</b>

	Class R Accumulation	Class Z Accumulation
Opening shares at 01/09/24	220,341,615	429,252
Shares issued	2,724,890	–
Shares cancelled	(3,319,686)	(266,975)
<b>Closing shares at 31/08/25</b>	<b>219,746,819</b>	<b>162,277</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £339,000 (31/08/24: £402,000).

At the year end, 31 August 2025, 94.38% (31/08/24: 93.53%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 20. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £34,560,000 (31/08/24: £37,724,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £34,560,000 (31/08/24: £37,724,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £7,266,000 (31/08/24: £5,801,000) which earn interest by reference to SONIA or international equivalent.

This equates to 2.05% (31/08/24: 1.51%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 14. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	67,875	33	0.05	320	0.47	1	–	68,229
<b>Total</b>	<b>67,875</b>	<b>33</b>		<b>320</b>		<b>1</b>		<b>68,229</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	65,424	32	0.05	–	–	–	–	65,392
Corporate actions	4,260	–	–	–	–	–	–	4,260
<b>Total</b>	<b>69,684</b>	<b>32</b>		<b>–</b>		<b>–</b>		<b>69,652</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.09%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	44,675	21	0.05	209	0.47	8	0.02	44,913
<b>Total</b>	<b>44,675</b>	<b>21</b>		<b>209</b>		<b>8</b>		<b>44,913</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	79,383	35	0.04	–	–	–	–	79,348
<b>Total</b>	<b>79,383</b>	<b>35</b>		<b>–</b>		<b>–</b>		<b>79,348</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.06%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15% (31/08/24: 0.18%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	345,600	–	–	345,600
<b>Total</b>	<b>345,600</b>	<b>–</b>	<b>–</b>	<b>345,600</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	377,241	–	–	377,241
<b>Total</b>	<b>377,241</b>	<b>–</b>	<b>–</b>	<b>377,241</b>

## Distribution Table

For the year ended 31 August 2025

### Distribution in pence per share

#### Final

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	12.2823	–	12.2823	11.1556
Group 2	7.9685	4.3138	12.2823	11.1556
<b>Class N Accumulation</b>				
Group 1	4.0443	–	4.0443	3.6712
Group 2	4.0443	0.0000	4.0443	3.6712
<b>Class R Accumulation</b>				
Group 1	4.2385	–	4.2385	3.8457
Group 2	1.6534	2.5851	4.2385	3.8457
<b>Class Z Accumulation</b>				
Group 1	4.5552	–	4.5552	4.1282
Group 2	3.7952	0.7600	4.5552	4.1282

# Royal London Japan Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year return %	3 year return %	5 year return %
Royal London Japan Equity Tilt Fund, Class P Accumulation (Total return)	10.18	34.60	48.97
Royal London Japan Equity Tilt Fund, Class R Accumulation (Total return)	10.22	35.03	49.82
Royal London Japan Equity Tilt Fund, Class S Accumulation (Total return)	10.26	35.06	49.95
Royal London Japan Equity Tilt Fund, Class Z Accumulation (Total return)	10.16	34.68	49.04
FTSE® World Japan Index Price Return (Inception to 8th Aug 21)	10.86	34.26	47.63
FTSE® World Japan Index Net Return (Since 9th Aug 21)*			
IA Japan Total Return (TR)	11.38	31.31	44.34

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of three to five years, by primarily investing in the largest companies listed on the Japanese Stock Exchange. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® Japan GBP Net Total Return Index (the "Index") over rolling three-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index. In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Japan sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The Fund produced a positive return over the 12 months under review and was behind the benchmark index.

The tracking error between the Royal London Japan Equity Tilt Fund and FTSE® Japan Index Price Return was 0.21% over the twelve months under review. This was lower than the Fund's anticipated tracking error range of 0.30% to 0.50%.

The Fund has achieved its objective to achieve carbon intensity of at least 30% lower than that of the Fund's benchmark.

### Market overview

Japanese stocks rose in value over the 12 months under review. The economy showed resilience despite external pressures, notably the Trump-era tariffs. This boosted sentiment and encouraged investment inflows from domestic and overseas investors.

One of the most transformative trends was the acceleration of corporate governance reforms. Japanese firms ramped up share buybacks and dividend payouts, aligning more closely with shareholder interests. AI-related stocks, industrial robotics, and semiconductor materials led the charge, benefiting from global enthusiasm around artificial intelligence.

Banks and financials also performed well, supported by expectations of gradual interest rate hikes by the Bank of Japan. Conversely, export-heavy sectors like automotive and materials were less popular due to concerns about tariffs. Automakers saw profit declines due to tariffs and a stronger yen, while materials companies struggled with weak demand from China.

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

## Manager's Investment Report (continued)

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Michael Spot**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	143.62	125.14	118.38
Return before operating charges*	16.53	18.70	6.97
Operating charges	(0.23)	(0.22)	(0.21)
Return after operating charges*	16.30	18.48	6.76
Distributions on accumulation shares	(2.93)	(2.43)	(2.40)
Retained distributions on accumulation shares	2.93	2.43	2.40
<b>Closing net asset value per share</b>	<b>159.92</b>	<b>143.62</b>	<b>125.14</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	11.35%	14.77%	5.71%
<b>Other information</b>			
Closing net asset value (£'000)	6	5	6
Closing number of shares	3,571	3,571	5,000
Operating charges	0.17%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	161.60	148.30	129.80
Lowest share price	126.90	122.10	109.40

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	134.24	116.86	110.41
Return before operating charges*	15.47	17.45	6.51
Operating charges	(0.10)	(0.07)	(0.06)
Return after operating charges*	15.37	17.38	6.45
Distributions on accumulation shares	(2.85)	(2.40)	(2.38)
Retained distributions on accumulation shares	2.85	2.40	2.38
<b>Closing net asset value per share</b>	<b>149.61</b>	<b>134.24</b>	<b>116.86</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	11.45%	14.87%	5.84%
<b>Other information</b>			
Closing net asset value (£'000)	290,598	387,700	–
Closing number of shares	194,240,089	288,810,068	–
Operating charges	0.075%	0.075% <sup>#</sup>	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	151.10	138.50	121.20
Lowest share price	118.70	114.10	102.00

<sup>#</sup> The FMF rate changed to 0.075% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	143.49	124.89	117.99
Return before operating charges*	16.52	18.67	6.96
Operating charges	(0.07)	(0.07)	(0.06)
Return after operating charges*	16.45	18.60	6.90
Distributions on accumulation shares	(3.09)	(2.58)	(2.54)
Retained distributions on accumulation shares	3.09	2.58	2.54
<b>Closing net asset value per share</b>	<b>159.94</b>	<b>143.49</b>	<b>124.89</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	11.46%	14.89%	5.85%
<b>Other information</b>			
Closing net asset value (£'000)	163	405	617
Closing number of shares	101,627	282,488	494,037
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	161.60	148.00	129.50
Lowest share price	126.90	121.90	109.00

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	349.52	304.50	287.96
Return before operating charges*	40.22	45.48	16.95
Operating charges	(0.49)	(0.46)	(0.41)
Return after operating charges*	39.73	45.02	16.54
Distributions on accumulation shares	(7.20)	(5.99)	(5.94)
Retained distributions on accumulation shares	7.20	5.99	5.94
<b>Closing net asset value per share</b>	<b>389.25</b>	<b>349.52</b>	<b>304.50</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	11.37%	14.78%	5.74%
<b>Other information</b>			
Closing net asset value (£'000)	9,069	8,212	6,549
Closing number of shares	2,329,816	2,349,635	2,150,660
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	393.30	360.80	315.90
Lowest share price	308.90	297.20	266.00

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 97.63% (31/08/24 – 96.93%)</b>			
<b>Oil &amp; Gas – 0.54% (31/08/24 – 0.67%)</b>			
Oil & Gas Producers – 0.54%			
	1,700 Cosmo Energy	61	0.02
	167,220 ENEOS Holdings	742	0.25
	47,500 Idemitsu Kosan	236	0.08
	45,000 Inpex	571	0.19
<b>Total Oil &amp; Gas</b>		<b>1,610</b>	<b>0.54</b>
<b>Basic Materials – 4.05% (31/08/24 – 4.94%)</b>			
Chemicals – 3.17%			
	118,200 Asahi Kasei	720	0.24
	16,200 DIC	280	0.09
	8,800 Kansai Paint	110	0.04
	63,000 Mitsubishi Chemical	268	0.09
	14,000 Mitsubishi Gas Chemical	189	0.06
	10,400 Mitsui Chemicals	191	0.06
	39,600 Nagase & Company	633	0.21
	46,500 Nippon Kayaku	336	0.11
	70,800 Nippon Paint	383	0.13
	7,300 Nippon Sanso Holdings	198	0.07
	6,500 Nippon Shokubai	61	0.02
	11,500 Nissan Chemical Industries	303	0.10
	60,000 Nitto Denko	1,018	0.34
	20,600 NOF	287	0.09
	9,100 Resonac Holdings Corporation	178	0.06
	146,100 Shin-Etsu Chemical	3,356	1.12
	1,400 Sumitomo Bakelite	35	0.01
	115,900 Sumitomo Chemical	260	0.09
	30,900 Teijin	196	0.06
	111,100 Toray Industries	556	0.18
Forestry & Paper – 0.03%			
	25,300 Oji	104	0.03
Industrial Metals – 0.85%			
	46,500 Daido Steel	297	0.10
	8,900 Dowa Mining	234	0.08
	6,000 Kobe Steel	55	0.02
	27,800 Maruichi Steel Tube	534	0.18
	4,500 Mitsui Mining & Smelting	239	0.08
	33,600 Nippon Steel	528	0.18
	23,300 Sumitomo Metal Mining	472	0.16
	2,800 Yamato Kogyo	137	0.05
<b>Total Basic Materials</b>		<b>12,158</b>	<b>4.05</b>
<b>Industrials – 26.46% (31/08/24 – 26.13%)</b>			
Construction & Materials – 1.87%			
	16,200 Aica Kogyo	309	0.10
	18,700 Comsys	349	0.12
	30,300 EXEO Group	331	0.11
	25,800 Haseko	317	0.11
	19,500 Infroneer Holdings	145	0.05
	35,300 Kajima	784	0.26
	9,600 Kinden	255	0.08
	24,100 Lixil Group	233	0.08
	1,700 Nichias	49	0.02
	58,100 Obayashi	702	0.23
	15,400 Sanwa Holding	370	0.12
	40,000 Shimizu	401	0.13
	7,000 Sho-Bond Holdings	181	0.06
	12,700 Taisei	641	0.21
	5,400 Takasago Thermal Engineering	244	0.08
	23,700 Toda	125	0.04
	11,600 Toto	224	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Electronic &amp; Electrical Equipment – 8.21%</b>			
	16,700 Alps Electric	152	0.05
	7,100 Amano	151	0.05
	42,200 Azbil	315	0.11
	14,300 Dexerials	145	0.05
	12,600 Fuji Electric	597	0.20
	20,700 Fujikura	1,332	0.44
	4,800 Furukawa Electric	226	0.08
	27,600 Hamamatsu Photonics	217	0.07
	2,500 Hirose Electric	242	0.08
	340,800 Hitachi	6,955	2.32
	3,800 Horiba	213	0.07
	25,500 Hoya	2,475	0.83
	9,200 Ividen	336	0.11
	3,800 JEOL	90	0.03
	14,400 Keyence	4,120	1.37
	102,200 Kyocera	1,019	0.34
	300 Mabuchi Motor	4	0.00
	18,300 Macnica Fuji Electronics	187	0.06
	700 Maruwa	143	0.05
	25,500 Minebea	327	0.11
	124,000 Murata Manufacturing	1,520	0.51
	70,400 Nidec	1,139	0.38
	17,500 NGK Insulators	207	0.07
	13,800 Omron	264	0.09
	10,500 RORZE Corporation	98	0.03
	7,400 Taiyo Yuden	113	0.04
	145,900 TDK	1,420	0.47
	7,500 Ushio	81	0.03
	22,800 Yokogawa Electric	498	0.17
<b>General Industrials – 0.47%</b>			
	10,300 IHI	803	0.27
	10,000 Mitsubishi Materials	129	0.04
	11,500 Rengo	53	0.02
	15,900 Sojitz	313	0.10
	6,200 Toyo Seikan	112	0.04
<b>Industrial Engineering – 7.50%</b>			
	39,000 Amada	371	0.12
	27,000 Daifuku	639	0.21
	21,000 Daikin Industries	1,969	0.66
	6,800 Disco	1,417	0.47
	12,400 DMG Mori	194	0.06
	37,000 Ebara	576	0.19
	72,300 Fanuc	1,523	0.51
	3,700 Fujitec	105	0.04
	32,300 Hino Motors	63	0.02
	9,400 Hitachi Construction Machinery	217	0.07
	9,200 Hoshizaki Electric	264	0.09
	53,100 Isuzu Motors	521	0.17
	6,300 Japan Steel Works	286	0.10
	28,000 JGC	199	0.07
	12,000 Kawasaki Heavy Industries	546	0.18
	75,400 Komatsu	1,915	0.64
	84,600 Kubota	736	0.25
	9,000 Kurita Water Industries	229	0.08
	24,800 Misumi	282	0.09
	156,500 Mitsubishi Electric	2,802	0.93
	250,000 Mitsubishi Heavy Industries	4,730	1.58
	6,600 Miura	94	0.03
	8,500 Nabtesco	134	0.04
	28,300 NSK	111	0.04
	6,600 Okuma	117	0.04
	2,400 Organo Corp	136	0.05
	18,900 Shimadzu	345	0.12
	4,300 SMC	988	0.33
	20,500 Sumitomo Heavy Industries	341	0.11
	10,100 THK	204	0.07
	4,400 Ulvac	134	0.04
	20,900 Yaskawa Electric	312	0.10

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 26.46% (31/08/24 – 26.13%) – continued</b>			
Industrial Transportation – 1.07%			
6,400	Japan Airport Terminal	164	0.05
7,400	Kamigumi	165	0.05
17,200	Kawasaki Kisen Kaisha	197	0.07
11,800	Kyushu Railway	242	0.08
22,100	Mitsubishi Logistics	137	0.05
15,700	Mitsui OSK Lines	376	0.13
15,500	Nippon Express	253	0.08
27,000	Nippon Yusen KK	726	0.24
4,200	Sankyu	174	0.06
5,100	Seino	59	0.02
31,500	SG Holdings	252	0.08
23,800	Tokyo Metro	205	0.07
20,800	Yamato	262	0.09
Support Services – 7.34%			
3,700	GMO Payment Gateway	158	0.05
22,400	Hirogin Holdings	160	0.05
90,400	Itochu	3,827	1.28
113,500	Marubeni	1,935	0.65
249,700	Mitsubishi	4,221	1.41
195,300	Mitsui & Company	3,372	1.12
20,800	Monotaro	267	0.09
124,700	Persol Holdings	173	0.06
104,100	Recruit	4,502	1.50
33,400	Secom	917	0.31
40,600	ALSOK	230	0.08
78,700	Sumitomo	1,645	0.55
9,600	TechnoPro	234	0.08
17,100	Toppa Printing	330	0.11
<b>Total Industrials</b>		<b>79,339</b>	<b>26.46</b>
<b>Consumer Goods – 20.39% (31/08/24 – 20.09%)</b>			
Automobiles & Parts – 8.53%			
48,500	Aisin Seiki	599	0.20
41,000	Bridgestone	1,385	0.46
152,700	Denso	1,644	0.55
9,900	GS Yuasa	167	0.06
334,100	Honda Motor	2,765	0.92
15,500	Koito Manufacturing	165	0.06
65,400	Mazda Motor	328	0.11
81,400	Mitsubishi Motors	167	0.06
18,200	NHK Spring	170	0.06
8,200	Nifco	176	0.06
192,000	Nissan Motor	322	0.11
15,400	Niterra	411	0.14
3,500	NOK	45	0.02
6,800	Stanley Electric	103	0.03
49,700	Subaru Corporation	735	0.25
58,200	Sumitomo Electric Industries	1,233	0.41
9,800	Sumitomo Rubber Industries	86	0.03
139,400	Suzuki Motor	1,385	0.46
7,800	Toyo Tire & Rubber	148	0.05
11,900	Toyoda Gosei	216	0.07
6,400	Toyota Industries	527	0.18
825,800	Toyota Motor	11,960	3.99
11,100	TS Tech	104	0.04
73,300	Yamaha Motor	398	0.13
8,200	Yokohama Rubber	227	0.08
Beverages – 0.86%			
116,500	Asahi Breweries	1,090	0.36
14,100	Coca-Cola West Japan	182	0.06
7,500	Ito En	128	0.04
5,400	Kagome	78	0.03
56,000	Kirin	603	0.20
4,700	Sapporo Breweries	179	0.06
10,300	Suntory Beverage & Food	237	0.08
11,700	Takara Shuzo	100	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Food Producers – 1.39%</b>			
74,700	Ajinomoto	1,509	0.50
2,800	Calbee	38	0.01
4,100	Ezaki Glico	101	0.03
2,300	House Foods	33	0.01
5,600	Itoham Yonekyu	159	0.05
5,300	Kewpie	110	0.04
54,000	Kikkoman	346	0.12
9,800	Kotobuki Spirits	90	0.03
20,600	Meiji	318	0.11
11,300	Morinaga	152	0.05
6,800	Morinaga Milk Industry	113	0.04
7,900	NH Foods	221	0.07
15,100	Nichirei	129	0.04
9,700	Nissin Food Products	136	0.05
6,200	Toyo Suisan Kaisha	318	0.11
13,500	Yakult Honsha	163	0.06
12,800	Yamazaki Baking	220	0.07
<b>Household Goods – 1.45%</b>			
48,800	Daiwa House Industry	1,286	0.43
13,400	IIDA Group	157	0.05
35,200	Kokuyo	162	0.05
19,100	Makita	484	0.16
6,900	Rinnai	128	0.04
13,100	Sanrio	509	0.17
26,000	Sekisui Chemical	369	0.12
54,400	Sekisui House	913	0.31
43,800	Sumitomo Forestry	372	0.12
<b>Leisure Goods – 6.42%</b>			
42,700	Bandai Namco Entertainment	1,097	0.37
18,700	Casio Computer	114	0.04
7,500	Konami	847	0.28
27,600	Nikon	232	0.08
77,500	Nintendo	5,200	1.73
173,500	Panasonic	1,325	0.44
12,400	Sega Sammy	192	0.06
15,500	Sharp	70	0.02
5,900	Shimano	489	0.16
462,100	Sony	9,511	3.17
9,500	Tomy Company	162	0.05
14,600	Yamaha	72	0.02
<b>Personal Goods – 1.20%</b>			
8,400	ABC-Mart	124	0.04
52,700	Asics	1,062	0.35
2,600	Goldwin	95	0.03
34,900	Kao	1,179	0.39
1,400	Kose	40	0.01
19,300	Lion	153	0.05
4,600	Paltac	105	0.04
8,000	Pola Orbis	52	0.02
31,500	Shiseido	382	0.13
82,100	Uni-Charm	407	0.14
<b>Tobacco – 0.54%</b>			
68,600	Japan Tobacco	1,621	0.54
<b>Total Consumer Goods</b>		<b>61,130</b>	<b>20.39</b>
<b>Healthcare – 5.25% (31/08/24 – 7.00%)</b>			
<b>Healthcare Equipment &amp; Services – 0.95%</b>			
5,600	AS One	71	0.02
11,500	Asahi Intecc	147	0.05
11,200	Nihon Kohden	93	0.03
85,100	Olympus Optical	738	0.25
35,600	Sysmex	335	0.11
108,700	Terumo	1,459	0.49

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 5.25% (31/08/24 – 7.00%) – continued</b>			
Pharmaceuticals & Biotechnology – 4.30%			
24,300	Alfresa	272	0.09
142,200	Astellas Pharmaceuticals	1,161	0.39
49,400	Chugai Pharmaceuticals	1,621	0.54
141,300	Daiichi Sankyo	2,513	0.84
19,900	Eisai	455	0.15
3,000	Hisamitsu Pharmaceutical	63	0.02
3,600	Kobayashi Pharmaceutical	97	0.03
17,400	Kyowa Hakko Kirin	223	0.07
24,400	Medipal	320	0.11
4,900	Nippon Shinyaku	77	0.03
37,300	Ono Pharmaceutical	311	0.10
33,400	Otsuka	1,307	0.44
7,100	Peptidream	54	0.02
17,100	Rohto Pharmaceutical	217	0.07
29,100	Santen Pharmaceutical	229	0.08
12,600	Sawai Group Holdings	119	0.04
59,200	Shionogi	761	0.25
7,600	Suzuken	223	0.07
125,000	Takeda Pharmaceutical	2,785	0.93
4,400	Tsumura & Co	79	0.03
<b>Total Healthcare</b>		<b>15,730</b>	<b>5.25</b>

**Consumer Services – 8.00% (31/08/24 – 7.46%)**

Food & Drug Retailers – 0.47%			
3,000	Cosmos Pharmaceutical	135	0.04
9,200	Kobe Bussan	191	0.06
27,000	MatsukiyoCocokara & Co.	414	0.14
9,500	Sugi	177	0.06
6,400	Sundrug	149	0.05
12,000	Tsuruha	137	0.05
6,100	Welcia	80	0.03
2,500	Yaoko	115	0.04
General Retailers – 4.34%			
190,800	Aeon	1,718	0.57
8,800	Bic Camera	70	0.02
13,600	Fast Retailing	3,189	1.06
27,300	Isetan Mitsukoshi	341	0.11
6,400	Izumi	105	0.03
25,500	J. Front Retailing	295	0.10
15,600	K's Holdings	118	0.04
9,300	Kakaku.com	129	0.04
2,400	Kusuri No Aoki Holdings	47	0.02
11,500	Marui	184	0.06
6,400	Nitori	437	0.15
29,100	Pan Pacific	783	0.26
12,000	Park24	122	0.04
112,200	Rakuten	519	0.17
37,800	Ryohin Keikaku	607	0.20
176,400	Seven & I	1,702	0.57
4,800	Shimamura	263	0.09
7,700	Sushiro Global Holdings	331	0.11
35,700	Takashimaya	235	0.08
58,600	Toyota Tsusho	1,172	0.39
28,400	USS	256	0.09
2,200	Workman	59	0.02
59,200	Yamada Holdings	139	0.05
30,600	ZOZO	211	0.07
Media – 0.57%			
28,800	Dai Nippon Printing	360	0.12
16,100	Dentsu	237	0.08
17,500	Hakuhodo DY	104	0.03
7,900	Kadokawa Dwango Corporation	135	0.05
1,500	Nippon Television Holdings	29	0.01
30,700	So-Net M3	338	0.11
4,200	TBS Holdings	115	0.04
8,000	Toho	377	0.13

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Travel &amp; Leisure – 2.62%</b>			
64,500	Central Japan Railway	1,275	0.43
75,600	East Japan Railway	1,377	0.46
16,700	Hankyu	367	0.12
5,000	Keihan Electric Railway	81	0.03
11,500	Keikyuu	90	0.03
7,400	Keio	138	0.05
27,000	Keisei Electric Railway	185	0.06
11,100	Kintetsu	166	0.06
1,300	McDonald's	43	0.01
1,800	Nankai Electric Railway	24	0.01
22,200	Odakyu Electric Railway	189	0.06
83,400	Oriental Land	1,479	0.49
1,600	Resort Trust	15	–
18,000	Sankyo	270	0.09
12,700	Seibu	341	0.11
16,100	Skylark	239	0.08
12,200	Sotetsu	159	0.05
8,400	Tobu Railway	113	0.04
36,100	Tokyu	339	0.11
6,200	Toridoll	155	0.05
30,500	West Japan Railway	507	0.17
6,900	Zensho	324	0.11
<b>Total Consumer Services</b>		<b>24,001</b>	<b>8.00</b>

**Telecommunications – 4.60% (31/08/24 – 3.86%)**

Fixed Line Telecommunications – 0.59%			
2,265,300	Nippon Telegraph & Telephone	1,779	0.59
Mobile Telecommunications – 4.01%			
1,400	Hikari Tsushin	277	0.09
228,200	KDDI	2,933	0.98
75,600	Softbank	6,185	2.06
2,284,900	Softbank Corporation	2,629	0.88
<b>Total Telecommunications</b>		<b>13,803</b>	<b>4.60</b>

**Utilities – 1.21% (31/08/24 – 1.24%)**

Electricity – 0.39%			
70,000	Kansai Electric Power	726	0.24
115,400	Tokyo Electric Power	439	0.15
Gas Water & Multiutilities – 0.82%			
53,100	Iwatani	433	0.14
35,300	Osaka Gas	746	0.25
17,300	Toho Gas	389	0.13
31,400	Tokyo Gas	891	0.30
<b>Total Utilities</b>		<b>3,624</b>	<b>1.21</b>

**Financials – 18.71% (31/08/24 – 16.37%)**

Banks – 9.17%			
9,200	Aozora Bank	106	0.04
51,300	Chiba Bank	394	0.13
18,200	Chugin Financial Group	194	0.06
88,300	Concordia Financial	501	0.17
16,900	Fukuoka Financial	380	0.13
38,600	Gunma Bank	301	0.10
19,600	Hachijuni Bank	143	0.05
14,800	Iyogin Holdings	153	0.05
141,900	Japan Post Bank	1,332	0.44
49,100	Kyushu Financial	217	0.07
76,100	Mebuki Financial Group	351	0.12
862,930	Mitsubishi UFJ Financial	9,825	3.28
190,000	Mizuho Financial	4,688	1.56
173,000	Resona	1,303	0.43
56,500	Seven Bank	83	0.03
33,900	Shizuoka Financial Group	337	0.11
287,800	Sumitomo Mitsui Financial	5,873	1.96
52,500	Sumitomo Mitsui Trust	1,115	0.37
25,000	Yamaguchi Financial	224	0.07

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 18.71% (31/08/24 – 16.37%) – continued</b>			
Equity Investment Instruments – 0.08%			
417	Japan Retail Fund	235	0.08
Financial Services – 2.19%			
2,800	Century Tokyo Leasing	26	0.01
11,700	Credit Saison	223	0.07
109,100	Daiwa Securities	634	0.21
14,600	Fuyo General Lease	322	0.11
78,300	Japan Exchange	611	0.20
11,900	Matsui Securities	46	0.01
104,300	Mitsubishi HC Capital	636	0.21
4,600	Money Forward	150	0.05
28,800	Nihon M&A Center	109	0.04
227,300	Nomura	1,215	0.40
88,200	Orix	1,703	0.57
22,000	SBI Holdings	776	0.26
8,600	Zenkoku Hoshu	146	0.05
Life Insurance – 1.28%			
270,900	Dai-ichi Mutual Life Insurance	1,674	0.56
136,900	Japan Post	1,045	0.35
16,700	Japan Post Insurance	349	0.12
38,200	T&D	743	0.25
Non-Life Insurance – 2.64%			
96,100	MS & AD Insurance	1,677	0.56
68,800	Sompo Japan Nipponkoa	1,650	0.55
141,900	Tokio Marine	4,578	1.53
Real Estate Investment Services – 1.94%			
4,700	Daito Trust Construction	372	0.12
48,300	Hulic	385	0.13
87,000	Mitsubishi Estate	1,385	0.46
202,900	Mitsui Fudosan	1,606	0.54
55,200	Nomura Real Estate	254	0.08
5,000	Open House	190	0.06
2,400	Relo Group	21	0.01
763	Sekisui House REIT	310	0.10
25,600	Sumitomo Realty & Development	787	0.26
13,800	Tokyo Tatemono	194	0.06
61,300	Tokyu Fudosan	367	0.12
Real Estate Investment Trusts – 1.41%			
297	Activia Properties	202	0.07
204	Advance Residence Investment	168	0.06
358	Aeon REIT	237	0.08
386	Daiwa House Residential Investment Corporation	247	0.08
564	Frontier REIT	249	0.08
383	GLP J REIT	265	0.09
785	Invincible Investment	264	0.09
60	Japan Hotel REIT Investment Corporation	26	0.01
255	Japan Logistics	126	0.04
416	Japan Prime Realty Investment Corporation	217	0.07
527	Japan Real Estate Investment Corporation	340	0.11
239	KDX Realty Investment Corporation	204	0.07
107	Lasalle Logiport REIT	77	0.03
248	Mitsui Fudosan Logistics	137	0.05
175	Nippon Accommodations Fund	109	0.04
654	Nippon Building Fund REIT	468	0.16
450	Nippon Prologis REIT	194	0.06
354	Nomura Real Estate Master	287	0.10
356	Orix JREIT	176	0.06
190	United Urban Investment Corporation	169	0.06
<b>Total Financials</b>		<b>56,101</b>	<b>18.71</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 8.42% (31/08/24 – 9.17%)</b>			
Software & Computer Services – 2.21%			
10,100	BayCurrent Consulting	426	0.14
6,300	Biprogy	202	0.07
25,400	Capcom	513	0.17
2,600	Dentsu	87	0.03
2,900	GMO Internet	58	0.02
11,800	Internet Initiative Japan	165	0.05
16,100	IT Holdings	400	0.13
2,200	JMDC	46	0.02
2,700	JustSystems	63	0.02
206,300	LY Corporation	487	0.16
10,700	Mercari	135	0.05
31,500	Nexon	533	0.18
32,900	Nomura Research Institute	961	0.32
25,600	Obic	675	0.22
2,600	Oracle Japan	200	0.07
22,300	Otsuka	341	0.11
4,600	Rakus	61	0.02
10,200	SCSK	242	0.08
14,200	SHIFT	110	0.04
7,900	Shinnittetsu Sumikin Solutions	140	0.05
5,900	Square Enix	301	0.10
9,500	Tecmo Koei Holdings	93	0.03
9,600	Trend Micro	379	0.13
Technology Hardware & Equipment – 6.21%			
56,500	Advantest	3,324	1.11
17,400	Brother Industries	220	0.07
67,500	Canon	1,480	0.49
5,100	Canon Marketing Japan	147	0.05
91,700	Fujifilm	1,623	0.54
132,400	Fujitsu	2,387	0.80
11,300	Kokusai Electric Corporation	164	0.05
4,000	Kloxia Holdings	52	0.02
42,400	Konica Minolta	108	0.04
5,900	Lasertec	465	0.16
97,200	NEC	2,223	0.74
123,300	Renesas Electronics	1,098	0.37
42,900	Ricoh	284	0.09
16,800	Rohm	185	0.06
6,900	Screen	396	0.13
19,800	Seiko Epson	189	0.06
16,900	Socionext	244	0.08
12,300	Sumco	77	0.03
34,300	Tokyo Electron	3,572	1.19
11,800	Tokyo Ohka Kogyo	283	0.09
2,900	Tokyo Seimitsu	123	0.04
<b>Total Technology</b>		<b>25,262</b>	<b>8.42</b>
<b>Futures – 0.20% (31/08/24 – 0.05%)</b>			
43	OSE Topix Index Future September 2025	590	0.20
<b>Total Futures</b>		<b>590</b>	<b>0.20</b>
<b>Total value of investments</b>		<b>293,348</b>	<b>97.83</b>
<b>Net other assets</b>		<b>6,488</b>	<b>2.17</b>
<b>Total net assets</b>		<b>299,836</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Mitsubishi UFJ Financial	1,771
Toyota Motor	1,708
Mitsui & Company	1,286
Sony	1,208
Fast Retailing	1,142
Hitachi	1,129
Mitsubishi	972
Sumitomo Mitsui Financial	968
Keyence	871
Recruit	836
<b>Subtotal</b>	<b>11,891</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>51,229</b>

### Significant Sales

	Proceeds £'000
Toyota Motor	7,925
Mitsubishi UFJ Financial	5,034
Sony	4,961
Hitachi	4,073
Sumitomo Mitsui Financial	3,186
Mitsubishi	3,147
Recruit	2,935
Keyence	2,883
Nintendo	2,845
Itochu	2,635
<b>Subtotal</b>	<b>39,624</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>168,014</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		26,272		47,561
Revenue	3	9,446		9,016	
Expenses	4	(288)		(240)	
Interest payable and similar charges		(2)		(5)	
Net revenue before taxation		9,156		8,771	
Taxation	5	(941)		(893)	
Net revenue after taxation			8,215		7,878
Total return before distributions			34,487		55,439
Distributions	6		(8,215)		(7,878)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>26,272</b>		<b>47,561</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			293,348		384,351
Current assets:					
Debtors	7		738		552
Cash and bank balances	8		6,076		12,558
<b>Total assets</b>			<b>300,162</b>		<b>397,461</b>
<b>Liabilities</b>					
Creditors:					
Bank overdraft			292		–
Other creditors	9		34		1,139
<b>Total liabilities</b>			<b>326</b>		<b>1,139</b>
<b>Net assets attributable to shareholders</b>			<b>299,836</b>		<b>396,322</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>396,322</b>		<b>395,350</b>
Amounts receivable on creation of shares		67,147		55,886
Amounts payable on cancellation of shares		(197,207)		(110,212)
		(130,060)		(54,326)
Dilution adjustment charged		391		253
Change in net assets attributable to shareholders from investment activities		26,272		47,561
Retained distribution on accumulation shares		6,911		7,484
<b>Closing net assets attributable to shareholders</b>		<b>299,836</b>		<b>396,322</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	25,403	46,179
Derivative securities	967	1,535
Currency losses	(98)	(153)
<b>Net capital gains</b>	<b>26,272</b>	<b>47,561</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
Overseas dividends	9,409	8,931
Bank interest	7	27
Stock lending income	30	58
<b>Total revenue</b>	<b>9,446</b>	<b>9,016</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	288	240
<b>Total expenses</b>	<b>288</b>	<b>240</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	941	893
<b>Total tax charge for the year</b>	<b>941</b>	<b>893</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	9,156	8,771
Corporation tax at 20% (31/08/24: 20%)	1,831	1,754

Effects of:

Revenue not subject to taxation	(1,825)	(1,730)
Irrecoverable overseas tax	941	893
Excess management expenses utilised	–	(18)
Tax relief on overseas tax suffered	(6)	(6)
<b>Total tax charge for the year</b>	<b>941</b>	<b>893</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £4,759,000 (31/08/24: £4,759,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	3,838	3,727
Final	3,073	3,757
	6,911	7,484
Add: Amounts deducted on cancellation of shares	1,844	833
Deduct: Amounts received on the creation of shares	(540)	(439)
<b>Net distributions for the year</b>	<b>8,215</b>	<b>7,878</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	8,215	7,878
<b>Net distributions for the year</b>	<b>8,215</b>	<b>7,878</b>

Details of the distribution per share are set out on page 41.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	41	26
Sales awaiting settlement	254	2
Accrued revenue	443	524
<b>Total debtors</b>	<b>738</b>	<b>552</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	6,076	11,396
Amounts held at futures clearing houses and brokers	–	1,162
<b>Total cash and bank balances</b>	<b>6,076</b>	<b>12,558</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	14	1,113
Accrued expenses	20	26
<b>Total other creditors</b>	<b>34</b>	<b>1,139</b>

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	3,571	288,810,068
Shares issued	–	47,694,416
Shares cancelled	–	(142,264,395)
<b>Closing shares at 31/08/25</b>	<b>3,571</b>	<b>194,240,089</b>

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/09/24	282,488	2,349,635
Shares issued	–	1,215,095
Shares cancelled	(180,861)	(1,234,914)
<b>Closing shares at 31/08/25</b>	<b>101,627</b>	<b>2,329,816</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end £6,000 (31/08/24: £1,112,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 69.39% (31/08/24: 77.73%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £7,000 (Gross: £37,000) (31/08/24: £15,000 (Gross: £73,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £42,296,000 (31/08/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	8,906	–
Bonds	35,696	–

The aggregate value of collateral held at the balance sheet date was £44,602,000 (31/08/24: £nil).

The counterparties at the year end were Barclays Capital Securities Limited, BNP Paribas Financial Markets, Citigroup Global Markets, Goldman Sachs International, HSBC Bank, JP Morgan Securities, Macquarie Bank Limited, Merrill Lynch International and UBS.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 30 to 33.

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 35. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025	31 Aug 2024
	£'000	£'000
Sterling	121	(1,015)
Japanese yen	299,715	397,337
<b>Total</b>	<b>299,836</b>	<b>396,322</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £29,971,000 (31/08/24: £39,734,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £29,971,000 (31/08/24: £39,734,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £29,335,000 (31/08/24: £38,435,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £29,335,000 (31/08/24: £38,435,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £5,784,000 (31/08/24: £12,558,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.93% (31/08/24: 3.17%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	51,227	2	–	–	–	–	–	51,229
<b>Total</b>	<b>51,227</b>	<b>2</b>		<b>–</b>		<b>–</b>		<b>51,229</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	165,644	10	0.01	–	–	–	–	165,634
Corporate actions	2,380	–	–	–	–	–	–	2,380
<b>Total</b>	<b>168,024</b>	<b>10</b>		<b>–</b>		<b>–</b>		<b>168,014</b>

The Fund had paid £2,985 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	17,627	1	0.01	–	–	–	–	17,628
<b>Total</b>	<b>17,627</b>	<b>1</b>		<b>–</b>		<b>–</b>		<b>17,628</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	63,566	3	–	–	–	–	–	63,563
Corporate actions	2,725	–	–	–	–	–	–	2,725
<b>Total</b>	<b>66,291</b>	<b>3</b>		<b>–</b>		<b>–</b>		<b>66,288</b>

The Fund had paid £3,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.22% (31/08/24: 0.38%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	292,758	–	–	292,758
Derivatives	590	–	–	590
<b>Total</b>	<b>293,348</b>	<b>–</b>	<b>–</b>	<b>293,348</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	384,139	–	–	384,139
Derivatives	212	–	–	212
<b>Total</b>	<b>384,351</b>	<b>–</b>	<b>–</b>	<b>384,351</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	1.3537	–	1.3537	1.1325
Group 2	1.3537	0.0000	1.3537	1.1325
<b>Class R Accumulation</b>				
Group 1	1.3178	–	1.3178	1.1304
Group 2	0.2820	1.0358	1.3178	1.1304
<b>Class S Accumulation</b>				
Group 1	1.4264	–	1.4264	1.2079
Group 2	1.4264	0.0000	1.4264	1.2079
<b>Class Z Accumulation</b>				
Group 1	3.3196	–	3.3196	2.8033
Group 2	0.6449	2.6747	3.3196	2.8033

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	1.5778	–	1.5778	1.2994
Group 2	1.5778	0.0000	1.5778	1.2994
<b>Class R Accumulation</b>				
Group 1	1.5345	–	1.5345	1.2737
Group 2	0.2091	1.3254	1.5345	1.2737
<b>Class S Accumulation</b>				
Group 1	1.6588	–	1.6588	1.3726
Group 2	1.6588	0.0000	1.6588	1.3726
<b>Class Z Accumulation</b>				
Group 1	3.8760	–	3.8760	3.1896
Group 2	1.2383	2.6377	3.8760	3.1896

# Royal London UK Core Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Core Equity Tilt Fund, Class P Accumulation	12.79	39.65	78.08
Royal London UK Core Equity Tilt Fund, Class R Accumulation	12.79	39.73	78.40
Royal London UK Core Equity Tilt Fund, Class Z Accumulation	12.70	40.57	79.16
Royal London UK Core Equity Tilt Fund, Class Z Income	12.77	41.24	79.99
FTSE® 350 Index*	12.67	38.88	77.88
IA UK All Companies Total Return (TR)	6.74	29.22	52.81

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® 350 Total Return GBP Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the index. In addition, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The Fund produced a positive return over the 12 months under review and was in line with the benchmark index.

The Fund's tracking error (a measure of how closely Fund performance matches benchmark performance) was 0.19% over the 12 months under review. This was lower than the Fund's anticipated tracking error limit of 1.00%.

The Fund has achieved its objective to achieve carbon intensity of at least 10% lower than that of the Fund's benchmark.

Investors should note that the Fund price is taken at noon each day, while the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, and generally resilient economic growth and corporate earnings notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence (AI) continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equities markets to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as the flaring of geopolitical risks in the Middle East. An increasingly antagonistic stance from the US appears to have galvanised policymakers in Europe, unlocking spending on areas such as defence and infrastructure of significant scale. This has had implications for market leadership, with investors starting to question 'US exceptionalism' in favour of more cyclical and value-oriented parts of the market in Europe, along with notable momentum in defence related companies. Despite a somewhat gloomy domestic backdrop, UK equities were no exception and have generally performed well.

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

## Manager's Investment Report (continued)

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Nils Jungbacke**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	139.46	119.40	113.12
Return before operating charges*	17.63	20.14	6.36
Operating charges	(0.10)	(0.08)	(0.08)
Return after operating charges*	17.53	20.06	6.28
Distributions on accumulation shares	(4.84)	(4.51)	(4.05)
Retained distributions on accumulation shares	4.84	4.51	4.05
<b>Closing net asset value per share</b>	<b>156.99</b>	<b>139.46</b>	<b>119.40</b>
* after direct transaction costs of:	0.05	0.04	0.02
<b>Performance</b>			
Return after charges	12.57%	16.80%	5.55%
<b>Other information</b>			
Closing net asset value (£'000)	6	7	6
Closing number of shares	3,569	5,000	5,000
Operating charges**	0.07%	0.07%	0.12%
Direct transaction costs	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	159.10	139.90	125.70
Lowest share price	128.70	116.50	105.40

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	144.18	123.42	116.87
Return before operating charges*	18.21	20.80	6.59
Operating charges	(0.05)	(0.04)	(0.04)
Return after operating charges*	18.16	20.76	6.55
Distributions on accumulation shares	(5.04)	(4.70)	(4.25)
Retained distributions on accumulation shares	5.04	4.70	4.25
<b>Closing net asset value per share</b>	<b>162.34</b>	<b>144.18</b>	<b>123.42</b>
* after direct transaction costs of:	0.05	0.04	0.02
<b>Performance</b>			
Return after charges	12.60%	16.82%	5.60%
<b>Other information</b>			
Closing net asset value (£'000)	5,956,519	5,193,982	5,758,683
Closing number of shares	3,669,141,200	3,602,324,854	4,666,033,583
Operating charges**	0.035%	0.035% <sup>#</sup>	0.08%
Direct transaction costs	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	164.60	144.70	129.90
Lowest share price	133.10	120.50	109.00

<sup>#</sup> The FMF rate changed to 0.035% effective May 2024.

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	246.29	210.93	198.34
Return before operating charges*	31.12	35.59	12.80
Operating charges	(0.25)	(0.23)	(0.21)
Return after operating charges*	30.87	35.36	12.59
Distributions on accumulation shares	(8.48)	(7.91)	(8.71)
Retained distributions on accumulation shares	8.48	7.91	8.71
<b>Closing net asset value per share</b>	<b>277.16</b>	<b>246.29</b>	<b>210.93</b>
* after direct transaction costs of:	0.08	0.06	0.03
<b>Performance</b>			
Return after charges	12.53%	16.76%	6.35%
<b>Other information</b>			
Closing net asset value (£'000)	31,200	28,298	22,996
Closing number of shares	11,256,867	11,489,589	10,902,151
Operating charges**	0.10%	0.10%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	281.00	247.20	220.50
Lowest share price	227.30	205.90	184.90

### Class Z Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	141.39	125.23	122.84
Return before operating charges*	17.75	20.95	8.51
Operating charges	0.14	(0.13)	(0.13)
Return after operating charges*	17.61	20.82	8.38
Distributions on income shares	(4.83)	(4.66)	(5.99)
<b>Closing net asset value per share</b>	<b>154.17</b>	<b>141.39</b>	<b>125.23</b>
* after direct transaction costs of:	0.05	0.04	0.02
<b>Performance</b>			
Return after charges	12.46%	16.63%	6.82%
<b>Other information</b>			
Closing net asset value (£'000)	13,291	11,943	6,862
Closing number of shares	8,621,122	8,446,511	5,479,612
Operating charges**	0.10%	0.10%	0.15%
Direct transaction costs	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	159.50	144.90	136.50
Lowest share price	129.00	122.20	114.50

<sup>##</sup> The OCF has moved by 0.05% 31/08/2023 to 31/08/2024 due to the estimated weighted charges of underlying investments no longer being included due to a change in legislation.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.46% (31/08/24 – 98.85%)</b>			
<b>Oil &amp; Gas – 8.71% (31/08/24 – 10.18%)</b>			
Alternative Energy – 0.08%			
833,833	Bluefield Solar Income Fund	735	0.01
616,954	Volution	3,899	0.07
Oil & Gas Producers – 8.61%			
37,361,524	BP	161,439	2.69
22,451	Energean Oil & Gas	214	–
834,873	Harbour Energy	1,903	0.03
615,105	Ithaca Energy	1,424	0.02
12,925,064	Shell	352,079	5.87
Oil Equipment & Services – 0.02%			
316,861	Hunting	1,041	0.02
<b>Total Oil &amp; Gas</b>		<b>522,734</b>	<b>8.71</b>
<b>Basic Materials – 4.62% (31/08/24 – 6.11%)</b>			
Chemicals – 0.34%			
312,157	Croda International	7,829	0.13
47,300	Elementis	77	–
572,210	Johnson Matthey	10,935	0.18
195,127	Victrex	1,393	0.03
Forestry & Paper – 0.02%			
131,246	Mondi	1,366	0.02
Mining – 4.26%			
2,113,646	Anglo American	48,085	0.80
821,835	Antofagasta	17,628	0.29
21,387	Atalaya Mining	115	–
477,678	Endeavour Mining	12,104	0.20
485,431	Fresnillo	8,675	0.15
23,851,095	Glencore	69,693	1.16
1,500,583	Hochschild Mining	4,217	0.07
2,051,429	Rio Tinto	95,217	1.59
<b>Total Basic Materials</b>		<b>277,334</b>	<b>4.62</b>
<b>Industrials – 12.94% (31/08/24 – 12.03%)</b>			
Aerospace & Defence – 5.57%			
7,388	Avon Technologies	141	–
6,809,080	BAE Systems	119,670	1.99
630,053	Chemring	3,377	0.06
1,365,922	QinetiQ	6,499	0.11
19,016,615	Rolls-Royce	203,383	3.39
435,756	Senior	871	0.02
Construction & Materials – 0.39%			
1,438,268	Balfour Beatty	8,515	0.14
710,143	Genuit Group	2,390	0.04
3,381	Keller	45	–
1,389,419	Kier	2,637	0.04
574,369	Marshalls	1,026	0.02
118,273	Morgan Sindall	4,938	0.08
688,017	Travis Perkins	4,094	0.07
General Industrials – 0.36%			
719,425	Coats Group	552	0.01
864,027	Smiths Group	20,356	0.34
248,165	Vesuvius	927	0.01
Electronic & Electrical Equipment – 0.88%			
845,399	Halma	27,797	0.46
136,895	Oxford Instruments	2,522	0.04
81,008	Renishaw	2,617	0.04
2,428,238	Rotork	8,353	0.14
288,631	Spectris	11,678	0.20

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrial Engineering – 0.76%			
216,097	Bodycote	1,353	0.02
311,655	Hill & Smith	6,591	0.11
673,887	IMI	15,324	0.26
139,016	Spirax-Sarco Engineering	10,141	0.17
490,045	Weir	12,075	0.20
Industrial Transportation – 0.07%			
97,817	Clarkson	3,419	0.06
43,837	Ocean Wilsons Holdings	530	0.01
Support Services – 4.91%			
933,939	Ashtead Group	50,862	0.85
1,165,732	Babcock International	11,832	0.20
851,907	Bunzl	21,298	0.36
209,312	CMC Markets	459	0.01
311,203	DCC	14,633	0.24
306,659	Diploma	16,560	0.28
117,366	discoverIE Group	710	0.01
264,007	Eurowag	260	–
2,096,366	Experian	80,312	1.34
623,610	Grafton	5,444	0.09
6,799,289	Hays	4,236	0.07
1,228,662	Howdens Joinery	10,284	0.17
686,275	IntegraFin	2,395	0.04
1,553,176	International Workplace	3,144	0.05
304,392	Intertek	14,258	0.24
2,804,305	Melrose Industries	16,489	0.27
3,710,843	Mitie Group	5,188	0.09
958,858	PageGroup	2,269	0.04
51,329	Paypoint	366	0.01
5,195,861	Rentokil Initial	18,960	0.32
1,316,061	RS Group	7,436	0.12
2,038,228	Serco Group	4,451	0.07
805,813	Zigup	2,530	0.04
<b>Total Industrials</b>		<b>776,197</b>	<b>12.94</b>
<b>Consumer Goods – 13.95% (31/08/24 – 14.29%)</b>			
Automobiles & Parts – 0.04%			
1,586,272	Aston Martin Lagonda Global	1,160	0.02
2,048,946	Dowlais Group	1,594	0.02
Beverages – 2.58%			
151,568	Barr (AG)	1,034	0.02
969,313	C&C Group	1,661	0.03
497,164	Coca-Cola Europacific Partners	32,763	0.55
378,720	Coca-Cola HBC	14,149	0.24
5,138,936	Diageo	105,297	1.74
Food Producers – 0.56%			
523,252	Associated British Foods	11,302	0.19
174,395	Bakkavör	399	0.01
141,478	Cranswick	7,215	0.12
551,954	Greencore Group	1,369	0.02
289,456	Hilton Food	2,405	0.04
2,666,054	Premier Foods	5,028	0.08
4,009,974	SSP Group	6,163	0.10
Household Goods – 2.17%			
3,049,645	Barratt Developments	10,970	0.18
273,728	Bellway	6,372	0.11
221,539	Berkeley Group	7,975	0.13
542,324	Crest Nicholson	815	0.01
655,636	Persimmon	6,969	0.12
1,544,139	Reckitt Benckiser	85,360	1.42
8,587,293	Taylor Wimpey	8,221	0.14
560,432	Vistry Group	3,423	0.06
Leisure Goods – 0.19%			
72,535	Games Workshop	11,207	0.19
106,638	Photo-Me International	213	–

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 13.95% (31/08/24 – 14.29%) – continued</b>			
Personal Goods – 4.59%			
987,853	Burberry	12,679	0.21
1,730,583	Dr. Martens	1,568	0.03
5,610,770	Unilever	261,013	4.35
Tobacco – 3.82%			
4,207,254	British American Tobacco	176,031	2.94
1,697,814	Imperial Brands	53,006	0.88
<b>Total Consumer Goods</b>		<b>837,361</b>	<b>13.95</b>
<b>Healthcare – 10.64% (31/08/24 – 12.86%)</b>			
Healthcare Equipment & Services – 1.80%			
3,422,358	ConvaTec	8,090	0.13
20,316,049	Haleon	73,707	1.23
332,156	NMC Health*	–	–
1,755,929	Smith & Nephew	24,284	0.41
800,091	Spire Healthcare	1,736	0.03
Pharmaceuticals & Biotechnology – 8.84%			
3,339,163	AstraZeneca	393,687	6.56
73,855	Genus	1,924	0.03
8,788,864	GSK	127,614	2.13
284,506	Hikma Pharmaceuticals	5,078	0.08
1,457,848	Oxford Nanopore Technologies	2,637	0.04
<b>Total Healthcare</b>		<b>638,757</b>	<b>10.64</b>
<b>Consumer Services – 9.87% (31/08/24 – 10.76%)</b>			
Food & Drug Retailers – 1.42%			
176,278	Greggs	2,778	0.05
1,278,322	Ocado	4,302	0.07
4,208,022	Sainsbury (J)	12,599	0.21
15,463,317	Tesco	65,363	1.09
General Retailers – 1.62%			
103,402	AO World	89	–
75,912	ASOS	209	–
2,335,872	B&M European Value Retail	5,622	0.10
3,212,479	Currys	3,595	0.06
361,215	Dunelm	4,331	0.07
179,191	Frasers Group	1,210	0.02
1,039,175	Inchcape	6,936	0.12
6,310,990	JD Sports Fashion	6,060	0.10
4,172,523	Kingfisher	10,740	0.18
4,720,198	Marks & Spencer	16,304	0.27
272,789	Next	32,598	0.54
1,349,739	Pets at Home	3,021	0.05
579,863	Watches of Switzerland Group	1,893	0.03
464,245	WH Smith	3,201	0.06
65,149	Wickes Group	130	–
377,653	XPS Pension Group	1,312	0.02
Media – 3.67%			
79,862	4imprint	2,691	0.04
68,673	Bloomsbury Publishing	335	0.01
250,912	Future	1,818	0.03
3,455,147	Informa	30,074	0.50
9,247,662	ITV	7,541	0.12
1,714,464	Mony Group	3,425	0.06
1,611,031	Pearson	17,351	0.29
4,226,059	RELX	145,588	2.43
2,911,678	WPP	11,379	0.19
Travel & Leisure – 3.16%			
60,599	Carnival	1,309	0.02
3,923,608	Compass Group	98,522	1.64
1,686,223	Domino's Pizza	3,288	0.05
1,747,854	Entain	15,346	0.26
932,331	Firstgroup	2,066	0.03
428,628	Hollywood Bowl	1,082	0.02
284,787	Intercontinental Hotels	25,494	0.42

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
5,431,567	International Consolidated Airlines (IAG)	20,749	0.34
1,055,188	Mitchells & Butlers	2,717	0.05
24,554	PPHE Hotel	316	0.01
97,548	Rank Group	131	–
602,912	Whitbread	18,962	0.32
<b>Total Consumer Services</b>		<b>592,477</b>	<b>9.87</b>
<b>Telecommunications – 1.21% (31/08/24 – 1.16%)</b>			
Fixed Line Telecommunications – 0.63%			
1,775,318	Airtel Africa	3,938	0.07
13,974,984	BT Group	30,256	0.50
196,526	Telecom Plus	3,557	0.06
Mobile Telecommunications – 0.58%			
39,183,748	Vodafone	34,607	0.58
<b>Total Telecommunications</b>		<b>72,358</b>	<b>1.21</b>
<b>Utilities – 3.47% (31/08/24 – 3.69%)</b>			
Electricity – 0.86%			
1,375,666	Drax	8,935	0.15
2,474,504	SSE	42,809	0.71
Gas, Water & Multiutilities – 2.61%			
15,736,986	Centrica	25,321	0.42
9,797,691	National Grid	101,994	1.70
1,042,094	Pennon Group	4,935	0.08
170,480	Severn Trent	4,409	0.08
1,702,411	United Utilities	19,578	0.33
<b>Total Utilities</b>		<b>207,981</b>	<b>3.47</b>
<b>Financials – 27.95% (31/08/24 – 26.07%)</b>			
Banks – 12.75%			
49,286	Bank of Georgia	3,610	0.06
32,730,318	Barclays	117,927	1.96
39,718,012	HSBC	376,010	6.27
135,289,536	Lloyds Banking Group	107,555	1.79
454,225	Metro Bank Holdings	535	0.01
17,492,945	Natwest Group	89,284	1.49
4,595,958	Standard Chartered	63,677	1.06
145,855	TBC Bank	6,374	0.11
Financial Services – 5.20%			
2,144,631	3i Group	86,193	1.44
473,803	AJ Bell	2,414	0.04
474,058	Allianz Technology Trust	2,176	0.04
134,630	Alpha Group	5,621	0.09
668,759	Apax Global Alpha	1,094	0.02
1,673,410	Ashmore	2,980	0.05
1,944,855	Bankers Investment Trust	2,396	0.04
773,139	Bridgepoint	2,602	0.04
574,360	Caledonia Investments	2,102	0.04
556,254	Chrysalis Investments	646	0.01
118,313	Close Brothers	544	0.01
508,989	Finabl*#	–	–
99,045	Foresight Group Holdings	456	0.01
606,545	ICG	13,223	0.22
869,389	IG Group	9,824	0.16
3,356,611	International Public Partnership	4,035	0.07
1,448,501	Investec	7,829	0.13
3,125,209	IP	1,878	0.03
335,504	JTC	3,865	0.06
1,115,676	London Stock Exchange	102,285	1.70
5,414,391	M&G	14,354	0.24
2,956,939	Man Group	4,832	0.08
159,757	Molten Ventures	571	0.01
1,340,239	Ninety One	2,542	0.04
952,648	OSB Group	5,025	0.08
527,477	Paragon Banking Group	4,581	0.08
444,246	Petershill Partners	1,057	0.02
3,271,395	Quilter	5,362	0.09

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 27.95% (31/08/24 – 26.07%) – continued</b>			
Financial Services – 5.20% – continued			
197,010	Rathbones Group	3,621	0.06
990,368	Ruffer	2,818	0.05
2,225,871	Schroders	8,454	0.14
810,740	Syncona	769	0.01
240,442	The European Smaller Companies Trust	515	0.01
1,945,699	TP ICAP	5,390	0.09
Life Insurance – 2.75%			
4,673,364	Aberdeen Group	9,090	0.15
6,549,240	Aviva	42,675	0.71
3,110,507	Just Group	6,563	0.11
13,120,377	Legal & General	32,460	0.54
1,546,037	Phoenix Group	10,536	0.17
5,931,862	Prudential	58,630	0.98
1,130,990	St James's Place Capital	14,347	0.24
Equity Investment Instruments – 3.88%			
795,473	3i Infrastructure	2,713	0.05
320,889	Aberforth Smaller Companies Trust	4,903	0.08
104,692	Abrdn Private Equity Opportunities Trust	576	0.01
321,716	Ashoka India Equity Investment Trust	840	0.01
1,633,434	AVI Global Trust	4,280	0.07
344,554	Baillie Gifford Japan Investment Trust	3,101	0.05
244,929	Baillie Gifford US Growth Trust	654	0.01
14,253	BlackRock Greater European Investment Trust	81	–
68,520	BlackRock Smaller Companies Investment Trust	892	0.02
3,034	BlackRock Throgmorton Investment Trust	18	–
947,105	BlackRock World Mining Investment Trust	5,332	0.09
6,574	Brunner Investment Trust	94	–
40,413	Capital Gearing Trust	1,956	0.03
1,215,057	City of London Investment Trust 'A'	6,057	0.10
641,676	Edinburgh Investment Trust	5,146	0.09
416,161	Edinburgh Worldwide Investment Trust	798	0.01
77,876	European Opportunities Trust	721	0.01
1,185,597	F&C Investment Trust	13,765	0.23
1,112,709	Fidelity China Special Situations Investment Trust	3,405	0.06
280,883	Fidelity Emerging Markets	2,407	0.04
451,165	Fidelity European Values	1,823	0.03
694,296	Fidelity Special Values	2,635	0.04
1,848,608	GCP Infrastructure Investments	1,349	0.02
4,703,412	Greencoat UK Wind	5,131	0.09
180,098	HarbourVest Global Private Equity	4,953	0.08
103,950	Henderson European Focus Trust	212	–
239,091	Henderson Smaller Companies Investment Trust	2,047	0.03
136,985	Herald Investment Trust	3,226	0.05
119,781	ICG Enterprise Trust	1,701	0.03
256,352	Impax Environmental Markets	1,018	0.02
179,056	Invesco Asia Trust	671	0.01
231,782	JPMorgan American Investment Trust	2,485	0.04
3,398,474	JPMorgan Emerging Markets Investment Trust	4,065	0.07
207,614	JPMorgan European Discovery Trust	1,183	0.02
560,184	JPMorgan Global Growth and Income	3,154	0.05
37,164	JPMorgan Indian Investment Trust	381	0.01
351,548	JPMorgan Japanese Investment Trust	2,348	0.04
1,597,232	Jupiter Fund Management	2,000	0.03
393,619	Law Debenture	3,897	0.06
70,962	Merchants Trust	392	0.01
606,307	Monks Investment Trust	8,573	0.14
212,618	Murray Income Trust	1,894	0.03
1,947,512	Murray International Trust	5,726	0.10
471,443	NextEnergy Solar Fund	315	0.01
18,780	North Atlantic Smaller Companies Investment Trust	70	–
91,379	Pacific Horizon	617	0.01
1,101,156	Pantheon International	3,623	0.06
545,098	Personal Assets Trust	2,802	0.05
30,144	Polar Capital Global Financials Trust	63	–
2,557,652	Polar Capital Technology	10,167	0.17
196,931	RIT Capital Partners	3,860	0.06

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
573,327	Schroder Asia Pacific Fund	3,497	0.06
1,041,904	Schroder Oriental Income Fund	3,162	0.05
518,111	Scottish American Investment Trust	2,627	0.04
2,780,192	Scottish Mortgage Investment Trust	30,499	0.51
840,718	SDCL Energy Efficiency Income Trust	477	0.01
3,686,343	Sequoia Economic Infrastructure Income Fund	2,901	0.05
253,834	Smithson Investment Trust	3,802	0.06
1,038,784	Temple Bar Investment Trust	3,537	0.06
4,105,017	Templeton Emerging Markets Investment Trust	8,185	0.14
1,182,717	The Alliance Trust	14,831	0.25
1,463,194	The Global Smaller Companies	2,470	0.04
1,013,852	The Mercantile Investment Trust	2,504	0.04
734,760	TR Property Investment Trust	2,359	0.04
1,378,526	TwentyFour Income	1,547	0.03
574,080	Vietnam Enterprise Investments	4,260	0.07
477,956	VinaCapital Vietnam Opportunity Fund	2,373	0.04
1,180,451	Worldwide Healthcare Trust	3,907	0.07
Non-Life Insurance – 0.79%			
615,408	Admiral	22,302	0.37
1,432,745	Beazley	11,226	0.19
708,362	Hiscox	9,244	0.16
692,891	Lancashire	4,234	0.07
Real Estate Investment Services – 0.83%			
572,718	BH Macro	2,216	0.04
132,492	Foresight Solar Fund	108	–
2,136,116	Grainger	4,148	0.07
948,368	Great Portland Estates	2,892	0.05
–	Harworth Group	87	–
1,004,715	HG Capital Trust	5,044	0.08
4,720,929	HICL Infrastructure	5,656	0.09
332,141	JLEN Environmental Assets	262	0.01
360,218	Pershing Square Holdings	15,518	0.26
6,081,341	Renewables Infrastructure	4,695	0.08
400,618	Savills	3,646	0.06
3,267,263	Sirius Real Estate	3,316	0.06
2,089,536	Target Healthcare	1,998	0.03
Real Estate Investment Trusts – 1.60%			
412,839	Big Yellow	3,757	0.06
2,209,734	British Land	7,407	0.12
4,987,093	Capital & Counties Properties	7,271	0.12
302,443	Derwent London	5,142	0.09
1,025,516	Hammerson	2,943	0.05
1,988,311	Land Securities	11,015	0.18
6,649,006	LondonMetric Property	12,247	0.20
8,963,458	Primary Health Properties	8,242	0.14
203,558	PRS REIT	205	–
521,287	Safestore	3,279	0.05
3,037,769	Segro	19,047	0.32
6,576,470	Supermarket Income REIT	5,143	0.09
6,018,213	Tritax Big Box	8,353	0.14
94,068	Unite Group	657	0.01
223,838	Warehouse REIT	253	–
379,395	Workspace	1,518	0.03
<b>Total Financials</b>		<b>1,677,456</b>	<b>27.95</b>
<b>Technology – 1.62% (31/08/24 – 1.70%)</b>			
Software & Computer Services – 1.52%			
393,973	Alfa Financial Software	879	0.01
136,536	Auction Technology	461	0.01
2,133,157	Auto Trader	17,129	0.29
921,136	Baltic Classifieds Group	3,040	0.05
650,657	Bytes Technology Group	2,626	0.04
210,569	Computacenter	4,835	0.08
2,360,124	Deliveroo	4,213	0.07
194,238	Kainos	1,371	0.02
480,009	Moonpig Group	955	0.02
503,012	NCC	731	0.01
1,005,536	Playtech	4,118	0.07
56,639	Rasperry Pi	239	–
1,867,870	Rightmove	13,882	0.23

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 1.62% (31/08/24 – 1.70%) – continued</b>			
Software & Computer Services – 1.52% – continued			
2,304,434	Sage	25,038	0.42
316,431	Softcat	5,098	0.09
1,617,959	Trainline	4,346	0.07
1,030,992	Trustpilot Group	2,122	0.04
Technology Hardware & Equipment – 0.10%			
322,233	Gamma Communications	3,396	0.06
1,274,998	Spirent Communications	2,491	0.04
<b>Total Technology</b>		<b>96,970</b>	<b>1.62</b>
<b>Collective Investment Schemes – 3.48% (31/08/24 – 0.04%)</b>			
208,671,248	Royal London Sterling Liquidity Money Market	208,671	3.48
<b>Total Collective Investment Schemes</b>		<b>208,671</b>	<b>3.48</b>
<b>Futures – 0.11% (31/08/24 – 0.02%)</b>			
3,257	ICF FTSE® 100 Index Future September 2025	6,800	0.11
<b>Total Futures</b>		<b>6,800</b>	<b>0.11</b>
<b>Total value of investments</b>		<b>5,915,096</b>	<b>98.57</b>
<b>Net other assets</b>		<b>85,920</b>	<b>1.43</b>
<b>Total net assets</b>		<b>6,001,016</b>	<b>100.00</b>

\* Value less than £1,000

# Suspended

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Coca-Cola Europacific Partners	33,382
Haleon	20,269
NatWest Group	18,372
AstraZeneca	16,698
Unilever	15,829
Shell	14,395
RELX	10,333
British American Tobacco	9,290
BP	8,124
International Consolidated Airlines	7,916
<b>Subtotal</b>	<b>154,608</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>390,805</b>

### Significant Sales

	Proceeds £'000
Shell	32,545
HSBC	13,246
Glencore	12,786
Vodafone	10,782
Rio Tinto	10,558
National Grid	10,088
Hargreaves Lansdown	9,068
British American Tobacco	8,014
Smith (DS)	7,538
Valterra Platinum	7,112
<b>Subtotal</b>	<b>121,737</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>312,535</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		473,360		738,062
Revenue	3	191,694		221,497	
Expenses	4	(1,914)		(1,915)	
Interest payable and similar charges		–		22	
Net revenue before taxation		189,780		219,560	
Taxation	5	(2,441)		(1,556)	
Net revenue after taxation			187,339		218,004
Total return before distributions			660,699		956,066
Distributions	6		(183,613)		(212,435)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>477,086</b>		<b>743,631</b>

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

For the year ended 31 August 2025

		31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>5,234,230</b>		<b>5,788,547</b>
Amounts receivable on creation of shares		284,802		284,576	
Amounts payable on cancellation of shares		(181,993)		(1,775,462)	
			102,809		(1,490,886)
Dilution adjustment charged			1,452		2,119
Change in net assets attributable to shareholders from investment activities			477,086		743,631
Retained distribution on accumulation shares			185,439		190,819
<b>Closing net assets attributable to shareholders</b>			<b>6,001,016</b>		<b>5,234,230</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			5,915,096		5,177,253
Current assets:					
Debtors	7		37,338		37,220
Cash and bank balances	8		49,038		21,399
<b>Total assets</b>			<b>6,001,472</b>		<b>5,235,872</b>
<b>Liabilities</b>					
Creditors:					
Other creditors	10		185		1,387
Distribution payable			271		255
<b>Total liabilities</b>			<b>456</b>		<b>1,642</b>
<b>Net assets attributable to shareholders</b>			<b>6,001,016</b>		<b>5,234,230</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	448,276	705,661
Derivative securities	24,839	32,434
Currency gains/(losses)	245	(33)
<b>Net capital gains</b>	<b>473,360</b>	<b>738,062</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	167,536	193,104
Overseas dividends	7,230	8,648
Interest on debt securities	5,965	1,083
Property investment income (PID)	4,778	4,561
Bank interest	1,551	7,551
Interest received on amounts held with brokers	387	463
Stock lending income	521	482
Stock dividends	3,726	5,605
<b>Total revenue</b>	<b>191,694</b>	<b>221,497</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	1,914	1,915
<b>Total expenses</b>	<b>1,914</b>	<b>1,915</b>

\* Audit fee £15,899 (31/08/24: £15,436) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	2,258	2,474
Adjustments in respect of prior years	–	305
Irrecoverable overseas tax	155	184
Reclaimable tax written off	28	100
Windfall overseas tax recoveries	–	(1,507)
<b>Total tax charge for the year</b>	<b>2,441</b>	<b>1,556</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	189,780	219,560
Corporation tax at 20% (31/08/24: 20%)	37,956	43,912

Effects of:

Revenue not subject to taxation	(35,698)	(41,472)
Irrecoverable overseas tax	155	184
Reclaimable tax written off	28	100
Adjustments in respect of prior years	–	305
Taxable income charge in capital	–	34
Windfall overseas tax recoveries	–	(1,507)
<b>Total tax charge for the year</b>	<b>2,441</b>	<b>1,556</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	64,136	80,490
Final	121,303	110,329
	185,439	190,819
<b>Income shares</b>		
Interim	157	86
Final	271	255
	428	341
	<b>185,867</b>	<b>191,160</b>
Add: Amounts deducted on cancellation of shares	411	23,407
Deduct: Amounts received on the creation of shares	(2,665)	(2,132)
<b>Net distributions for the year</b>	<b>183,613</b>	<b>212,435</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	187,339	218,004
Movement in income carried forward	1	2
Stock dividend charged to capital	(3,727)	(5,605)
Taxable income charge in capital	–	34
<b>Net distributions for the year</b>	<b>183,613</b>	<b>212,435</b>

Details of the distribution per share are set out on page 57.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	28	3
Sales awaiting settlement	882	1,293
Accrued revenue	36,322	35,730
Overseas withholding tax recoverable	–	1
Corporate tax receivable	106	193
<b>Total debtors</b>	<b>37,338</b>	<b>37,220</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	37,091	19,732
Amounts held at futures clearing houses and brokers	11,947	1,667
<b>Total cash and bank balances</b>	<b>49,038</b>	<b>21,399</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	6	1,232
Accrued expenses	179	155
<b>Total other creditors</b>	<b>185</b>	<b>1,387</b>

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	5,000	3,602,324,854
Shares issued	–	187,884,990
Shares cancelled	(1,431)	(121,068,644)
<b>Closing shares at 31/08/25</b>	<b>3,569</b>	<b>3,669,141,200</b>

	Class Z Accumulation	Class Z Income
Opening shares at 01/09/24	11,489,589	8,446,511
Shares issued	1,901,132	1,687,742
Shares cancelled	(2,133,854)	(1,513,131)
<b>Closing shares at 31/08/25</b>	<b>11,256,867</b>	<b>8,621,122</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end £158,000 (31/08/24: £1,385,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 10.

At the year end, 31 August 2025, 98.69% (31/08/24: 98.35%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £130,000 (Gross: £651,000) (31/08/24: £20,000 (Gross: £602,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £459,696,000 (31/08/24: £562,537,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	263,082	535,270
Bonds	224,292	60,794

The aggregate value of collateral held at the balance sheet date was £487,374,000 (31/08/24: £596,064,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, BMO Capital Markets, BNP Paribas, Citigroup, HSBC Bank, JP Morgan Securities, Merrill Lynch International, Morgan Stanley & Co International, Natixis, Skandinaviska Enskilda Banken, Societe Generale, The Canadian Bank of Commerce and UBS.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on page 48.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 50. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	5,975,887	5,208,985
Canadian dollar	186	195
Euro	7,466	3,608
US dollar	17,477	21,442
<b>Total</b>	<b>6,001,016</b>	<b>5,234,230</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,513,000 (31/08/24: £2,524,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,513,000 (31/08/24: £2,524,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £591,510,000 (31/08/24: £517,725,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £591,510,000 (31/08/24: £517,725,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £49,038,000 (31/08/24: £21,399,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.82% (31/08/24: 0.41%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	387,483	12	–	1,652	0.43	1	–	389,148
Corporate actions	1,657	–	–	–	–	–	–	1,657
<b>Total</b>	<b>389,140</b>	<b>12</b>		<b>1,652</b>		<b>1</b>		<b>390,805</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	252,600	5	–	–	–	–	–	252,595
Corporate actions	59,940	–	–	–	–	–	–	59,940
<b>Total</b>	<b>312,540</b>	<b>5</b>		<b>–</b>		<b>–</b>		<b>312,535</b>

The Fund had paid £27,534 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.03%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	331,232	12	–	1,374	0.41	192	0.06	332,810
Corporate actions	19,267	–	–	–	–	–	–	19,267
<b>Total</b>	<b>350,499</b>	<b>12</b>		<b>1,374</b>		<b>192</b>		<b>352,077</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	1,518,793	62	–	–	–	2	–	1,518,729
Corporate actions	18,962	–	–	–	–	–	–	18,962
<b>Total</b>	<b>1,537,755</b>	<b>62</b>		<b>–</b>		<b>2</b>		<b>1,537,691</b>

The Fund had paid £61,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05% (31/08/24: 0.05%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	5,699,625	–	–	5,699,625
Collective investment schemes	–	208,671	–	208,671
Derivatives	6,800	–	–	6,800
<b>Total</b>	<b>5,706,425</b>	<b>208,671</b>	<b>–</b>	<b>5,915,096</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	5,174,130	–	–	5,174,130
Collective investment schemes	–	2,024	–	2,024
Derivatives	1,099	–	–	1,099
<b>Total</b>	<b>5,175,229</b>	<b>2,024</b>	<b>–</b>	<b>5,177,253</b>

In both the current and prior year, investment holdings in Finablr and NMC Health are classified as level 3 assets with nil value.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	1.6748	–	1.6748	1.5832
Group 2	1.6748	0.0000	1.6748	1.5832
<b>Class R Accumulation</b>				
Group 1	1.7530	–	1.7530	1.6535
Group 2	1.0465	0.7065	1.7530	1.6535
<b>Class Z Accumulation</b>				
Group 1	2.9308	–	2.9308	2.7656
Group 2	1.7344	1.1964	2.9308	2.7656
<b>Class Z Income</b>				
Group 1	1.6826	–	1.6826	1.6420
Group 2	1.3701	0.3125	1.6826	1.6420

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	3.1603	–	3.1603	2.9308
Group 2	3.1603	0.0000	3.1603	2.9308
<b>Class R Accumulation</b>				
Group 1	3.2890	–	3.2890	3.0463
Group 2	0.9614	2.3276	3.2890	3.0463
<b>Class Z Accumulation</b>				
Group 1	5.5475	–	5.5475	5.1409
Group 2	2.8494	2.6981	5.5475	5.1409
<b>Class Z Income</b>				
Group 1	3.1488	–	3.1488	3.0144
Group 2	1.4300	1.7188	3.1488	3.0144

# Royal London US Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London US Equity Tilt Fund, Class P Accumulation	14.51	45.96	92.56
Royal London US Equity Tilt Fund, Class R Accumulation	14.59	46.28	93.23
Royal London US Equity Tilt Fund, Class S Accumulation	14.62	46.23	93.08
Royal London US Equity Tilt Fund, Class X Accumulation	14.61	46.21	–
Royal London US Equity Tilt Fund, Class Z Accumulation	14.50	45.90	92.12
FTSE® World USA Price Return (Inception to 8th Aug 21)	12.94	46.09	88.60
FTSE® World USA Net Return (Since 9th Aug 21)*			
IA North America Total Return (TR)	10.63	36.82	75.70

Class X Accumulation launched on 15 February 2022.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the companies included in the FTSE® USA GBP Net Total Return Index (the "Index"). The Fund's performance target is to deliver the performance, after the deduction of charges, of the Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.

### Performance overview

The Fund outperformed its benchmark index over the period under review.

Investors should note that the Fund price is taken at noon each day using swing prices where applicable, while the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. The unit prices for the Fund are also calculated using different exchange rates than the benchmark. Additionally, performance differences will arise due to the impact of income and the charges associated with the Fund, together with exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

The tracking error between the Fund and the index was 0.14% over the 12 months under review. This was within the Fund's anticipated tracking error range of 0% to 0.50%.

The Fund has achieved its objective to achieve carbon intensity of at least 30% lower than that of the Fund's benchmark.

### Market overview

Over the 12 months to the end of August 2025, US equity markets delivered a strong performance despite periods of volatility. The S&P 500 index reached a new all-time high in August, capping off a year marked by resilient corporate earnings and shifting economic signals. Amid concerns about tariffs and the deteriorating geopolitical backdrop, corporate earnings kept sentiment buoyant, with companies beating expectations.

The market experienced a sharp dip early in August following a weaker-than-expected labour market report, with the S&P 500 falling 2.4% from its July peak. However, this was quickly offset by improving consumer and business sentiment, and growing expectations of a Federal Reserve rate cut. These factors, combined with robust earnings, helped US equities return 2.0% in August alone.

Throughout the year, the economic backdrop was mixed. While GDP growth slowed and job creation decelerated, consumer spending remained solid, supported by improved household sentiment. The Federal Reserve signalled caution, with Chair Powell highlighting rising downside risks to employment. Nonetheless, the equity market remained buoyant, reflecting investor optimism about monetary policy easing and corporate profitability.

## Manager's Investment Report (continued)

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

The Fund has relatively larger individual stock positions in the energy and utilities sectors to help meet its objective of reducing carbon intensity relative to the benchmark, while keeping the sector active weight and overall tracking error within its target range. At the end of the reporting period, some of the main underweight positions in the portfolio, as decided by their carbon emissions or responsible investment score, included Blackstone, Palantir Technologies, Tesla, Southern Co, and Salesforce.

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite the all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is up 14% over the 12 months to the end of August 2025(10% YTD) in local currency terms, while Europe, UK, Asia and emerging markets have posted bigger gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Jojo Chen**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	204.55	167.54	157.78
Return before operating charges*	26.69	37.22	9.95
Operating charges	(0.26)	(0.21)	(0.19)
Return after operating charges*	26.43	37.01	9.76
Distributions on accumulation shares	(2.24)	(2.23)	(2.00)
Retained distributions on accumulation shares	2.24	2.23	2.00
<b>Closing net asset value per share</b>	<b>230.98</b>	<b>204.55</b>	<b>167.54</b>
* after direct transaction costs of:	0.01	0.00	0.00
<b>Performance</b>			
Return after charges	12.92%	22.09%	6.19%
<b>Other information</b>			
Closing net asset value (£'000)	6	5	6
Closing number of shares	2,527	2,527	3,569
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–
<b>Prices<sup>A</sup></b>			
Highest share price	237.20	207.90	168.40
Lowest share price	185.30	161.00	146.10

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	210.39	172.19	162.03
Return before operating charges*	27.46	38.29	10.22
Operating charges	(0.13)	(0.09)	(0.06)
Return after operating charges*	27.33	38.20	10.16
Distributions on accumulation shares	(2.44)	(2.43)	(2.18)
Retained distributions on accumulation shares	2.44	2.43	2.18
<b>Closing net asset value per share</b>	<b>237.72</b>	<b>210.39</b>	<b>172.19</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	12.99%	22.18%	6.27%
<b>Other information</b>			
Closing net asset value (£'000)	954,404	1,252,961	1,071,006
Closing number of shares	401,483,757	595,540,150	621,981,920
Operating charges	0.06%	0.06% <sup>#</sup>	0.04%
Direct transaction costs	–	–	–
<b>Prices<sup>A</sup></b>			
Highest share price	244.10	213.80	173.10
Lowest share price	190.70	165.50	150.10

<sup>#</sup> The FMF rate changed to 0.06% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	205.80	168.50	158.56
Return before operating charges*	26.85	37.39	10.02
Operating charges	(0.11)	(0.09)	(0.08)
Return after operating charges*	26.74	37.30	9.94
Distributions on accumulation shares	(2.39)	(2.32)	(2.12)
Retained distributions on accumulation shares	2.39	2.32	2.12
<b>Closing net asset value per share</b>	<b>232.54</b>	<b>205.80</b>	<b>168.50</b>
* after direct transaction costs of:	0.01	–	–
<b>Performance</b>			
Return after charges	12.99%	22.14%	6.27%
<b>Other information</b>			
Closing net asset value (£'000)	908	3,261	5,582
Closing number of shares	390,549	1,584,657	3,312,779
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–
<b>Prices<sup>A</sup></b>			
Highest share price	238.70	209.10	169.40
Lowest share price	186.50	162.00	146.90

### Class X Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	133.66	109.47	103.02
Return before operating charges*	17.44	24.31	6.50
Operating charges	(0.10)	(0.12)	(0.05)
Return after operating charges*	17.34	24.19	6.45
Distributions on accumulation shares	(1.53)	(1.47)	(1.37)
Retained distributions on accumulation shares	1.53	1.47	1.37
<b>Closing net asset value per share</b>	<b>151.00</b>	<b>133.66</b>	<b>109.47</b>
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	12.97%	22.10%	6.26%
<b>Other information</b>			
Closing net asset value (£'000)	3	4	3
Closing number of shares	1,782	2,500	2,500
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	–	–	–
<b>Prices<sup>A</sup></b>			
Highest share price	155.00	135.80	110.10
Lowest share price	121.10	105.20	95.42

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	756.21	619.51	583.57
Return before operating charges*	98.70	137.68	36.75
Operating charges	(1.13)	(0.98)	(0.81)
Return after operating charges*	97.57	136.70	35.94
Distributions on accumulation shares	(8.14)	(8.11)	(7.27)
Retained distributions on accumulation shares	8.14	8.11	7.27
<b>Closing net asset value per share</b>	<b>853.78</b>	<b>756.21</b>	<b>619.51</b>
* after direct transaction costs of:	0.02	0.01	0.01
<b>Performance</b>			
Return after charges	12.90%	22.10%	6.26%
<b>Other information</b>			
Closing net asset value (£'000)	38,331	52,694	19,141
Closing number of shares	4,489,634	6,968,205	3,089,699
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	–	–	–
<b>Prices<sup>^</sup></b>			
Highest share price	877.00	768.50	622.80
Lowest share price	685.10	595.40	540.30

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.41% (31/08/24 – 96.18%)</b>			
<b>UNITED STATES – 95.43% (31/08/24 – 93.04%)</b>			
<b>Oil &amp; Gas – 3.00% (31/08/24 – 3.33%)</b>			
Alternative Energy – 0.04%			
	2,669 First Solar	386	0.04
Oil & Gas Producers – 2.51%			
	5,635 Cheniere Energy	1,008	0.10
	47,108 Chevron	5,602	0.56
	169 Cobalt International Energy*	–	–
	31,469 Conoco Phillips	2,306	0.23
	22,850 Coterra Energy	413	0.04
	16,527 Devon Energy	442	0.05
	4,846 Diamondback Energy	534	0.05
	13,528 EOG Resources	1,250	0.13
	14,566 EQT	559	0.06
	3,960 Expand Energy	284	0.03
	102,933 Exxon Mobil	8,712	0.88
	7,124 Marathon Petroleum Corporation	948	0.10
	16,564 Occidental Petroleum	584	0.06
	9,529 Phillips 66	942	0.09
	4,033 Targa Resources	501	0.05
	7,205 Valero Energy	811	0.08
Oil Equipment & Services – 0.45%			
	29,598 Baker Hughes Company	995	0.10
	24,455 Halliburton	411	0.04
	31,307 Kinder Morgan	625	0.06
	16,133 ONEOK	912	0.09
	36,981 Schlumberger	1,009	0.10
	14,015 Williams Companies	600	0.06
<b>Total Oil &amp; Gas</b>		<b>29,834</b>	<b>3.00</b>
<b>Basic Materials – 1.19% (31/08/24 – 1.09%)</b>			
Chemicals – 0.36%			
	2,714 Air Products & Chemicals	591	0.06
	2,508 Avery Dennison	319	0.03
	5,776 Dupont De Nemours	329	0.03
	2,575 Eastman Chemicals	134	0.01
	7,817 Ecolab	1,603	0.16
	7,737 International Flavors & Fragrances	387	0.04
	3,070 PPG Industries	253	0.03
	257 Westlake Chemical	17	0.00
Forestry & Paper – 0.05%			
	12,690 International Paper	467	0.05
Industrial Metals – 0.08%			
	4,453 Nucor	490	0.05
	1,183 Southern Copper	84	0.01
	2,352 Steel Dynamics	228	0.02
Mining – 0.70%			
	30,611 Freeport – McMoRan	1,006	0.10
	7,818 GE Vernova	3,547	0.36
	27,311 Newmont Mining	1,504	0.15
	9,303 Vertiv Holdings	879	0.09
<b>Total Basic Materials</b>		<b>11,838</b>	<b>1.19</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 8.06% (31/08/24 – 8.21%)</b>			
Aerospace & Defence – 1.94%			
	9,605 Arconic	1,238	0.12
	16,976 Boeing	2,950	0.30
	6,756 General Dynamics	1,623	0.16
	24,709 General Electric	5,033	0.51
	4,921 Lockheed Martin	1,659	0.17
	1,528 Northrop Grumman	667	0.07
	32,593 Raytheon Technologies	3,827	0.39
	1,485 Teledyne Technologies	591	0.06
	4,240 Textron	251	0.03
	1,272 TransDigm	1,318	0.13
Construction & Materials – 0.62%			
	3,106 Builders FirstSource	319	0.03
	20,891 Carrier Global	1,008	0.10
	4,309 Ferguson Enterprises	737	0.07
	3,116 Jacobs Solutions	338	0.03
	827 Martin Marietta Materials	377	0.04
	6,230 Masco	339	0.03
	3,919 Quanta Services	1,097	0.11
	5,274 Sherwin-Williams	1,428	0.14
	3,423 Vulcan Materials	738	0.07
Electronic & Electrical Equipment – 1.00%			
	6,967 Agilent Technologies	648	0.07
	6,493 Ametek	888	0.09
	31,369 Amphenol Corporation 'A'	2,528	0.25
	1,771 Axon Enterprise	979	0.10
	13,949 Emerson Electric	1,362	0.14
	1,386 Hubbell	442	0.04
	4,995 Keysight Technologies	604	0.06
	280 Mettler Toledo International	270	0.03
	3,259 Ralliant	101	0.01
	2,785 Revvity	186	0.02
	2,624 Roper Technologies	1,022	0.10
	7,644 Trimble Navigation	457	0.06
	1,386 Zebra Technologies 'A'	325	0.03
General Industrials – 0.87%			
	13,001 3M Company	1,497	0.15
	6,008 Ball Corporation	234	0.02
	14,537 Danaher	2,215	0.22
	9,125 Fortive	323	0.03
	15,168 Honeywell International	2,463	0.25
	1,317 Packaging Corporation of America	212	0.02
	3,180 Parker-Hannifin	1,789	0.18
Industrial Engineering – 1.32%			
	10,953 Caterpillar	3,397	0.34
	4,277 Cummins	1,261	0.13
	5,870 Deere & Co	2,078	0.21
	4,106 Dover	544	0.06
	2,371 IDEX	289	0.03
	6,924 Illinois Tool Works	1,357	0.14
	9,571 Ingersoll Rand	563	0.06
	8,746 Otis Worldwide	559	0.06
	11,989 Paccar	887	0.09
	2,751 Rockwell Automation	700	0.07
	4,244 Wabtec Corporation	608	0.06
	6,864 Xylem Incorporated	719	0.07
Industrial Transportation – 0.73%			
	2,947 CH Robinson Worldwide	281	0.03
	44,926 CSX	1,081	0.11
	1,509 Expeditors International	135	0.01
	4,910 Fedex	839	0.08
	2,033 Hunt (JB) Transport Services	218	0.02
	5,206 Norfolk Southern	1,078	0.11
	3,617 Old Dominion Freight Line	404	0.04
	13,474 Union Pacific	2,231	0.22
	17,366 United Parcel Services 'B'	1,124	0.11

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 8.06% (31/08/24 – 8.21%) – continued</b>			
Support Services – 1.58%			
9,968	Automatic Data Processing	2,243	0.23
3,639	Broadridge Financial Solutions	689	0.07
8,113	Cintas	1,261	0.13
10,313	CoStar Group	683	0.07
33,223	Fastenal	1,221	0.12
6,033	Fidelity National Financial Ventures	267	0.03
13,606	Fiserv	1,391	0.14
7,316	Global Payments	481	0.05
1,232	Grainger	924	0.09
8,882	Paychex	917	0.09
6,425	Republic Services	1,113	0.11
5,092	TransUnion	333	0.03
1,487	United Rentals	1,053	0.11
3,602	Verisk Analytics	714	0.07
10,778	Waste Management	1,807	0.18
2,434	Willis Towers Watson	589	0.06
<b>Total Industrials</b>		<b>80,122</b>	<b>8.06</b>
<b>Consumer Goods – 5.49% (31/08/24 – 5.89%)</b>			
Automobiles & Parts – 1.78%			
111,620	Ford Motor	973	0.10
28,210	General Motors	1,224	0.12
6,470	Genuine Parts	667	0.07
25,527	Rivian Automotive	256	0.03
58,868	Tesla Motors	14,552	1.46
Beverages – 0.97%			
2,631	Brown-Forman 'B'	58	0.01
91,934	Coca-Cola	4,696	0.47
3,251	Constellation Brands	390	0.04
5,348	Molson Coors Beverage 'B'	200	0.02
17,410	Monster Beverage Corporation	804	0.08
31,443	PepsiCo	3,460	0.35
Food Producers – 0.51%			
12,971	Archer Daniels Midland	601	0.06
3,122	ConAgra Foods	44	0.00
13,547	General Mills	494	0.05
4,622	Hershey	629	0.06
9,433	Hormel Foods	178	0.02
2,409	JM Smucker	197	0.02
8,218	Kellanova	483	0.05
22,464	Kraft Heinz	465	0.05
6,675	McCormick	348	0.04
28,641	Mondelez International 'A'	1,303	0.13
5,391	The Campbell's Company	127	0.01
4,290	Tyson Foods A	180	0.02
Household Goods – 0.95%			
5,965	Church & Dwight	411	0.04
2,599	Clorox	227	0.02
6,747	DR Horton	846	0.08
264	Lennar 'B'	25	0.00
77	NVR	464	0.05
54,358	Procter & Gamble	6,320	0.64
5,307	PulteGroup	519	0.05
1,619	Snap-on	390	0.04
4,909	Stanley Black & Decker	270	0.03
Leisure Goods – 0.21%			
7,315	Electronic Arts	931	0.09
1,204	Pool.com	277	0.03
5,304	Take Two Interactive	916	0.09

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Personal Goods – 0.51%			
18,292	Colgate-Palmolive	1,138	0.11
3,476	Deckers Outdoor	308	0.03
4,108	Estee Lauder 'A'	279	0.03
47,340	Kenvue	727	0.07
7,193	Kimberly-Clark	688	0.07
2,622	Lululemon Athletica	392	0.04
26,957	Nike 'B'	1,544	0.16
Tobacco – 0.56%			
29,529	Altria	1,469	0.15
32,821	Philip Morris International	4,061	0.41
<b>Total Consumer Goods</b>		<b>54,531</b>	<b>5.49</b>
<b>Healthcare – 7.87% (31/08/24 – 10.63%)</b>			
Healthcare Equipment & Services – 3.01%			
1,390	Abiomed*	–	–
1,833	Align Technology	193	0.02
13,578	Avantor	135	0.01
6,775	Baxter International	124	0.01
7,111	Becton Dickinson	1,015	0.10
35,364	Boston Scientific	2,763	0.28
11,910	Centene	256	0.03
6,444	Cigna Corporation	1,436	0.14
1,411	DaVita	144	0.01
10,380	DexCom	579	0.06
13,563	Edwards Lifesciences	817	0.08
5,527	Elevance Health	1,303	0.13
11,405	GE Healthcare	622	0.06
4,309	HCA Holdings	1,289	0.13
7,425	Hologic	369	0.04
3,123	Humana	702	0.07
2,077	IDEXX Laboratories	995	0.10
1,912	Insulet	481	0.05
8,532	Intuitive Surgical	2,988	0.30
1,912	Labcorp Holdings	393	0.04
1,386	Molina Healthcare	186	0.02
2,742	Quest Diagnostics	369	0.04
3,691	ResMed	749	0.08
8,260	Stryker	2,394	0.24
4,484	The Cooper Companies	224	0.02
8,934	Thermo Fisher Scientific	3,260	0.33
21,607	UnitedHealth	4,955	0.50
1,484	Universal Health Services 'B'	200	0.02
1,139	Waters	254	0.03
1,644	West Pharmaceutical Services	301	0.03
4,686	Zimmer Biomet	368	0.04
Pharmaceuticals & Biotechnology – 4.86%			
40,533	Abbott Laboratories	3,981	0.40
40,896	Abbvie	6,371	0.64
3,087	Alnylam Pharmaceuticals	1,019	0.10
12,397	Amgen	2,640	0.27
3,714	Biogen IDEC	363	0.04
4,180	BioMarin Pharmaceutical	180	0.02
3,665	Bio-Techne Corporation	148	0.01
50,125	Bristol Myers Squibb	1,751	0.18
17,216	Corteva	945	0.09
18,880	Eli Lilly	10,229	1.03
29,016	Gilead Sciences	2,426	0.24
4,514	Incyte Genomics	283	0.03
4,536	IQVIA Holding	640	0.06
51,072	Johnson & Johnson	6,698	0.67
58,727	Merck & Co	3,657	0.37
8,651	Moderna	154	0.02
138,865	Pfizer	2,544	0.26
2,387	Regeneron Pharmaceuticals	1,026	0.10
6,275	Vertex Pharmaceuticals	1,816	0.18
24,501	Viatis	191	0.02
11,001	Zoetis	1,274	0.13
<b>Total Healthcare</b>		<b>78,200</b>	<b>7.87</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.89% (31/08/24 – 10.88%)</b>			
Food & Drug Retailers – 0.67%			
5,695	Cardinal Health	627	0.06
4,004	Cencora	864	0.09
29,246	CVS Health	1,583	0.16
29,600	Keurig Dr Pepper	637	0.06
16,577	Kroger	832	0.08
3,016	McKesson HBOC	1,532	0.15
11,816	Sysco	704	0.07
General Retailers – 8.93%			
226,818	Amazon.com	38,447	3.87
379	Autozone	1,178	0.12
5,261	Best Buy	287	0.03
1,445	Burlington Stores	311	0.03
4,310	Carmax	196	0.02
3,231	Carvana	889	0.09
21,716	Copart	785	0.08
1,867	Corpay	450	0.05
10,482	Costco Wholesale	7,315	0.74
5,338	Dollar General	430	0.04
5,047	Dollar Tree	408	0.04
9,572	eBay	642	0.06
23,935	Home Depot	7,209	0.73
14,156	Lowe's	2,705	0.27
1,097	MercadoLibre	2,008	0.20
10,020	NetFlix	8,954	0.90
19,629	O'Reilly Automotive	1,507	0.15
24,056	PayPal	1,250	0.13
9,038	Rollins	378	0.04
7,784	Ross Stores	848	0.09
12,118	Target	861	0.09
26,627	TJX Companies	2,693	0.27
14,124	Tractor Supply Company	646	0.07
1,141	Ulta Beauty	416	0.04
103,243	Wal-Mart Stores	7,413	0.75
2,231	Williams Sonoma	311	0.03
Media – 0.91%			
2,193	Charter Communications 'A'	431	0.04
90,358	Comcast 'A'	2,273	0.23
1,237	FactSet Research Systems	342	0.03
4,287	Flutter Entertainment	975	0.10
6,922	Fox Corporation 'A'	306	0.03
4,330	Fox Corporation 'B'	175	0.02
6,101	Interpublic Group of Companies	121	0.01
8,980	News Corporation (New) 'A'	195	0.02
5,600	News Corporation (New) 'B'	140	0.01
4,895	Omnicom	284	0.03
44,415	Walt Disney	3,893	0.39
Travel & Leisure – 1.38%			
10,586	Airbnb 'A'	1,023	0.10
31,666	Chipotle Mexican Grill	987	0.10
3,064	Darden Restaurants	469	0.05
729	Domino's Pizza	247	0.03
2,938	Expedia	467	0.05
4,111	Hilton Worldwide	839	0.08
7,980	Las Vegas Sands	340	0.03
4,782	Live Nation	589	0.06
3,359	Marriott International New 'A'	666	0.07
8,671	Marriott International*	–	–
16,468	McDonald's	3,822	0.38
7,168	MGM Resorts International	211	0.02
6,135	Royal Caribbean Group	1,648	0.17
26,744	Starbucks	1,746	0.18
5,473	Yum! Brands	595	0.06
<b>Total Consumer Services</b>		<b>118,100</b>	<b>11.89</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Telecommunications – 1.29% (31/08/24 – 0.93%)</b>			
Fixed Line Telecommunications – 1.08%			
25,946	Arista Networks	2,623	0.27
166,026	AT & T	3,601	0.36
5,714	L3Harris Technologies	1,173	0.12
101,025	Verizon Communications	3,309	0.33
Mobile Telecommunications – 0.21%			
11,057	T-Mobile	2,062	0.21
<b>Total Telecommunications</b>		<b>12,768</b>	<b>1.29</b>
<b>Utilities – 2.11% (31/08/24 – 2.26%)</b>			
Electricity – 1.36%			
20,013	Consolidation Edison	1,455	0.15
7,805	Constellation Energy	1,779	0.18
12,032	Dominion Energy	533	0.05
22,424	Edison International	932	0.09
24,121	Eversource Energy	1,144	0.11
44,083	Exelon	1,425	0.14
9,618	FirstEnergy	311	0.03
48,076	NextEra Energy	2,563	0.26
5,160	NRG Energy	556	0.06
78,107	PG&E	884	0.09
19,765	Public Service Enterprise	1,205	0.12
1,477	Southern	101	0.01
5,174	Vistra Energy	724	0.07
Gas, Water & Multiutilities – 0.75%			
13,383	American Water Works	1,421	0.14
16,845	Atmos Energy	2,073	0.21
33,878	Centerpoint Energy	946	0.10
3,055	Duke Energy	277	0.03
15,645	Nisource	490	0.05
27,085	Sempra Energy	1,655	0.17
6,046	Veralto	475	0.05
<b>Total Utilities</b>		<b>20,949</b>	<b>2.11</b>
<b>Financials – 14.77% (31/08/24 – 14.42%)</b>			
Banks – 3.79%			
164,880	Bank of America	6,195	0.62
18,144	Bank of New York Mellon	1,418	0.14
45,795	Citigroup	3,274	0.33
6,816	Citizens Financial	264	0.03
17,275	Fifth Third Bancorp	585	0.06
237	First Citizens Bancshares	348	0.04
11,831	First Horizon National*	–	–
5,968	First Republic Bank*	–	–
34,684	Huntington Bancshares	457	0.05
65,729	JPMorgan Chase	14,667	1.48
21,383	KeyCorp	307	0.03
4,619	M&T Bank	690	0.07
9,772	PNC Financial Services	1,500	0.15
25,584	Regions Financial	519	0.05
34,278	Truist Financial	1,189	0.12
38,807	US Bancorp	1,404	0.14
78,438	Wells Fargo	4,772	0.48
Financial Services – 5.75%			
7,881	Ally Financial	239	0.02
12,923	American Express	3,166	0.32
2,058	Ameriprise Financial	784	0.08
5,294	Ares Management Corporation 'A'	702	0.07
3,430	BlackRock Funding	2,864	0.29
15,233	Block 'A'	898	0.09
15,008	Capital One Financial	2,525	0.25
4,545	Carlyle Group	217	0.02
2,258	Cboe Global Markets	394	0.04
8,801	Chicago Mercantile Exchange	1,736	0.17

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 14.77% (31/08/24 – 14.42%) – continued</b>			
5,168	Coinbase Global	1,165	0.12
2,998	Equifax	546	0.05
6,203	Equitable Holdings	245	0.02
9,350	Franklin Resources	178	0.02
7,290	Goldman Sachs	4,018	0.40
13,665	Intercontinental Exchange	1,786	0.18
16,007	KKR & Company	1,653	0.17
1,723	LPL Financial Holdings	464	0.05
19,001	Mastercard	8,374	0.84
4,161	Moody's	1,570	0.16
27,882	Morgan Stanley	3,106	0.31
1,811	MSCI	761	0.08
10,396	NASDAQ OMX	729	0.07
5,259	Northern Trust	511	0.05
3,206	Raymond James Financial	402	0.04
7,883	S&P Global	3,200	0.32
40,411	Schwab	2,867	0.29
7,367	State Street	627	0.06
9,525	Synchrony Financial	538	0.05
6,866	T Rowe Price	547	0.06
40,259	Visa 'A'	10,488	1.06
<b>Life Insurance – 0.24%</b>			
10,341	Aflac	818	0.08
10,100	Metlife	608	0.06
4,490	Principal Financial	268	0.03
7,981	Prudential Financial	648	0.07
<b>Non-Life Insurance – 2.79%</b>			
12,279	AIG	739	0.07
5,975	Allstate	900	0.09
5,367	Arch Capital	363	0.04
8	Berkshire Hathaway 'A'	4,466	0.45
31,056	Berkshire Hathaway 'B'	11,564	1.16
6,274	Brown & Brown	450	0.05
3,920	Cincinnati Financial	446	0.05
6,236	Gallagher (Arthur J)	1,397	0.14
4,773	Hartford Financial Services	467	0.05
7,544	Loews	540	0.05
363	Markel	526	0.05
11,791	Marsh & McLennan	1,795	0.18
13,929	Progressive	2,545	0.26
5,613	Travelers	1,127	0.11
8,107	W.R. Berkley	430	0.04
<b>Real Estate Investment Services – 0.31%</b>			
6,708	CBRE	805	0.08
11,237	Crown Castle International	825	0.08
10,712	Tango Holding	1,080	0.11
459	Texas Pacific Land Corporation	317	0.03
1,064	Zillow Group	64	0.01
<b>Real Estate Investment Trusts – 1.89%</b>			
3,330	Alexandria Real Estate Equities	203	0.02
10,979	American Tower	1,656	0.17
18,384	Annaly Capital Management	288	0.03
4,908	AvalonBay Communities	711	0.07
5,546	BXP	298	0.03
7,208	Digital Realty Trust	894	0.09
2,091	Equinix	1,215	0.12
6,753	Equity Lifestyle Properties	301	0.03
10,857	Equity Residential	532	0.05
2,323	Essex Property Trust	465	0.05
5,657	Extra Space Storage	601	0.06
18,366	Healthpeak Properties	244	0.02
21,114	Host Marriott	269	0.03
19,154	Invitation Homes	444	0.04
7,828	Iron Mountain	535	0.05
18,696	Kimco Realty	311	0.03
3,344	Mid-America Apartment Communities	361	0.04
22,790	Prologis	1,920	0.19
3,584	Public Storage	781	0.08

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
20,993	Realty Income	913	0.09
5,030	Regency Centers	270	0.03
2,774	SBA Communications	420	0.04
7,832	Simon Property	1,048	0.11
1,949	Sun Communities	183	0.02
7,816	UDR	229	0.02
10,969	Ventas	553	0.06
31,185	VICI Properties REIT	779	0.08
14,894	Welltower	1,856	0.19
7,876	Weyerhaeuser	151	0.02
5,992	WP Carey	297	0.03
<b>Total Financials</b>		<b>146,805</b>	<b>14.77</b>
<b>Technology – 39.76% (31/08/24 – 35.40%)</b>			
<b>Software &amp; Computer Services – 20.32%</b>			
10,068	Adobe	2,657	0.27
2,526	Akamai Techs	148	0.01
142,234	Alphabet 'A'	22,423	2.26
107,052	Alphabet 'C'	16,929	1.70
5,869	AppLovin	2,079	0.21
4,376	Atlassian	575	0.06
5,477	Autodesk	1,275	0.13
752	Booking Holdings	3,117	0.31
6,818	Cadence Design Systems	1,769	0.18
4,191	CDW Corporation	511	0.05
7,879	Cloudflare	1,216	0.12
15,173	Cognizant Technology Solutions	811	0.08
30,529	Coupang	646	0.07
6,103	CrowdStrike Holdings 'A'	1,913	0.19
8,762	Datadog	886	0.09
5,593	DocuSign	317	0.03
8,678	DoorDash	1,575	0.16
1,374	EPAM Systems	179	0.02
570	Fair Isaac	642	0.06
13,816	Fidelity National Information	714	0.07
16,032	Fortinet	935	0.09
1,842	Gartner 'A'	342	0.03
13,954	Gen Digital	312	0.03
3,489	GoDaddy	383	0.04
35,638	Hewlett Packard Enterprise	596	0.06
1,363	HubSpot	487	0.06
22,430	IBM	4,041	0.41
6,593	Intuit	3,255	0.33
1,989	Jack Henry & Associates	240	0.02
51,471	Meta Platforms	28,138	2.83
175,099	Microsoft	65,650	6.61
6,029	Microstrategy	1,490	0.15
2,239	MongoDB	523	0.05
4,540	Okta	312	0.03
39,382	Oracle	6,593	0.66
34,205	Palantir Technologies	3,967	0.40
16,051	Palo Alto Networks	2,264	0.23
17,081	Pinterest	463	0.05
3,024	PTC	478	0.05
19,747	Robinhood Markets	1,520	0.15
15,415	Roblox	1,422	0.14
13,369	Salesforce.com	2,537	0.26
3,815	Sandisk	148	0.02
4,973	ServiceNow	3,379	0.34
7,752	Snowflake	1,369	0.14
5,033	SS&C Technologies	330	0.03
4,826	Synopsys	2,155	0.22
11,970	The Trade Desk 'A'	484	0.05
4,770	Twilio	373	0.04
1,228	Tyler Technologies	511	0.05
48,822	Uber Technologies	3,390	0.34
3,650	Veeva Systems 'A'	727	0.07
1,683	VeriSign	340	0.03
5,584	Workday 'A'	954	0.10
4,399	Zillow Group	274	0.03
7,473	Zoom Video Communications 'A'	450	0.05
2,880	Zscaler	591	0.06

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 39.76% (31/08/24 – 35.40%) – continued</b>			
Technology Hardware & Equipment – 19.44%			
38,731	Advanced Micro Devices	4,664	0.47
12,013	Analog Devices	2,233	0.23
348,480	Apple	59,895	6.03
20,086	Applied Materials	2,391	0.24
109,281	Broadcom	24,052	2.42
97,652	Cisco Systems	4,996	0.50
11,496	Corning	571	0.06
7,459	Dell Technologies	674	0.07
1,440	F5 Networks	334	0.03
28,578	HP	604	0.06
108,320	Intel	1,954	0.20
3,262	KLA Tencor	2,106	0.21
31,418	Lam Research	2,329	0.23
4,515	Liberty Media Corporation	334	0.03
21,975	Marvell Technology	1,022	0.10
12,285	Microchip Technology	591	0.06
26,225	Micron Technology	2,310	0.23
1,157	Monolithic Power Systems	716	0.07
3,932	Motorola Solutions	1,374	0.14
5,986	NetApp	500	0.05
552,027	NVIDIA	71,160	7.16
10,962	ON Semiconductor	402	0.04
8,646	Pure Storage	497	0.05
26,014	Qualcomm	3,096	0.31
4,612	Skyworks Solutions	256	0.03
4,363	Teradyne	382	0.04
22,105	Texas Instruments	3,313	0.33
8,804	Western Digital	524	0.05
<b>Total Technology</b>		<b>395,085</b>	<b>39.76</b>
<b>Total United States</b>		<b>948,232</b>	<b>95.43</b>
<b>BERMUDA – 0.07% (31/08/24 – 0.11%)</b>			
Consumer Services – 0.00% (31/08/24 – 0.02%)			
Financials – 0.07% (31/08/24 – 0.09%)			
2,344	Credicorp	446	0.05
664	Everest	168	0.02
208	RenaissanceRe Holdings	37	0.00
<b>Total Bermuda</b>		<b>651</b>	<b>0.07</b>
<b>CANADA – 0.00% (31/08/24 – 0.00%)</b>			
Consumer Services – 0.00% (31/08/24 – 0.00%)			
530	Sears Canada*	–	–
<b>Total Canada</b>		<b>–</b>	<b>–</b>
<b>CAYMAN ISLANDS – 0.10% (31/08/24 – 0.10%)</b>			
Financials – 0.09% (31/08/24 – 0.09%)			
82,429	NU Holdings	902	0.09
Technology – 0.01% (31/08/24 – 0.01%)			
1,975	GlobalFoundries	49	0.01
<b>Total Cayman Islands</b>		<b>951</b>	<b>0.10</b>
<b>CHANNEL ISLANDS – 0.04% (31/08/24 – 0.06%)</b>			
Consumer Goods – 0.04% (31/08/24 – 0.03%)			
6,517	Aptiv	384	0.04
Technology – 0.00% (31/08/24 – 0.03%)			
<b>Total Channel Islands</b>		<b>384</b>	<b>0.04</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>IRELAND – 1.97% (31/08/24 – 1.95%)</b>			
Basic Materials – 0.33% (31/08/24 – 0.41%)			
9,416	Linde	3,332	0.33
Industrials – 0.89% (31/08/24 – 0.90%)			
15,102	Accenture	2,908	0.29
2,099	Allegion	264	0.03
12,885	CRH	1,075	0.11
9,563	Eaton	2,471	0.25
5,325	Pentair	424	0.04
5,433	Trane Technologies	1,671	0.17
Healthcare – 0.29% (31/08/24 – 0.35%)			
1,346	ICON	177	0.02
32,086	Medtronic	2,204	0.22
2,590	Steris	470	0.05
Consumer Services – 0.13% (31/08/24 – 0.11%)			
16,501	Johnson Controls Automation	1,306	0.13
Financials – 0.14% (31/08/24 – 0.14%)			
4,977	Aon	1,353	0.14
Technology – 0.19% (31/08/24 – 0.04%)			
5,070	Seagate Technology Holding	628	0.06
8,586	TE Connectivity	1,312	0.13
<b>Total Ireland</b>		<b>19,595</b>	<b>1.97</b>
<b>ISRAEL – 0.04% (31/08/24 – 0.04%)</b>			
Technology – 0.04% (31/08/24 – 0.04%)			
2,393	Check Point Software Technologies	342	0.04
<b>Total Israel</b>		<b>342</b>	<b>0.04</b>
<b>LUXEMBOURG – 0.19% (31/08/24 – 0.10%)</b>			
Technology – 0.19% (31/08/24 – 0.10%)			
3,817	Spotify Technology	1,928	0.19
<b>Total Luxembourg</b>		<b>1,928</b>	<b>0.19</b>
<b>NETHERLANDS – 0.14% (31/08/24 – 0.20%)</b>			
Basic Materials – 0.02% (31/08/24 – 0.05%)			
4,897	LyondellBasell	204	0.02
Industrials – 0.01% (31/08/24 – 0.03%)			
10,659	CNH Industrial	90	0.01
Technology – 0.11% (31/08/24 – 0.12%)			
6,522	NXP Semiconductors	1,134	0.11
<b>Total Netherlands</b>		<b>1,428</b>	<b>0.14</b>
<b>PANAMA – 0.06% (31/08/24 – 0.03%)</b>			
Consumer Services – 0.06% (31/08/24 – 0.03%)			
26,689	Carnival	630	0.06
<b>Total Panama</b>		<b>630</b>	<b>0.06</b>
<b>SINGAPORE – 0.05% (31/08/24 – 0.04%)</b>			
Industrials – 0.05% (31/08/24 – 0.04%)			
13,377	Flex	531	0.05
<b>Total Singapore</b>		<b>531</b>	<b>0.05</b>

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>SWITZERLAND – 0.29% (31/08/24 – 0.45%)</b>			
<b>Consumer Services – 0.04% (31/08/24 – 0.04%)</b>			
	5,829 Bunge Global	363	0.04
<b>Industrials – 0.00% (31/08/24 – 0.12%)</b>			
<b>Financials – 0.17% (31/08/24 – 0.23%)</b>			
	8,477 Chubb	1,726	0.17
<b>Technology – 0.08% (31/08/24 – 0.06%)</b>			
	4,534 Garmin	812	0.08
<b>Total Switzerland</b>		<b>2,901</b>	<b>0.29</b>
<b>UNITED KINGDOM – 0.03% (31/08/24 – 0.06%)</b>			
<b>Healthcare – 0.03% (31/08/24 – 0.02%)</b>			
	11,526 Royalty Pharma	307	0.03
<b>Total United Kingdom</b>		<b>307</b>	<b>0.03</b>
<b>Total Equities</b>		<b>977,880</b>	<b>98.41</b>
<b>Futures – 0.10% (31/08/24 – 0.09%)</b>			
	65 CME S&P 500 EMINI September 2025	1,015	0.10
<b>Total Futures</b>		<b>1,015</b>	<b>0.10</b>
<b>Total value of investments</b>		<b>978,895</b>	<b>98.51</b>
<b>Net other assets</b>		<b>14,757</b>	<b>1.49</b>
<b>Total net assets</b>		<b>993,652</b>	<b>100.00</b>

\* Unlisted, Level 3, nil value asset

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Oracle	1,708
Apple	1,499
Kenvue	1,177
Microstrategy	1,167
CRH	940
AppLovin	903
Robinhood Markets	898
Vertiv	834
Flutter Entertainment	796
Dell Technologies	763
<b>Subtotal</b>	<b>10,685</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>25,026</b>

### Significant Sales

	Proceeds £'000
Microsoft	25,893
Apple	25,654
Nvidia	25,130
Amazon.com	14,007
Meta Platforms	10,983
Tesla Motors	9,103
Alphabet	8,019
Broadcom	7,895
Alphabet 'A'	7,576
JP Morgan Chase	6,388
<b>Subtotal</b>	<b>140,648</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>422,990</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		124,689		212,908
Revenue	3	15,988		17,416	
Expenses	4	(757)		(569)	
Net revenue before taxation		15,231		16,847	
Taxation	5	(2,127)		(2,235)	
Net revenue after taxation			13,104		14,612
Total return before distributions			137,793		227,520
Distributions	6	(13,121)		(14,623)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>124,672</b>		<b>212,897</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			978,895		1,260,087
Current assets:					
Debtors	7		1,252		4,366
Cash and bank balances	8		13,670		46,318
Total assets			993,817		1,310,771
<b>Liabilities</b>					
Creditors:					
Bank overdraft			112		–
Other creditors	9		53		1,846
Total liabilities			165		1,846
<b>Net assets attributable to shareholders</b>			<b>993,652</b>		<b>1,308,925</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,308,925</b>		<b>1,095,738</b>
Amounts receivable on creation of shares	80,947		125,534	
Amounts payable on cancellation of shares	(531,837)		(140,625)	
		(450,890)		(15,091)
Dilution adjustment charged		757		300
Change in net assets attributable to shareholders from investment activities		124,672		212,897
Retained distribution on accumulation shares		10,188		15,081
<b>Closing net assets attributable to shareholders</b>		<b>993,652</b>		<b>1,308,925</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	117,407	213,756
Derivative securities	5,243	(339)
Currency gains/(losses)	2,039	(509)
<b>Net capital gains</b>	<b>124,689</b>	<b>212,908</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	47	56
Overseas dividends	14,766	15,701
Bank interest	1,097	1,521
Interest received on amounts held with brokers	65	76
Stock lending income	13	62
<b>Total revenue</b>	<b>15,988</b>	<b>17,416</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	757	569
<b>Total expenses</b>	<b>757</b>	<b>569</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	2,114	2,241
Reclaimable tax written off	13	(6)
<b>Total tax charge for the year</b>	<b>2,127</b>	<b>2,235</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	15,231	16,847
Corporation tax at 20% (31/08/24: 20%)	3,046	3,369
Effects of:		
Revenue not subject to taxation	(2,811)	(2,985)
Excess management expenses utilised	(212)	(359)
Irrecoverable overseas tax	2,114	2,241
Reclaimable tax written off/(windfall)	13	(6)
Tax relief on overseas tax suffered	(23)	(25)
<b>Total tax charge for the year</b>	<b>2,127</b>	<b>2,235</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £3,606,000 (31/08/24: £3,818,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Final	10,188	15,081
	10,188	15,081
Add: Amounts deducted on cancellation of shares	3,359	675
Deduct: Amounts received on the creation of shares	(426)	(1,133)
<b>Net distributions for the year</b>	<b>13,121</b>	<b>14,623</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	13,104	14,612
Irrecoverable tax on special dividends	17	11
<b>Net distributions for the year</b>	<b>13,121</b>	<b>14,623</b>

Details of the distribution per share are set out on page 76.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	399	2,995
Foreign exchange sales awaiting settlement	–	7
Accrued revenue	851	1,351
Overseas withholding tax recoverable	2	13
<b>Total debtors</b>	<b>1,252</b>	<b>4,366</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	13,670	44,764
Amounts held at futures clearing houses and brokers	–	1,554
<b>Total cash and bank balances</b>	<b>13,670</b>	<b>46,318</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	–	1,778
Accrued expenses	53	68
<b>Total other creditors</b>	<b>53</b>	<b>1,846</b>

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	2,527	595,540,150
Shares issued	–	34,335,693
Shares cancelled	–	(228,392,086)
<b>Closing shares at 31/08/25</b>	<b>2,527</b>	<b>401,483,757</b>

	Class S Accumulation	Class X Accumulation
Opening shares at 01/09/24	1,584,657	2,500
Shares issued	–	–
Shares cancelled	(1,194,108)	(718)
<b>Closing shares at 31/08/25</b>	<b>390,549</b>	<b>1,782</b>

	Class Z Accumulation
Opening shares at 01/09/24	6,968,205
Shares issued	948,106
Shares cancelled	(3,426,677)
<b>Closing shares at 31/08/25</b>	<b>4,489,634</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £346,000 (31/08/24: £1,149,000).

At the year end, 31 August 2025, 75.30% (31/08/24: 77.14%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £3,000 (Gross: £16,000) (31/08/24: £13,000 (Gross: £75,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £33,158,000 (31/08/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	23,787	–
Bonds	11,549	–

The aggregate value of collateral held at the balance sheet date was £35,336,000 (31/08/24: £nil).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were HSBC Bank, JP Morgan Securities, RBC Dominion, BNP Paribas London, Bank of Nova Scotia and Natixis.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 62 to 67.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 69. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	485	3,900
US dollar	993,167	1,305,025
<b>Total</b>	<b>993,652</b>	<b>1,308,925</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £99,317,000 (31/08/24: £130,502,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £99,317,000 (31/08/24: £130,503,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £97,889,000 (31/08/24: £126,009,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £97,889,000 (31/08/24: £126,009,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £13,557,930 (31/08/24: £46,318,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.36% (31/08/24: 3.54%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	24,955	–	–	–	–	–	–	24,955
Corporate actions	71	–	–	–	–	–	–	71
<b>Total</b>	<b>25,026</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>25,026</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	421,976	20	–	–	–	7	–	421,949
Corporate actions	1,041	–	–	–	–	–	–	1,041
<b>Total</b>	<b>423,017</b>	<b>20</b>		<b>–</b>		<b>7</b>		<b>422,990</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	110,183	5	–	–	–	–	–	110,188
Corporate actions	57	–	–	–	–	–	–	57
<b>Total</b>	<b>110,240</b>	<b>5</b>		<b>–</b>		<b>–</b>		<b>110,245</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	98,973	4	–	–	–	1	–	98,968
Corporate actions	4,430	–	–	–	–	–	–	4,430
<b>Total</b>	<b>103,403</b>	<b>4</b>		<b>–</b>		<b>1</b>		<b>103,398</b>

The Fund had paid £5,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04% (31/08/24: 0.03%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	977,880	–	–	977,880
Derivatives	1,015	–	–	1,015
<b>Total</b>	<b>978,895</b>	<b>–</b>	<b>–</b>	<b>978,895</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,258,941	–	–	1,258,941
Derivatives	1,146	–	–	1,146
<b>Total</b>	<b>1,260,087</b>	<b>–</b>	<b>–</b>	<b>1,260,087</b>

## Distribution Table

For the year ended 31 August 2025

### Distribution in pence per share

#### Final

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	2.2441	–	2.2441	2.2287
Group 2	2.2441	0.0000	2.2441	2.2287
<b>Class R Accumulation</b>				
Group 1	2.4442	–	2.4442	2.4313
Group 2	1.1755	1.2687	2.4442	2.4313
<b>Class S Accumulation</b>				
Group 1	2.3916	–	2.3916	2.3195
Group 2	2.3916	0.0000	2.3916	2.3195
<b>Class X Accumulation</b>				
Group 1	1.5303	–	1.5303	1.4676
Group 2	1.5303	0.0000	1.5303	1.4676
<b>Class Z Accumulation</b>				
Group 1	8.1387	–	8.1387	8.1068
Group 2	4.7663	3.3724	8.1387	8.1068

# Royal London European Growth Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Fund, Class M Accumulation	9.94	44.02	58.63
Royal London European Growth Fund, Class R Accumulation	10.52	46.59	63.51
FTSE® World Europe ex-UK Index Total Return*	10.15	47.74	66.52
IA Europe Excluding UK Total Return (TR)	8.70	41.35	54.28

Class A Accumulation was closed on 10 February 2025. Shares were converted into Class M Accumulation shares.

Class Z Accumulation launched on 10 February 2025.

• Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in the shares of European companies, not including the UK, listed on European stock exchanges. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® World Europe ex-UK Net Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Europe ex UK sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The performance of the Fund was in line with its benchmark over the 12 months under review.

### Market overview

Markets in Europe rose by 10%, however the levels of volatility were some of the highest seen since previous crises including COVID and the global financial crisis. The volatility came as result of the US election and the return to the presidency of Donald Trump. This was initially viewed as market friendly, with expectation that US taxes would be lowered and regulation eased. However, April saw the announcement of a range of tariffs to be applied on goods entering the country with a concern that those countries impacted will retaliate with their own round of tariffs and the net outcome will be higher prices and a lower level of global trade.

Markets initially declined but have more than recovered since as tariff levels were moderated and the expected negative inflationary impact is yet to materialise. In Europe, Germany announced an agreement to change their constitutional debt brake, allowing for higher defence spending alongside a plan to invest an extra €500bn in infrastructure over the next 10 years. This is a significant change and likely to provide meaningful economic stimulus over the medium term.

## Manager's Investment Report (continued)

### Portfolio commentary

The Fund benefitted from companies and industries exposed to economic stimulus from Germany. These included, Heidelberg Materials, a leading supplier of concrete in Europe and a beneficiary in increased spend on infrastructure. Banks were strong as defaults remain low, and they continue to return surplus capital to shareholders. Negatives included Novo Nordisk and LVMH. Novo had a disappointing trial update as well as facing competitive pressures in the US. LVMH was weak as along with the broader luxury sector they are yet to recapture the levels of growth we saw during COVID with consumer demand subdued.

Transactions in the period saw us start positions in Industria de Diseño Texti (Inditex) and Rheinmetall. Inditex, whose principal brand is Zara, are a global fashion retailer with a differentiated business model, currently heavily investing for the future. Rheinmetall is a defence company which should be a key beneficiary of increased spending in Germany. These purchases were funded by selling out of holdings in Mercedes-Benz and UPM, where achieving the original investment case looked more challenging.

### Investment outlook

Global economic growth remains positive, albeit somewhat subdued. Employment trends have held up well and private sector balance sheets remain resilient. Whilst inflation is still above target, it has continued to moderate. Economic policy coming from the US administration is hard to predict and geopolitical risks remain front of mind. We remain positive about the outlook for corporate profits and hence the ability for markets to move higher over time. The introduction of new technologies such as Artificial Intelligence potentially allows corporates the ability to become more efficient.

We continue to invest broadly in companies at different stages of the corporate lifecycle that we believe are undervalued relative to their long-term cash flow potential. We address the overall risk in markets by being broadly neutral when considering the different sectors and focusing on individual stock-specific risk.

**Steve Bolton**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 A Accumulation

	31/08/25** (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,361.13	1,204.00	1,047.67
Return before operating charges*	(1,347.19)	171.10	169.16
Operating charges	(13.94)	(13.97)	(12.83)
Return after operating charges*	(1,361.13)	157.13	156.33
Distributions on accumulation shares	0.00	(18.21)	(20.06)
Retained distributions on accumulation shares	0.00	18.21	20.06
Cancellation price	(1,387.00)	–	–
<b>Closing net asset value per share</b>	<b>0.00</b>	<b>1,361.13</b>	<b>1,204.00</b>
* after direct transaction costs of:	0.00	0.48	0.29
<b>Performance</b>			
Return after charges	(100.00)%	13.05%	14.92%
<b>Other information</b>			
Closing net asset value (£'000)	–	58,508	55,163
Closing number of shares	–	4,298,457	4,581,670
Operating charges	–	1.05%#	1.10%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest share price	1,395.00	1,395.00	1,268.00
Lowest share price	1,262.00	1,145.00	1,000.00

# The FMF rate changed to 1.05% effective May 2024.

\*\* Class A Accumulation was closed on 10 February 2025. Shares were converted into Class M Accumulation shares.

### Class M Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,475.33	1,299.96	1,126.67
Return before operating charges*	152.13	185.20	182.15
Operating charges	(8.73)	(9.83)	(8.86)
Return after operating charges*	143.40	175.37	173.29
Distributions on accumulation shares	(25.55)	(25.17)	(26.76)
Retained distributions on accumulation shares	25.55	25.17	26.76
<b>Closing net asset value per share</b>	<b>1,618.73</b>	<b>1,475.33</b>	<b>1,299.96</b>
* after direct transaction costs of:	0.33	0.53	0.32
<b>Performance</b>			
Return after charges	9.72%	13.49%	15.38%
<b>Other information</b>			
Closing net asset value (£'000)	73,571	17,613	11,020
Closing number of shares	4,544,957	1,193,869	847,741
Operating charges	0.55%#	0.70%	0.70%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest share price	1,645.00	1,511.00	1,367.00
Lowest share price	1,325.00	1,237.00	1,076.00

# The FMF rate changed to 0.55% effective January 2025.

### Class R Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	176.40	154.44	132.98
Return before operating charges*	18.30	22.06	21.53
Operating charges	(0.13)	(0.10)	(0.07)
Return after operating charges*	18.17	21.96	21.46
Distributions on accumulation shares	(4.11)	(4.07)	(4.13)
Retained distributions on accumulation shares	4.11	4.07	4.13
<b>Closing net asset value per share</b>	<b>194.57</b>	<b>176.40</b>	<b>154.44</b>
* after direct transaction costs of:	0.04	0.06	0.04
<b>Performance</b>			
Return after charges	10.30%	14.22%	16.14%
<b>Other information</b>			
Closing net asset value (£'000)	2,588,811	2,352,822	2,130,705
Closing number of shares	1,330,514,426	1,333,818,900	1,379,664,397
Operating charges	0.075%	0.075%#	0.05%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest share price	197.70	180.40	162.10
Lowest share price	162.90	147.10	127.10

# The FMF rate changed to 0.075% effective May 2024.

### Class Z Accumulation

	31/08/25** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	7.81
Operating charges	(0.21)
Return after operating charges*	7.60
Distributions on accumulation shares	(1.75)
Retained distributions on accumulation shares	1.75
<b>Closing net asset value per share</b>	<b>107.60</b>
* after direct transaction costs of:	0.02
<b>Performance</b>	
Return after charges	7.60%
<b>Other information</b>	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.38%
Direct transaction costs	0.02%
<b>Prices<sup>^</sup></b>	
Highest share price	109.30
Lowest share price	100.00

\*\* Class Z Accumulation launched on 10 February 2025.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.50% (31/08/24 – 99.11%)</b>			
<b>Belgium – 0.15% (31/08/24 – 0.12%)</b>			
Consumer Goods – 0.15%			
	553 Lotus Bakeries	4,005	0.15
<b>Total Belgium</b>		<b>4,005</b>	<b>0.15</b>
<b>Denmark – 3.37% (31/08/24 – 5.75%)</b>			
Healthcare – 3.37%			
	1,369,238 Novo Nordisk	56,980	2.14
	693,823 Novonosis	32,702	1.23
<b>Total Denmark</b>		<b>89,682</b>	<b>3.37</b>
<b>Finland – 1.11% (31/08/24 – 2.88%)</b>			
Financials – 1.11%			
	3,482,747 Sampo Oyj	29,660	1.11
<b>Total Finland</b>		<b>29,660</b>	<b>1.11</b>
<b>France – 27.48% (31/08/24 – 30.39%)</b>			
Basic Materials – 2.14%			
	373,157 Air Liquide	56,970	2.14
Consumer Goods – 6.99%			
	195,192 L'Oreal	67,288	2.53
	153,532 LVMH	67,053	2.52
	1,928,732 Michelin	51,650	1.94
Consumer Services – 1.00%			
	390,283 Publicis Group	26,644	1.00
Financials – 3.31%			
	2,559,699 AXA	88,217	3.31
Healthcare – 2.87%			
	339,372 Essilor International	76,475	2.87
Industrials – 6.43%			
	389,807 Safran	96,215	3.61
	412,402 Schneider Electric	75,031	2.82
Oil & Gas – 2.81%			
	1,613,771 TotalEnergies	74,785	2.81
Telecommunications – 1.93%			
	4,269,559 Orange	51,416	1.93
<b>Total France</b>		<b>731,744</b>	<b>27.48</b>
<b>Germany – 19.97% (31/08/24 – 19.07%)</b>			
Consumer Goods – 1.90%			
	355,302 Puma	6,581	0.25
	29,988 Rheinmetall	43,946	1.65
Consumer Services – 0.26%			
	100,100 CTS Eventim	6,981	0.26
Financials – 2.53%			
	308,925 Deutsche Börse	67,339	2.53
Healthcare – 0.73%			
	475,067 Siemens Healthineers	19,455	0.73

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 9.97%			
	1,638,582 DHL Group	55,209	2.08
	238,118 GEA	12,832	0.48
	456,384 Heidelberg Materials	79,672	2.99
	572,119 Siemens	117,670	4.42
Technology – 4.58%			
	608,040 SAP	122,029	4.58
<b>Total Germany</b>		<b>531,714</b>	<b>19.97</b>
<b>Italy – 4.65% (31/08/24 – 2.70%)</b>			
Financials – 4.07%			
	1,892,545 UniCredit	108,281	4.07
Industrials – 0.58%			
	240,942 Prysmian	15,597	0.58
<b>Total Italy</b>		<b>123,878</b>	<b>4.65</b>
<b>Netherlands – 10.62% (31/08/24 – 11.05%)</b>			
Basic Materials – 0.32%			
	100,888 IMCD Group	8,387	0.32
Consumer Goods – 0.35%			
	1,674,466 Davide Campari-Milano	9,325	0.35
Consumer Services – 2.52%			
	1,019,408 Inditex	37,270	1.40
	319,257 Wolters Kluwer	29,761	1.12
Financials – 3.07%			
	4,630,590 ING Groep certificates	81,680	3.07
Healthcare – 0.74%			
	37,881 Argenx	19,823	0.74
Technology – 3.62%			
	174,942 ASML Holding	96,485	3.62
<b>Total Netherlands</b>		<b>282,731</b>	<b>10.62</b>
<b>Norway – 2.10% (31/08/24 – 0.76%)</b>			
Basic Materials – 1.19%			
	6,613,235 Norsk Hydro	31,754	1.19
Telecommunications – 0.91%			
	1,956,512 Telenor	24,113	0.91
<b>Total Norway</b>		<b>55,867</b>	<b>2.10</b>
<b>Spain – 9.10% (31/08/24 – 5.81%)</b>			
Financials – 5.34%			
	16,103,676 Banco Santander	113,831	4.28
	2,556,632 Bankinter	28,219	1.06
Utilities – 3.76%			
	7,194,872 Iberdrola	100,139	3.76
<b>Total Spain</b>		<b>242,189</b>	<b>9.10</b>
<b>Sweden – 5.13% (31/08/24 – 4.90%)</b>			
Industrials – 5.13%			
	1,548,917 Assa Abloy 'B'	40,633	1.53
	1,815,979 Epiroc AB 'A'	28,094	1.05
	1,412,884 SKF 'B'	26,779	1.01
	1,800,496 Volvo 'B'	40,996	1.54
<b>Total Sweden</b>		<b>136,502</b>	<b>5.13</b>

**Portfolio Statement** (continued)

As at 31 August 2025

<b>Holding</b>	<b>Investment</b>	<b>Bid-market value (£'000)</b>	<b>Total net assets (%)</b>
<b>Switzerland – 14.82% (31/08/24 – 15.68%)</b>			
Basic Materials – 1.32%			
203,841	Sika	35,017	1.32
Consumer Goods – 2.99%			
2,509	Lindt & Sprüngli	28,308	1.06
735,557	Nestlé	51,367	1.93
Financials – 4.22%			
328,395	Swiss Reinsurance	44,078	1.66
2,270,156	UBS (registered)	68,070	2.56
Healthcare – 4.37%			
483,098	Roche Holding	116,483	4.37
Industrials – 1.30%			
63,782	Geberit	34,634	1.30
Telecommunications – 0.62%			
30,875	Swisscom	16,531	0.62
<b>Total Switzerland</b>		<b>394,488</b>	<b>14.82</b>
<b>Total value of investments</b>		<b>2,622,460</b>	<b>98.50</b>
<b>Net other assets</b>		<b>39,927</b>	<b>1.50</b>
<b>Total net assets</b>		<b>2,662,387</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Inditex	39,843
Swiss Reinsurance	39,757
Novonosis	33,695
Rheinmetall	31,817
Norsk Hydro	29,936
Lindt & Sprüngli	25,562
Orange	13,595
TotalEnergies	10,105
ASML Holding	9,870
Davide Campari-Milano	9,482
<b>Subtotal</b>	<b>243,662</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>356,084</b>

### Significant Sales

	Proceeds £'000
Daimler	46,576
Capgemini	34,943
Nestlé	30,109
UBS (registered)	25,297
UPM-Kymmene	23,900
Wolters Kluwer	21,752
Symrise	21,043
Elisa Oyj	20,621
TotalEnergies	16,889
SAP	13,554
<b>Subtotal</b>	<b>254,684</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>333,294</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		192,222		252,951
Revenue	3	70,135		70,659	
Expenses	4	(2,333)		(2,063)	
Net revenue before taxation		67,802		68,596	
Taxation	5	(10,634)		(9,981)	
Net revenue after taxation			57,168		58,615
Total return before distributions			249,390		311,566
Distributions	6	(56,107)		(57,148)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>193,283</b>		<b>254,418</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			2,622,460		2,407,288
Current assets:					
Debtors	7		3,486		14,039
Cash and bank balances	8		36,651		7,862
<b>Total assets</b>			<b>2,662,597</b>		<b>2,429,189</b>
<b>Liabilities</b>					
Creditors:					
Other creditors	9		210		246
<b>Total liabilities</b>			<b>210</b>		<b>246</b>
<b>Net assets attributable to shareholders</b>			<b>2,662,387</b>		<b>2,428,943</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,428,943</b>		<b>2,196,888</b>
Amounts receivable on creation of shares	30,574		73,549	
Amounts payable on cancellation of shares	(46,413)		(151,723)	
		(15,839)		(78,174)
Dilution adjustment charged		75		172
Change in net assets attributable to shareholders from investment activities		193,283		254,418
Retained distribution on accumulation shares		55,925		55,639
<b>Closing net assets attributable to shareholders</b>		<b>2,662,387</b>		<b>2,428,943</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	191,269	253,572
Currency gains/(losses)	953	(621)
<b>Net capital gains</b>	<b>192,222</b>	<b>252,951</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
Overseas dividends	68,481	68,577
Bank interest	351	402
Stock lending income	186	212
Stock dividends	1,117	1,468
<b>Total revenue</b>	<b>70,135</b>	<b>70,659</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	2,333	2,063
<b>Total expenses</b>	<b>2,333</b>	<b>2,063</b>

\* Audit fee £13,792 (31/08/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Reclaimable tax written off	5,429	4,085
Irrecoverable overseas tax	5,660	5,896
Windfall overseas tax recoveries	(455)	–
<b>Total tax charge for the year</b>	<b>10,634</b>	<b>9,981</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	67,802	68,596
Corporation tax at 20% (31/08/24: 20%)	13,560	13,719

Effects of:

Revenue not subject to taxation	(13,919)	(14,009)
Current year expenses not utilised	359	290
Irrecoverable overseas tax	5,660	5,896
Reclaimable tax written off	5,429	4,085
Windfall overseas tax recoveries	(455)	–
<b>Total tax charge for the year</b>	<b>10,634</b>	<b>9,981</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £15,908,00 (31/08/24: £15,549,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	10,932	9,033
Final	44,993	46,606
	55,925	55,639
Add: Amounts deducted on cancellation of shares	255	1,885
Deduct: Amounts received on the creation of shares	(73)	(376)
<b>Net distributions for the year</b>	<b>56,107</b>	<b>57,148</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	57,168	58,615
Movement in income carried forward	(1)	1
Equalisation on conversion	57	–
Stock dividend charged to capital	(1,117)	(1,468)
<b>Net distributions for the year</b>	<b>56,107</b>	<b>57,148</b>

Details of the distribution per share are set out on page 89.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	50	9,034
Accrued revenue	295	330
Overseas withholding tax recoverable	3,141	4,675
<b>Total debtors</b>	<b>3,486</b>	<b>14,039</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	36,651	7,862
<b>Total cash and bank balances</b>	<b>36,651</b>	<b>7,862</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	11	39
Accrued expenses	199	207
<b>Total other creditors</b>	<b>210</b>	<b>246</b>

### 10. Reconciliation of number of shares

	Class A Accumulation	Class M Accumulation
Opening shares at 01/09/24	4,298,457	1,193,869
Shares issued	13,151	126,607
Shares cancelled	(153,094)	(605,440)
Shares converted	(4,158,514)	3,829,921
<b>Closing shares at 31/08/25</b>	<b>–</b>	<b>4,544,957</b>

	Class R Accumulation	Class Z Accumulation
Opening shares at 01/09/24	1,333,818,900	–
Shares issued	16,180,141	5,000
Shares cancelled	(19,484,615)	–
<b>Closing shares at 31/08/25</b>	<b>1,330,514,426</b>	<b>5,000</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £160,000 (31/08/24: £8,789,000).

At the year end, 31 August 2025, 99.64% (31/08/24: 99.59%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £47,000 (Gross: £233,000) (31/08/24: £53,000 (Gross: £265,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £302,875,000 (31/08/24: £15,777,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	234,859	16,647
Bonds	85,764	–

The aggregate value of collateral held at the balance sheet date was £320,623,000 (31/08/24: £16,647,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, BNP Paribas London, JP Morgan Securities, Merrill Lynch International, Morgan Stanley & Co International, Natixis, Skandinaviska Enskilda Banken and Societe Generale.

### 14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 83. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	10,165	15,217
Danish krone	90,869	140,643
Euro	1,971,667	1,754,781
Norwegian krone	55,867	18,482
Swedish krona	136,502	119,026
Swiss franc	397,317	380,794
<b>Total</b>	<b>2,662,387</b>	<b>2,428,943</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £265,222,000 (31/08/24: £241,373,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £265,222,000 (31/08/24: £241,373,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £262,246,000 (31/08/24: £240,729,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £262,246,000 (31/08/24: £240,729,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £36,651,000 (31/08/24: £7,862,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.38% (31/08/24: 0.32%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	355,691	99	0.03	294	0.08	–	–	356,084
<b>Total</b>	<b>355,691</b>	<b>99</b>		<b>294</b>		<b>–</b>		<b>356,084</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	332,983	143	0.04	–	–	–	–	332,840
Corporate actions	454	–	–	–	–	–	–	454
<b>Total</b>	<b>333,437</b>	<b>143</b>		<b>–</b>		<b>–</b>		<b>333,294</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	450,641	130	0.03	593	0.13	8	–	451,372
<b>Total</b>	<b>450,641</b>	<b>130</b>		<b>593</b>		<b>8</b>		<b>451,372</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	467,792	157	0.03	–	–	–	–	467,635
Corporate actions	148	–	–	–	–	–	–	148
<b>Total</b>	<b>467,940</b>	<b>157</b>		<b>–</b>		<b>–</b>		<b>467,783</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07% (31/08/24: 0.10%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	2,622,460	–	–	2,622,460
<b>Total</b>	<b>2,622,460</b>	<b>–</b>	<b>–</b>	<b>2,622,460</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	2,407,288	–	–	2,407,288
<b>Total</b>	<b>2,407,288</b>	<b>–</b>	<b>–</b>	<b>2,407,288</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class A Accumulation</b>				
There was no distribution for the A Accumulation shares for the period ended 28 February 2025 (29/02/24: same).				
<b>Class M Accumulation</b>				
Group 1	2.5455	–	2.5455	1.2030
Group 2	1.5887	0.9568	2.5455	1.2030
<b>Class R Accumulation</b>				
Group 1	0.8084	–	0.8084	0.6525
Group 2	0.3336	0.4748	0.8084	0.6525
<b>Class Z Accumulation*</b>				
Group 1	0.0812	–	0.0812	n/a
Group 2	0.0812	0.0000	0.0812	n/a

\* Class Z Accumulation launched on 10 February 2025, hence there are no comparatives.

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class A Accumulation*</b>				
Group 1	n/a	–	n/a	18.2069
Group 2	n/a	n/a	n/a	18.2069
<b>Class M Accumulation</b>				
Group 1	23.0008	–	23.0008	23.9629
Group 2	5.3684	17.6324	23.0008	23.9629
<b>Class R Accumulation</b>				
Group 1	3.3031	–	3.3031	3.4141
Group 2	0.5791	2.7240	3.3031	3.4141
<b>Class Z Accumulation**</b>				
Group 1	1.6708	–	1.6708	n/a
Group 2	1.6708	0.0000	1.6708	n/a

\* Class A Accumulation was closed on 10 February 2025.

\*\* Class Z Accumulation launched on 10 February 2025, hence there are no comparatives.

# Royal London UK Dividend Growth Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Dividend Growth Fund, Class A Accumulation	7.17	39.11	70.64
Royal London UK Dividend Growth Fund, Class M Accumulation	7.51	40.80	74.36
Royal London UK Dividend Growth Fund, Class M Income	7.49	40.71	74.24
Royal London UK Dividend Growth Fund, Class R Accumulation	8.21	43.58	80.19
Royal London UK Dividend Growth Fund, Class Z Income	7.66	41.26	–
FTSE® All-Share Index*	12.58	38.58	77.71
IA UK All Companies Total Return (TR)	6.74	29.22	52.81

Class Z Income launched during period 10 February 2022.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term (3–5 years) by investing at least 80% in the shares of medium-sized and larger UK companies listed on the London Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

### Performance overview

The Fund underperformed the benchmark during the period under review but outperformed the peer group over the period.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, and generally resilient economic growth and corporate earnings notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence (AI) continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equities markets to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as the flaring of geopolitical risks. Policymakers in Europe are looking to increase spending on areas such as defence and infrastructure at significant scale. This has had implications for market leadership in favour of more cyclical and value-oriented parts of the market in the UK and Europe, along with notable momentum in defence-related companies.

### Portfolio commentary

The Fund's performance over the period can be broadly explained by a combination of sector positioning and stock selection. The lack of exposure towards financials, particularly banks, was the most notable headwind as the sector performed well. This was however partly offset by stock selection within financials as holdings in UK domestic banks Barclays and Lloyds Banking Group performed strongly, as did life insurance businesses Prudential and Just Group, the latter of which was subject to a takeover bid at a significant premium.

By some distance, the largest detractor to relative performance was not owning Rolls Royce for much of the period. The shares more than doubled as it continues to deliver on its turnaround with much improved growth and margins in its civil aerospace and power systems businesses. This also likely reflects excitement around global data centre and nuclear opportunities for small modular reactors. Among Fund holdings, Videndum shares were very weak as the company undergoes a restructuring of its business model, while the position in Bunzl also weighed on performance after a surprise profit warning due to poor performance in its US food distribution business.

Among the positive contributors was Imperial Brands as the company continues to successfully execute its strategy of offsetting declining volume using price, controlling costs and using significant cash flows to return cash to shareholders and retire equity by way of share buybacks. Holdings in UK defence companies Avon Technologies and Chemring also performed strongly as both should benefit from an acceleration in their order books given the trend of rising global defence budgets.

## Manager's Investment Report (continued)

### Portfolio commentary – continued

The Fund also benefitted from increased corporate activity, with several holdings attracting bids over the period (in addition to Just Group mentioned above). Spectris received a bid approach from private equity at a very large premium to the prevailing share price, while Johnson Matthey shares performed strongly after it agreed to sell one of its divisions and return the bulk of the proceeds to shareholders.

### Investment outlook

Economic policy coming from the US administration is hard to predict and geopolitical risks remain front of mind. Closer to home, growth remains lacklustre, and the state of UK government finances faces challenges. There are now suggestions that taxes may need to rise again later this year. That said, the UK equity market consists of many companies in sectors whose fortunes are not closely tied to the UK economy.

In spite of these challenges, both global and domestic in nature, corporate results remain reasonably robust. The UK market is also seeing lots of corporate activity in the form of takeover bids and companies continue to buy back their own shares at a significant rate, both of which could be viewed as an indication of the valuation opportunity in the UK market.

We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow Fund performance to continue to be driven by the success of our hunting for undervalued long term cashflows.

**Richard Marwood**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 A Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	513.37	429.68	397.14
Return before operating charges*	43.68	88.88	37.39
Operating charges	(5.36)	(5.19)	(4.85)
Return after operating charges*	38.32	83.69	32.54
Distributions on accumulation shares	(18.10)	(15.27)	(14.88)
Retained distributions on accumulation shares	18.10	15.27	14.88
<b>Closing net asset value per share</b>	<b>551.69</b>	<b>513.37</b>	<b>429.68</b>
* after direct transaction costs of:	0.89	0.64	0.32
<b>Performance</b>			
Return after charges	7.46%	19.48%	8.19%
<b>Other information</b>			
Closing net asset value (£'000)	53,044	52,788	46,449
Closing number of shares	9,614,915	10,282,759	10,810,068
Operating charges	1.05%	1.05%#	1.15%
Direct transaction costs	0.17%	0.14%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	559.60	516.10	448.70
Lowest share price	447.60	416.40	373.10

# The FMF rate changed to 1.05% effective May 2024.

### Class M Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	278.33	232.05	213.38
Return before operating charges*	23.76	48.07	20.29
Operating charges	(1.99)	(1.79)	(1.62)
Return after operating charges*	21.77	46.28	18.67
Distributions on accumulation shares	(9.78)	(8.23)	(7.99)
Retained distributions on accumulation shares	9.78	8.23	7.99
<b>Closing net asset value per share</b>	<b>300.10</b>	<b>278.33</b>	<b>232.05</b>
* after direct transaction costs of:	0.49	0.35	0.17
<b>Performance</b>			
Return after charges	7.82%	19.94%	8.75%
<b>Other information</b>			
Closing net asset value (£'000)	42,658	22,851	15,627
Closing number of shares	14,214,694	8,209,886	6,734,532
Operating charges	0.71%	0.71%	0.71%
Direct transaction costs	0.17%	0.14%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	304.40	279.80	241.70
Lowest share price	243.20	225.00	200.60

### Class M Income

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.10	103.36	98.42
Return before operating charges*	10.01	21.15	9.32
Operating charges	(0.84)	(0.79)	(0.74)
Return after operating charges*	9.17	20.36	8.58
Distributions on income shares	(4.17)	(3.62)	(3.64)
<b>Closing net asset value per share</b>	<b>125.10</b>	<b>120.10</b>	<b>103.36</b>
* after direct transaction costs of:	0.21	0.15	0.08
<b>Performance</b>			
Return after charges	7.64%	19.70%	8.72%
<b>Other information</b>			
Closing net asset value (£'000)	8,254	7,341	5,124
Closing number of shares	6,598,331	6,112,118	4,957,352
Operating charges	0.71%	0.71%	0.71%
Direct transaction costs	0.17%	0.14%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	128.00	121.80	110.90
Lowest share price	103.60	100.20	92.51

### Class R Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	163.65	135.50	123.84
Return before operating charges*	14.06	28.21	11.70
Operating charges	(0.10)	(0.06)	(0.04)
Return after operating charges*	13.96	28.15	11.66
Distributions on accumulation shares	(5.80)	(4.85)	(4.67)
Retained distributions on accumulation shares	5.80	4.85	4.67
<b>Closing net asset value per share</b>	<b>177.61</b>	<b>163.65</b>	<b>135.50</b>
* after direct transaction costs of:	0.29	0.20	0.10
<b>Performance</b>			
Return after charges	8.53%	20.77%	9.42%
<b>Other information</b>			
Closing net asset value (£'000)	1,206,522	1,112,003	931,312
Closing number of shares	679,292,074	679,497,112	687,293,217
Operating charges	0.06%	0.06%#	0.03%
Direct transaction costs	0.17%	0.14%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	180.10	164.40	140.60
Lowest share price	143.60	131.50	116.50

# The FMF rate changed to 0.06% effective May 2024.

## Comparative Tables (continued)

### Class Z Income

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	110.23	94.73	90.12
Return before operating charges*	9.15	19.41	8.49
Operating charges	(0.60)	(0.59)	(0.55)
Return after operating charges*	8.55	18.82	7.94
Distributions on income shares	(3.83)	(3.32)	(3.33)
<b>Closing net asset value per share</b>	<b>114.95</b>	<b>110.23</b>	<b>94.73</b>
* after direct transaction costs of:	0.09	0.14	0.07
<b>Performance</b>			
Return after charges	7.76%	19.87%	8.81%
<b>Other information</b>			
Closing net asset value (£'000)	3	19,765	15,699
Closing number of shares	2,949	17,931,166	16,571,042
Operating charges	0.58%	0.58%	0.58%
Direct transaction costs	0.17%	0.14%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	117.60	111.70	101.50
Lowest share price	95.20	91.88	84.72

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.70% (31/08/24 – 98.50%)</b>			
<b>Oil &amp; Gas – 8.87% (31/08/24 – 10.09%)</b>			
Oil & Gas Producers – 8.87%			
	8,000,000 BP	34,567	2.64
	3,000,000 Shell	81,720	6.23
<b>Total Oil &amp; Gas</b>		<b>116,287</b>	<b>8.87</b>
<b>Basic Materials – 8.94% (31/08/24 – 7.87%)</b>			
Chemicals – 3.81%			
	1,000,000 Croda International	25,080	1.91
	1,300,000 Johnson Matthey	24,843	1.90
Mining – 5.13%			
	9,500,000 Glencore	27,759	2.12
	850,000 Rio Tinto	39,453	3.01
<b>Total Basic Materials</b>		<b>117,135</b>	<b>8.94</b>
<b>Industrials – 19.87% (31/08/24 – 20.72%)</b>			
Aerospace & Defence – 4.73%			
	481,000 Avon Technologies	9,168	0.70
	650,000 BAE Systems	11,424	0.87
	4,750,000 Chemring	25,460	1.94
	1,500,000 Rolls-Royce	16,043	1.22
Construction & Materials – 1.03%			
	9,795,401 Ibstock	13,536	1.03
Electronic & Electrical Equipment – 0.85%			
	3,250,000 Rotork	11,180	0.85
General Industrials – 1.82%			
	28,500,000 Coats Group	21,860	1.67
	3,850,000 Videndum	1,933	0.15
Industrial Engineering – 1.61%			
	3,250,000 Bodycote	20,345	1.55
	10,769 Spirax-Sarco Engineering	786	0.06
Industrial Transportation – 1.97%			
	738,601 Clarkson	25,814	1.97
Support Services – 7.86%			
	450,000 Ashtead Group	24,506	1.87
	375,000 Babcock International	3,806	0.29
	910,000 Bunzl	22,750	1.74
	550,000 DCC	25,861	1.97
	1,000,000 Howdens Joinery	8,370	0.64
	2,500,000 Rentokil Initial	9,123	0.70
	2,000,000 Ricardo	8,460	0.65
<b>Total Industrials</b>		<b>260,425</b>	<b>19.87</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 14.18% (31/08/24 – 14.74%)</b>			
Beverages – 1.41%			
	900,000 Diageo	18,441	1.41
Food Producers – 1.94%			
	500,000 Cranswick	25,499	1.94
Household Goods – 1.42%			
	450,000 Bellway	10,476	0.80
	225,000 Berkeley Group	8,100	0.62
Personal Goods – 4.52%			
	14,000,000 Dr. Martens	12,684	0.97
	1,000,000 Unilever	46,519	3.55
Tobacco – 4.89%			
	600,000 British American Tobacco	25,104	1.91
	1,250,000 Imperial Brands	39,025	2.98
<b>Total Consumer Goods</b>		<b>185,848</b>	<b>14.18</b>
<b>Healthcare – 10.62% (31/08/24 – 11.56%)</b>			
Healthcare Equipment & Services – 1.17%			
	6,500,000 ConvaTec	15,366	1.17
Pharmaceuticals & Biotechnology – 9.45%			
	550,000 AstraZeneca	64,845	4.95
	2,275,000 GSK	33,033	2.52
	1,450,000 Hikma Pharmaceuticals	25,883	1.98
<b>Total Healthcare</b>		<b>139,127</b>	<b>10.62</b>
<b>Consumer Services – 10.36% (31/08/24 – 8.21%)</b>			
Food & Drug Retailers – 0.81%			
	2,500,000 Tesco	10,567	0.81
General Retailers – 3.19%			
	1,250,000 Dunelm	14,988	1.14
	1,150,000 Inchcape	7,676	0.59
	8,000,000 JD Sports Fashion	7,682	0.59
	1,500,000 Marks & Spencer	5,181	0.40
	900,000 WH Smith	6,206	0.47
Media – 6.36%			
	3,575,000 Informa	31,117	2.37
	1,450,000 RELX	49,953	3.81
	687,141 YouGov	2,384	0.18
<b>Total Consumer Services</b>		<b>135,754</b>	<b>10.36</b>
<b>Utilities – 2.51% (31/08/24 – 4.43%)</b>			
Electricity – 2.51%			
	3,532,609 Drax	22,944	1.75
	575,000 SSE	9,948	0.76
<b>Total Utilities</b>		<b>32,892</b>	<b>2.51</b>

**Portfolio Statement** (continued)

As at 31 August 2025

<b>Holding</b>	<b>Investment</b>	<b>Bid-market value (£'000)</b>	<b>Total net assets (%)</b>
<b>Financials – 21.36% (31/08/24 – 17.45%)</b>			
Banks – 11.31%			
14,500,000	Barclays	52,244	3.99
4,000,000	HSBC	37,868	2.89
61,250,000	Lloyds Banking Group	48,694	3.72
675,000	Standard Chartered	9,352	0.71
Life Insurance – 2.07%			
2,750,000	Prudential	27,181	2.07
Non-Life Insurance – 0.44%			
4,000,000	Sabre Insurance	5,736	0.44
Financial Services – 6.22%			
500,000	3i Group	20,095	1.53
2,250,000	Close Brothers	10,341	0.79
1,525,000	ICG	33,245	2.54
1,581,250	IG Group	17,868	1.36
Real Estate Investment Trusts – 1.32%			
2,750,000	Segro	17,243	1.32
<b>Total Financials</b>		<b>279,867</b>	<b>21.36</b>
<b>Technology – 1.99% (31/08/24 – 3.43%)</b>			
Software & Computer Services – 1.99%			
2,400,000	Sage	26,076	1.99
<b>Total Technology</b>		<b>26,076</b>	<b>1.99</b>
<b>Total value of investments</b>		<b>1,293,411</b>	<b>98.70</b>
<b>Net other assets</b>		<b>17,070</b>	<b>1.30</b>
<b>Total net assets</b>		<b>1,310,481</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
HSBC	32,596
Rentokil Initial	22,798
Segro	20,439
Croda International	19,003
Rio Tinto	17,224
ConvaTec	15,493
Rolls-Royce	14,990
AstraZeneca	12,579
Informa	12,497
GSK	11,360
<b>Subtotal</b>	<b>178,979</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>361,641</b>

### Significant Sales

	Proceeds £'000
Spectris	39,079
3i Group	27,856
Genus	25,086
Reckitt Benckiser	19,668
Ashtead Group	19,218
Drax	17,072
Ascential	15,501
Barclays	14,725
Rentokil Initial	14,310
Just Group	12,938
<b>Subtotal</b>	<b>205,453</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>326,173</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		61,376		174,451
Revenue	3	42,784		36,174	
Expenses	4	(1,492)		(1,224)	
Interest payable and similar charges			–		(2)
Net revenue before taxation		41,292		34,948	
Taxation	5		–		–
Net revenue after taxation			41,292		34,948
Total return before distributions			102,668		209,399
Distributions	6		(42,784)		(36,172)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>59,884</b>		<b>173,227</b>

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

For the year ended 31 August 2025

		31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>1,214,748</b>		<b>1,014,211</b>
Amounts receivable on creation of shares		33,706		19,838	
Amounts payable on cancellation of shares		(40,466)		(27,899)	
			(6,760)		(8,061)
Dilution adjustment charged			101		–
Change in net assets attributable to shareholders from investment activities			59,884		173,227
Retained distribution on accumulation shares			42,508		35,371
<b>Closing net assets attributable to shareholders</b>			<b>1,310,481</b>		<b>1,214,748</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,293,411		1,196,561
Current assets:					
Debtors	7		11,075		7,979
Cash and bank balances	8		7,611		10,583
Total assets			1,312,097		1,215,123
<b>Liabilities</b>					
Creditors:					
Other creditors	9		1,542		137
Distribution payable			74		238
Total liabilities			1,616		375
<b>Net assets attributable to shareholders</b>			<b>1,310,481</b>		<b>1,214,748</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	61,382	174,463
Currency losses	(6)	(12)
<b>Net capital gains</b>	<b>61,376</b>	<b>174,451</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	40,684	34,613
Overseas dividends	1,050	844
Property investment income (PID)	404	–
Bank interest	612	683
Stock lending income	34	34
<b>Total revenue</b>	<b>42,784</b>	<b>36,174</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	1,492	1,224
<b>Total expenses</b>	<b>1,492</b>	<b>1,224</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable income tax	–	–
<b>Total tax charge for the year</b>	<b>–</b>	<b>–</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	41,292	34,948
Corporation tax at 20% (31/08/24: 20%)	8,258	6,989
Effects of:		
Revenue not subject to taxation	(8,346)	(7,091)
Current year expenses not utilised	88	102
<b>Total tax charge for the year</b>	<b>–</b>	<b>–</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £14,667,000 (31/08/24: £14,579,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
First Interim	7,431	6,755
Second Interim	7,207	6,688
Third Interim	16,218	11,587
Final	11,652	10,341
	42,508	35,371
<b>Income shares</b>		
First Interim	48	139
Second Interim	47	150
Third Interim	103	261
Final	74	238
	272	788
	42,780	36,159
Add: Amounts deducted on cancellation of shares	165	79
Deduct: Amounts received on the creation of shares	(161)	(66)
<b>Net distributions for the year</b>	<b>42,784</b>	<b>36,172</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	41,292	34,948
Expenses charged to capital	1,492	1,224
<b>Net distributions for the year</b>	<b>42,784</b>	<b>36,172</b>

Details of the distribution per share are set out on pages 103 to 106.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	8	134
Sales awaiting settlement	2,094	375
Accrued revenue	8,973	7,470
<b>Total debtors</b>	<b>11,075</b>	<b>7,979</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	7,611	10,583
<b>Total cash and bank balances</b>	<b>7,611</b>	<b>10,583</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	84	8
Purchases awaiting settlement	1,318	–
Accrued expenses	140	129
<b>Total other creditors</b>	<b>1,542</b>	<b>137</b>

### 10. Reconciliation of number of shares

	Class A Accumulation
Opening shares at 01/09/24	10,282,759
Shares issued	65,814
Shares cancelled	(733,658)
Shares converted	–
<b>Closing shares at 31/08/25</b>	<b>9,614,915</b>

	Class M Accumulation	Class M Income
Opening shares at 01/09/24	8,209,886	6,112,118
Shares issued	8,583,259	1,379,410
Shares cancelled	(2,563,946)	(927,635)
Shares converted	(14,505)	34,438
<b>Closing shares at 31/08/25</b>	<b>14,214,694</b>	<b>6,598,331</b>

	Class R Accumulation	Class Z Income
Opening shares at 01/09/24	679,497,112	17,931,166
Shares issued	5,464,951	9,411
Shares cancelled	(5,669,989)	(17,937,628)
<b>Closing shares at 31/08/25</b>	<b>679,292,074</b>	<b>2,949</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end £216,000 (31/08/24: £3,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 95.71% (31/08/24: 94.11%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £8,000 (Gross: £42,000) (31/08/24: £9,000 (Gross: £43,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £59,985,000 (31/08/24: £58,248,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	39,050	37,095
Bonds	24,477	24,369

The aggregate value of collateral held at the balance sheet date was £63,527,000 (31/08/24: £61,464,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, Citigroup Global Market, Goldman Sachs International, Merrill Lynch International, Natixis, Societe Generale and UBS.

### 14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 97. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	1,306,855	1,211,015
Euro	57	55
US dollar	3,569	3,678
<b>Total</b>	<b>1,310,481</b>	<b>1,214,748</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £363,000 (31/08/24: £373,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £363,000 (31/08/24: £373,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £129,341,000 (31/08/24: £119,656,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £129,341,000 (31/08/24: £119,656,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £7,611,000 (31/08/24: £10,583,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.58% (31/08/24: 0.87%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	359,689	170	0.05	1,728	0.48	26	0.01	361,613
Corporate actions	28	–	–	–	–	–	–	28
<b>Total</b>	<b>359,717</b>	<b>170</b>		<b>1,728</b>		<b>26</b>		<b>361,641</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	325,631	189	0.06	–	–	–	–	325,442
Corporate actions	731	–	–	–	–	–	–	731
<b>Total</b>	<b>326,362</b>	<b>189</b>		<b>–</b>		<b>–</b>		<b>326,173</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.14%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	267,328	134	0.05	1,235	0.46	20	–	268,717
Corporate actions	1,549	–	–	–	–	–	–	1,549
<b>Total</b>	<b>268,877</b>	<b>134</b>		<b>1,235</b>		<b>20</b>		<b>270,266</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	225,049	124	0.06	–	–	–	–	224,925
Corporate actions	744	–	–	–	–	–	–	744
<b>Total</b>	<b>225,793</b>	<b>124</b>		<b>–</b>		<b>–</b>		<b>225,669</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.11%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.06% (31/08/24: 0.06%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,293,411	–	–	1,293,411
<b>Total</b>	<b>1,293,411</b>	<b>–</b>	<b>–</b>	<b>1,293,411</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,196,561	–	–	1,196,561
<b>Total</b>	<b>1,196,561</b>	<b>–</b>	<b>–</b>	<b>1,196,561</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 30 November 2024

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>Class A Accumulation</b>				
Group 1	3.2069	–	3.2069	2.9133
Group 2	2.1105	1.0964	3.2069	2.9133
<b>Class M Accumulation</b>				
Group 1	1.7329	–	1.7329	1.5649
Group 2	0.8557	0.8772	1.7329	1.5649
<b>Class M Income</b>				
Group 1	0.7479	–	0.7479	0.6971
Group 2	0.5142	0.2337	0.7479	0.6971
<b>Class R Accumulation</b>				
Group 1	1.0237	–	1.0237	0.9204
Group 2	0.4593	0.5644	1.0237	0.9204
<b>Class Z Income</b>				
Group 1	0.6862	–	0.6862	0.6391
Group 2	0.6197	0.0665	0.6862	0.6391

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Second Interim**

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased between 1 December 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class A Accumulation</b>				
Group 1	3.0934	–	3.0934	2.8854
Group 2	2.2172	0.8762	3.0934	2.8854
<b>Class M Accumulation</b>				
Group 1	1.6735	–	1.6735	1.5520
Group 2	1.2823	0.3912	1.6735	1.5520
<b>Class M Income</b>				
Group 1	0.7176	–	0.7176	0.6868
Group 2	0.4890	0.2286	0.7176	0.6868
<b>Class R Accumulation</b>				
Group 1	0.9903	–	0.9903	0.9143
Group 2	0.7910	0.1993	0.9903	0.9143
<b>Class Z Income</b>				
Group 1	0.6589	–	0.6589	0.6298
Group 2	0.1405	0.5184	0.6589	0.6298

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Third Interim**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 May 2025

	Net income	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
<b>Class A Accumulation</b>				
Group 1	6.8619	–	6.8619	4.9927
Group 2	4.3153	2.5466	6.8619	4.9927
<b>Class M Accumulation</b>				
Group 1	3.7019	–	3.7019	2.6933
Group 2	1.9043	1.7976	3.7019	2.6933
<b>Class M Income</b>				
Group 1	1.5781	–	1.5781	1.1843
Group 2	0.8584	0.7197	1.5781	1.1843
<b>Class R Accumulation</b>				
Group 1	2.2010	–	2.2010	1.5857
Group 2	0.7423	1.4587	2.2010	1.5857
<b>Class Z Income</b>				
Group 1	1.4492	–	1.4492	1.0863
Group 2	1.0706	0.3786	1.4492	1.0863

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class A Accumulation</b>				
Group 1	4.9413	–	4.9413	4.4743
Group 2	3.0840	1.8573	4.9413	4.4743
<b>Class M Accumulation</b>				
Group 1	2.6751	–	2.6751	2.4193
Group 2	1.9529	0.7222	2.6751	2.4193
<b>Class M Income</b>				
Group 1	1.1253	–	1.1253	1.0532
Group 2	0.7439	0.3814	1.1253	1.0532
<b>Class R Accumulation</b>				
Group 1	1.5894	–	1.5894	1.4249
Group 2	1.2157	0.3737	1.5894	1.4249
<b>Class Z Income</b>				
Group 1	1.0338	–	1.0338	0.9664
Group 2	1.0338	0.0000	1.0338	0.9664

# Royal London UK Equity Income Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Income Fund, Class A Income	7.83	40.83	82.62
Royal London UK Equity Income Fund, Class M Accumulation	8.17	42.41	86.17
Royal London UK Equity Income Fund, Class M Income	8.17	42.40	86.26
Royal London UK Equity Income Fund, Class R Accumulation	8.85	45.16	92.33
Royal London UK Equity Income Fund, Class S Accumulation	8.89	45.19	92.27
Royal London UK Equity Income Fund, Class Z Accumulation	8.22	42.72	86.85
Royal London UK Equity Income Fund, Class Z Income	8.26	42.84	86.55
FTSE® All-Share Index*	12.58	38.58	77.71
IA UK Equity Income Total Return (TR)	7.98	32.52	68.76

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 50% in the shares of UK companies listed on the London Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods. The Fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange.

### Performance overview

The Fund underperformed the benchmark and peer group over the period owing to negative stock selection.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, generally resilient economic growth and corporate earnings, notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence continued to be a 'mega-trend' that captured the attention of investors and helped to push many developed market equities indices to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as a flaring up of geopolitical risks. Policymakers in Europe are looking to increase spending on areas such as defence and infrastructure at significant scale. This has had implications for market leadership in favour of more cyclical and value-oriented parts of the market in the UK and Europe, along with notable momentum in defence related companies.

### Portfolio commentary

The Fund's performance over the period can be broadly explained by stock selection. While the Fund delivered positive returns, these were lower than benchmark index. The main reason for this was not owning Rolls Royce. The shares more than doubled as it continues to deliver on its turnaround with much improved growth and margins in its civil aerospace and power systems businesses. This also likely reflects excitement around global data centre and nuclear opportunities for small modular reactors. Within the financials sector, having a lower exposure to HSBC than the benchmark and not holding Barclays also hit performance, although this was partly offset by positive contributions from Aviva, Paragon and Prudential.

Among other positive contributors was tobacco company Imperial Brands, as the company continues to successfully execute its strategy of offsetting volume declines using price, controlling costs and using significant cash flows to return cash to shareholders and retire equity by way of share buybacks.

The Fund also benefitted from increased corporate activity, with several holdings attracting bids over the period. Spectris received a bid approach from private equity at a very large premium to the prevailing share price, while Johnson Matthey shares performed strongly after it agreed to sell one of its divisions and return the bulk of the proceeds to shareholders.

## Manager's Investment Report (continued)

### Investment outlook

Economic policy coming from the US administration is hard to predict and geopolitical risks remain front of mind. Closer to home, growth remains lacklustre, and the state of UK government finances faces challenges. There are now suggestions that taxes may need to rise again later this year. That said, the UK equity market consists of many companies in sectors whose fortunes are not closely tied to the UK economy.

In spite of these challenges, both global and domestic in nature, corporate results remain reasonably robust. The UK market is also seeing lots of corporate activity in the form of takeover bids and companies continue to buy back their own shares at a significant rate, both of which could be viewed as an indication of the valuation opportunity in the UK market.

We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow Fund performance to continue to be driven by the success of our hunting for undervalued long-term cashflows.

**Richard Marwood**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 A Income

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	855.17	732.82	717.44
Return before operating charges*	76.26	164.91	57.73
Operating charges	(8.66)	(8.67)	(8.45)
Return after operating charges*	67.60	156.24	49.28
Distributions on income shares	(37.07)	(33.89)	(33.90)
<b>Closing net asset value per share</b>	<b>885.70</b>	<b>855.17</b>	<b>732.82</b>
* after direct transaction costs of:	0.82	0.49	1.18
<b>Performance</b>			
Return after charges	7.90%	21.32%	6.87%
<b>Other information</b>			
Closing net asset value (£'000)	68,209	69,440	63,334
Closing number of shares	7,701,120	8,120,019	8,642,567
Operating charges	1.03%	1.03%*	1.13%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	912.90	873.20	806.90
Lowest share price	735.60	713.70	665.90

\* The FMF rate changed to 1.03% effective May 2024.

### Class M Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	289.89	237.35	221.23
Return before operating charges*	26.66	54.41	17.81
Operating charges	(2.08)	(1.87)	(1.69)
Return after operating charges*	24.58	52.54	16.12
Distributions on accumulation shares	(12.79)	(11.18)	(10.65)
Retained distributions on accumulation shares	12.79	11.18	10.65
<b>Closing net asset value per share</b>	<b>314.47</b>	<b>289.89</b>	<b>237.35</b>
* after direct transaction costs of:	0.28	0.16	0.37
<b>Performance</b>			
Return after charges	8.48%	22.14%	7.29%
<b>Other information</b>			
Closing net asset value (£'000)	602,855	648,099	593,473
Closing number of shares	191,706,993	223,565,651	250,041,867
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	320.50	292.80	251.50
Lowest share price	253.90	231.30	205.50

### Class M Income

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	924.46	789.19	769.44
Return before operating charges*	82.69	177.99	61.97
Operating charges	(6.55)	(6.14)	(5.78)
Return after operating charges*	76.14	171.85	56.19
Distributions on income shares	(40.14)	(36.58)	(36.44)
<b>Closing net asset value per share</b>	<b>960.46</b>	<b>924.46</b>	<b>789.19</b>
* after direct transaction costs of:	0.89	0.53	1.27
<b>Performance</b>			
Return after charges	8.24%	21.78%	7.30%
<b>Other information</b>			
Closing net asset value (£'000)	286,391	300,986	278,733
Closing number of shares	29,818,219	32,557,988	35,318,999
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	989.90	943.70	867.10
Lowest share price	796.70	769.20	714.50

### Class R Accumulation

	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	156.38	127.20	117.79
Return before operating charges*	14.47	29.26	9.49
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	14.38	29.18	9.41
Distributions on accumulation shares	(6.93)	(6.01)	(5.69)
Retained distributions on accumulation shares	6.93	6.01	5.69
<b>Closing net asset value per share</b>	<b>170.76</b>	<b>156.38</b>	<b>127.20</b>
* after direct transaction costs of:	0.15	0.09	0.20
<b>Performance</b>			
Return after charges	9.20%	22.94%	7.99%
<b>Other information</b>			
Closing net asset value (£'000)	156,911	176,843	164,330
Closing number of shares	91,889,027	113,083,332	129,193,967
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	174.00	157.90	134.30
Lowest share price	137.50	124.10	109.50

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	147.75	120.20	111.33
Return before operating charges*	13.67	27.67	8.97
Operating charges	(0.12)	(0.12)	(0.10)
Return after operating charges*	13.55	27.55	8.87
Distributions on accumulation shares	(6.54)	(5.68)	(5.38)
Retained distributions on accumulation shares	6.54	5.68	5.38
<b>Closing net asset value per share</b>	<b>161.30</b>	<b>147.75</b>	<b>120.20</b>
* after direct transaction costs of:	0.14	0.08	0.19
<b>Performance</b>			
Return after charges	9.17%	22.92%	7.97%
<b>Other information</b>			
Closing net asset value (£'000)	6	5	6
Closing number of shares	3,544	3,544	5,000
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	164.30	149.20	126.90
Lowest share price	129.90	117.30	103.50

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	141.64	115.87	107.93
Return before operating charges*	13.02	26.58	8.67
Operating charges	(0.90)	(0.81)	(0.73)
Return after operating charges*	12.12	25.77	7.94
Distributions on accumulation shares	(6.25)	(5.46)	(5.20)
Retained distributions on accumulation shares	6.25	5.46	5.20
<b>Closing net asset value per share</b>	<b>153.76</b>	<b>141.64</b>	<b>115.87</b>
* after direct transaction costs of:	0.14	0.08	0.18
<b>Performance</b>			
Return after charges	8.56%	22.24%	7.36%
<b>Other information</b>			
Closing net asset value (£'000)	544	1,551	1,620
Closing number of shares	353,871	1,094,776	1,398,422
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	156.70	143.10	122.70
Lowest share price	124.10	112.90	100.20

### Class Z Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	138.85	118.44	115.38
Return before operating charges*	12.43	26.72	9.30
Operating charges	(0.87)	(0.82)	(0.77)
Return after operating charges*	11.56	25.90	8.53
Distributions on income shares	(6.03)	(5.49)	(5.47)
<b>Closing net asset value per share</b>	<b>144.38</b>	<b>138.85</b>	<b>118.44</b>
* after direct transaction costs of:	0.13	0.08	0.19
<b>Performance</b>			
Return after charges	8.33%	21.87%	7.39%
<b>Other information</b>			
Closing net asset value (£'000)	23,869	28,421	33,532
Closing number of shares	16,532,277	20,468,022	28,310,763
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	0.10%	0.06%	0.16%
<b>Prices<sup>^</sup></b>			
Highest share price	148.80	141.70	130.10
Lowest share price	119.70	115.50	107.20

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.68% (31/08/24 – 99.20%)</b>			
<b>Oil &amp; Gas – 9.27% (31/08/24 – 9.99%)</b>			
Oil & Gas Producers – 9.27%			
	7,250,000 BP	31,327	2.75
	2,725,000 Shell	74,229	6.52
<b>Total Oil &amp; Gas</b>		<b>105,556</b>	<b>9.27</b>
<b>Basic Materials – 8.84% (31/08/24 – 5.99%)</b>			
Chemicals – 4.34%			
	875,000 Croda International	21,945	1.93
	1,000,000 Johnson Matthey	19,110	1.68
	1,173,000 Victrex	8,375	0.73
Mining – 4.50%			
	8,000,000 Glencore	23,376	2.05
	600,000 Rio Tinto	27,849	2.45
<b>Total Basic Materials</b>		<b>100,655</b>	<b>8.84</b>
<b>Industrials – 10.68% (31/08/24 – 14.96%)</b>			
Aerospace & Defence – 0.71%			
	1,500,000 Chemring	8,040	0.71
Construction & Materials – 0.67%			
	4,250,000 Marshalls	7,590	0.67
General Industrials – 1.96%			
	875,000 Smiths Group	20,615	1.81
	3,312,723 Videndum	1,663	0.15
Industrial Engineering – 2.36%			
	1,150,000 IMI	26,151	2.30
	9,231 Spirax-Sarco Engineering	673	0.06
Industrial Transportation – 2.10%			
	685,000 Clarkson	23,941	2.10
Support Services – 2.88%			
	425,000 DCC	19,983	1.75
	3,050,000 Ricardo	12,901	1.13
<b>Total Industrials</b>		<b>121,557</b>	<b>10.68</b>
<b>Consumer Goods – 14.47% (31/08/24 – 14.07%)</b>			
Beverages – 1.17%			
	650,000 Diageo	13,318	1.17
Food Producers – 0.67%			
	150,000 Cranswick	7,650	0.67
Household Goods – 1.30%			
	15,500,000 Taylor Wimpey	14,840	1.30
Personal Goods – 4.08%			
	1,000,000 Unilever	46,520	4.08
Tobacco – 7.25%			
	1,150,000 British American Tobacco	48,116	4.23
	1,100,000 Imperial Brands	34,342	3.02
<b>Total Consumer Goods</b>		<b>164,786</b>	<b>14.47</b>
<b>Healthcare – 8.39% (31/08/24 – 9.94%)</b>			
Pharmaceuticals & Biotechnology – 8.39%			
	375,000 AstraZeneca	44,212	3.88
	2,000,000 GSK	29,040	2.55
	1,250,000 Hikma Pharmaceuticals	22,313	1.96
<b>Total Healthcare</b>		<b>95,565</b>	<b>8.39</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.88% (31/08/24 – 11.40%)</b>			
Food & Drug Retailers – 1.31%			
	5,000,000 Sainsbury (J)	14,970	1.31
General Retailers – 1.87%			
	1,250,000 Dunelm	14,988	1.32
	900,000 WH Smith	6,206	0.55
Media – 8.70%			
	3,625,000 Informa	31,552	2.77
	30,000,000 ITV	24,465	2.15
	1,250,000 RELX	43,063	3.78
<b>Total Consumer Services</b>		<b>135,244</b>	<b>11.88</b>
<b>Utilities – 1.87% (31/08/24 – 5.03%)</b>			
Electricity – 1.87%			
	3,282,609 Drax	21,321	1.87
<b>Total Utilities</b>		<b>21,321</b>	<b>1.87</b>
<b>Financials – 31.85% (31/08/24 – 26.42%)</b>			
Banks – 7.59%			
	4,750,000 HSBC	44,968	3.95
	20,000,000 Lloyds Banking Group	15,900	1.40
	5,000,000 NatWest Group	25,520	2.24
Financial Services – 10.86%			
	425,000 3i Group	17,081	1.50
	2,000,000 Close Brothers	9,192	0.81
	1,500,000 IG Group	16,950	1.49
	1,250,000 Intermediate Capital Group	27,250	2.39
	4,250,000 Investec	22,971	2.02
	2,050,000 Ninety One	3,889	0.34
	3,036,318 Paragon Banking Group	26,370	2.31
Life Insurance – 9.01%			
	6,000,000 Aviva	39,096	3.43
	7,640,918 Chesnara	21,547	1.89
	6,000,000 Legal & General	14,844	1.30
	2,750,000 Prudential	27,181	2.39
Real Estate Investment Trusts – 4.39%			
	4,425,000 Land Securities	24,515	2.15
	13,400,000 NewRiver REIT	9,769	0.86
	2,500,000 Segro	15,675	1.38
<b>Total Financials</b>		<b>362,718</b>	<b>31.85</b>
<b>Technology – 1.43% (31/08/24 – 1.40%)</b>			
Software & Computer Services – 1.43%			
	1,500,000 Sage	16,298	1.43
<b>Total Technology</b>		<b>16,298</b>	<b>1.43</b>
<b>Total value of investments</b>		<b>1,123,700</b>	<b>98.68</b>
<b>Net other assets</b>		<b>15,085</b>	<b>1.32</b>
<b>Total net assets</b>		<b>1,138,785</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
HSBC	40,433
Croda International	23,197
Diageo	12,867
Clarkson	11,045
Lloyds Banking Group	10,776
NewRiver REIT	10,501
Victrex	9,107
Sainsbury	8,372
Drax	5,984
Hikma Pharmaceutical	5,438
<b>Subtotal</b>	<b>137,720</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>182,196</b>

### Significant Sales

	Proceeds £'000
Spectris	36,017
3i	31,258
National Grid	29,319
Imperial	25,825
Drax	17,972
Natwest	16,471
Shell	15,942
IMI	15,137
Diploma	13,109
De La Rue	12,940
<b>Subtotal</b>	<b>213,990</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>320,712</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		46,624		195,014
Revenue	3	50,375		51,049	
Expenses	4	(7,258)		(7,602)	
Net revenue before taxation		43,117		43,447	
Taxation	5	–		–	
Net revenue after taxation			43,117		43,447
Total return before distributions			89,741		238,461
Distributions	6	(49,749)		(50,485)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>39,992</b>		<b>187,976</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,123,700		1,215,583
<b>Current assets:</b>					
Debtors	7		9,221		9,262
Cash and bank balances	8		14,276		6,575
<b>Total assets</b>			<b>1,147,197</b>		<b>1,231,420</b>
<b>Liabilities</b>					
<b>Creditors:</b>					
Other creditors	9		4,116		1,854
Distribution payable			4,296		4,221
<b>Total liabilities</b>			<b>8,412</b>		<b>6,075</b>
<b>Net assets attributable to shareholders</b>			<b>1,138,785</b>		<b>1,225,345</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,225,345</b>		<b>1,135,028</b>
Amounts receivable on creation of shares	35,252		49,284	
Amounts payable on cancellation of shares	(195,080)		(180,686)	
		(159,828)		(131,402)
Dilution adjustment charged		268		307
Change in net assets attributable to shareholders from investment activities		39,992		187,976
Retained distribution on accumulation shares		32,993		33,429
Unclaimed distributions		15		7
<b>Closing net assets attributable to shareholders</b>		<b>1,138,785</b>		<b>1,225,345</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	46,634	195,044
Currency losses	(10)	(30)
<b>Net capital gains</b>	<b>46,624</b>	<b>195,014</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	46,399	47,520
Overseas dividends	844	708
Property investment income (PID)	2,653	2,191
Bank interest	448	589
Stock lending income	31	41
<b>Total revenue</b>	<b>50,375</b>	<b>51,049</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	7,258	7,602
<b>Total expenses</b>	<b>7,258</b>	<b>7,602</b>

\* Audit fee £14,011 (31/08/24: £13,603) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	43,117	43,447
Corporation tax at 20% (31/08/24: 20%)	8,623	8,689
Effects of:		
Revenue not subject to taxation	(9,449)	(9,645)
Current year management expenses not utilised	826	956
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £26,639,000 (31/08/24: £25,813,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
First Interim	6,967	7,625
Second Interim	5,625	5,997
Third Interim	11,869	11,153
Final	8,532	8,654
	32,993	33,429
<b>Income shares</b>		
First Interim	3,331	3,757
Second Interim	2,660	2,952
Third Interim	5,669	5,471
Final	4,296	4,221
	15,956	16,401
	<b>48,949</b>	<b>49,830</b>
Add: Amounts deducted on cancellation of shares	988	904
Deduct: Amounts received on the creation of shares	(188)	(249)
<b>Net distributions for the year</b>	<b>49,749</b>	<b>50,485</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	43,117	43,447
Expenses charged to capital	7,258	7,602
Tax relief on expenses charged to capital	(626)	(564)
<b>Net distributions for the year</b>	<b>49,749</b>	<b>50,485</b>

Details of the distribution per share are set out on pages 120 to 123.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	–	3
Sales awaiting settlement	1,789	1,862
Accrued revenue	7,432	7,397
<b>Total debtors</b>	<b>9,221</b>	<b>9,262</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	14,276	6,575
<b>Total cash and bank balances</b>	<b>14,276</b>	<b>6,575</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	1,436	1,191
Purchases awaiting settlement	2,048	–
Accrued expenses	632	663
<b>Total other creditors</b>	<b>4,116</b>	<b>1,854</b>

### 10. Reconciliation of number of shares

	Class A Income
Opening shares at 01/09/24	8,120,019
Shares issued	300,370
Shares cancelled	(700,993)
Shares converted	(18,276)
<b>Closing shares at 31/08/25</b>	<b>7,701,120</b>

	Class M Accumulation	Class M Income
Opening shares at 01/09/24	223,565,651	32,557,988
Shares issued	654,830	1,960,031
Shares cancelled	(32,112,023)	(4,828,405)
Shares converted	(401,465)	128,605
<b>Closing shares at 31/08/25</b>	<b>191,706,993</b>	<b>29,818,219</b>

	Class R Accumulation	Class S Accumulation
Opening shares at 01/09/24	113,083,333	3,544
Shares issued	7,557,466	–
Shares cancelled	(28,751,772)	–
Shares converted	–	–
<b>Closing shares at 31/08/25</b>	<b>91,889,027</b>	<b>3,544</b>

	Class Z Accumulation	Class Z Income
Opening shares at 01/09/24	1,094,776	20,468,022
Shares issued	–	425,085
Shares cancelled	(715,584)	(4,499,689)
Shares converted	(25,321)	138,859
<b>Closing shares at 31/08/25</b>	<b>353,871</b>	<b>16,532,277</b>

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £2,067,000 (31/08/24: £1,851,000).

At the year end, 31 August 2025, 27.03% (31/08/24: 28.30%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £8,000 (Gross: £39,000) (31/08/24: £10,000 (Gross: £51,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £44,107,000 (31/08/24: £48,426,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	22,447	47,529
Bonds	24,666	3,522

The aggregate value of collateral held at the balance sheet date was £47,113,000 (31/08/24: £51,051,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Capital Securities, BNP Paribas London, Merrill Lynch International, Natixis, Societe Generale and UBS.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 113. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	1,135,932	1,222,496
Euro	3	3
US dollar	2,850	2,846
<b>Total</b>	<b>1,138,785</b>	<b>1,225,345</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £285,000 (31/08/24: £285,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £285,000 (31/08/24: £285,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £112,370,000 (31/08/24: £121,558,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £112,370,000 (31/08/24: £121,558,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £14,276,000 (31/08/24: £6,575,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.25% (31/08/24: 0.54%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	176,650	80	0.05	834	0.47	23	0.01	177,587
Corporate actions	4,609	–	–	–	–	–	–	4,609
<b>Total</b>	<b>181,259</b>	<b>80</b>		<b>834</b>		<b>23</b>		<b>182,196</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	320,269	173	0.05	–	0.00	–	–	320,096
Corporate actions	616	–	–	–	–	–	–	616
<b>Total</b>	<b>320,885</b>	<b>173</b>		<b>–</b>		<b>–</b>		<b>320,712</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.08%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	128,711	65	0.05	520	0.40	36	0.03	129,332
Corporate actions	5,974	–	–	–	–	–	–	5,974
<b>Total</b>	<b>134,685</b>	<b>65</b>		<b>520</b>		<b>36</b>		<b>135,306</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	231,886	114	0.05	–	–	–	–	231,772
Corporate actions	612	–	–	–	–	–	–	612
<b>Total</b>	<b>232,498</b>	<b>114</b>		<b>–</b>		<b>–</b>		<b>232,384</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.04%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06% (31/08/24: 0.07%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,123,700	–	–	1,123,700
<b>Total</b>	<b>1,123,700</b>	<b>–</b>	<b>–</b>	<b>1,123,700</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,215,583	–	–	1,215,583
<b>Total</b>	<b>1,215,583</b>	<b>–</b>	<b>–</b>	<b>1,215,583</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 30 November 2024

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>Class A Income</b>				
Group 1	7.4226	–	7.4226	7.4240
Group 2	3.2424	4.1802	7.4226	7.4240
<b>Class M Accumulation</b>				
Group 1	2.5171	–	2.5171	2.4058
Group 2	1.4257	1.0914	2.5171	2.4058
<b>Class M Income</b>				
Group 1	8.0274	–	8.0274	8.0002
Group 2	4.2778	3.7496	8.0274	8.0002
<b>Class R Accumulation</b>				
Group 1	1.3591	–	1.3591	1.2906
Group 2	0.6106	0.7485	1.3591	1.2906
<b>Class S Accumulation</b>				
Group 1	1.2840	–	1.2840	1.2196
Group 2	1.2840	0.0000	1.2840	1.2196
<b>Class Z Accumulation</b>				
Group 1	1.2300	–	1.2300	1.1747
Group 2	0.6825	0.5475	1.2300	1.1747
<b>Class Z Income</b>				
Group 1	1.2059	–	1.2059	1.2009
Group 2	0.8536	0.3523	1.2059	1.2009

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Second Interim**

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased between 1 December 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class A Income</b>				
Group 1	6.1266	–	6.1266	5.9708
Group 2	3.7163	2.4103	6.1266	5.9708
<b>Class M Accumulation</b>				
Group 1	2.0980	–	2.0980	1.9562
Group 2	1.3226	0.7754	2.0980	1.9562
<b>Class M Income</b>				
Group 1	6.6312	–	6.6312	6.4408
Group 2	3.9380	2.6932	6.6312	6.4408
<b>Class R Accumulation</b>				
Group 1	1.1348	–	1.1348	1.0512
Group 2	0.8108	0.3240	1.1348	1.0512
<b>Class S Accumulation</b>				
Group 1	1.0719	–	1.0719	0.9931
Group 2	1.0719	0.0000	1.0719	0.9931
<b>Class Z Accumulation</b>				
Group 1	1.0253	–	1.0253	0.9553
Group 2	1.0253	0.0000	1.0253	0.9553
<b>Class Z Income</b>				
Group 1	0.9963	–	0.9963	0.9669
Group 2	0.6985	0.2978	0.9963	0.9669

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Third Interim**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 May 2025

	Net income	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
<b>Class A Income</b>				
Group 1	13.4644	–	13.4644	11.4439
Group 2	4.5111	8.9533	13.4644	11.4439
<b>Class M Accumulation</b>				
Group 1	4.6475	–	4.6475	3.7819
Group 2	2.3121	2.3354	4.6475	3.7819
<b>Class M Income</b>				
Group 1	14.5833	–	14.5833	12.355
Group 2	6.0572	8.5261	14.5833	12.355
<b>Class R Accumulation</b>				
Group 1	2.5173	–	2.5173	2.0348
Group 2	1.0280	1.4893	2.5173	2.0348
<b>Class S Accumulation</b>				
Group 1	2.3780	–	2.3780	1.9226
Group 2	2.3780	0.0000	2.3780	1.9226
<b>Class Z Accumulation</b>				
Group 1	2.2718	–	2.2718	1.8472
Group 2	2.2718	0.0000	2.2718	1.8472
<b>Class Z Income</b>				
Group 1	2.1915	–	2.1915	1.8552
Group 2	1.2432	0.9483	2.1915	1.8552

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class A Income</b>				
Group 1	10.0566	–	10.0566	9.0536
Group 2	6.3227	3.7339	10.0566	9.0536
<b>Class M Accumulation</b>				
Group 1	3.5294	–	3.5294	3.0358
Group 2	2.2384	1.2910	3.5294	3.0358
<b>Class M Income</b>				
Group 1	10.9018	–	10.9018	9.7836
Group 2	5.7898	5.1120	10.9018	9.7836
<b>Class R Accumulation</b>				
Group 1	1.9152	–	1.9152	1.6364
Group 2	1.2722	0.6430	1.9152	1.6364
<b>Class S Accumulation</b>				
Group 1	1.8091	–	1.8091	1.5461
Group 2	1.8091	0.0000	1.8091	1.5461
<b>Class Z Accumulation</b>				
Group 1	1.7256	–	1.7256	1.4831
Group 2	1.7256	0.0000	1.7256	1.4831
<b>Class Z Income</b>				
Group 1	1.6386	–	1.6386	1.4693
Group 2	1.1653	0.4733	1.6386	1.4693

# Royal London UK Equity Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Fund, Class M Accumulation	11.35	36.28	75.02
Royal London UK Equity Fund, Class R Accumulation	12.05	38.84	80.55
Royal London UK Equity Fund, Class S Accumulation	12.02	–	–
FTSE® All Share Index*	12.58	38.58	77.71
IA UK All Companies Total Return (TR)	6.74	29.22	52.81

Class S Accumulation launched on 3 May 2023.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve capital growth over the medium term (3–5 years) by investing at least 80% in the shares of UK companies included in the FTSE® All-Share Index. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The Fund underperformed the benchmark but outperformed the peer group during the period under review. Note, the Fund prices at midday, while the benchmark return is taken on an end of day basis, the underlying portfolio (with value taken at same end of day point as benchmark) gave a similar return to the benchmark over the 12 months.

### Market overview

UK equity market returns were solid over the last year, led by larger companies and those more internationally exposed. However, market volatility was high due to the escalation of tariffs by the Trump administration and the flaring of geopolitical risks. In the UK, increased taxes and regulations caused headwinds for businesses with high employment costs, such as retailers. Nevertheless, easing inflation allowed central banks to gradually lower interest rates, providing some relief.

Policymakers in Europe are looking to increase spending on areas such as defence and infrastructure at significant scale. This has had implications for market leadership in favour of more cyclical and value-oriented parts of the market in Europe, along with notable momentum in defence related companies. Alongside these broader economic developments, Artificial Intelligence continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equity markets to record highs. More recently, markets have become less indiscriminate in how they expect Artificial Intelligence to impact specific sectors and companies, presenting both risks and opportunities.

There continued to be significant numbers of acquisitions of UK listed companies and ongoing high levels of share buybacks, both potentially indicating attractive valuations in the UK equity market.

### Portfolio commentary

A key positive driver for the Fund has been the financials sector, most notably banks. The era of ultra-low interest rates, increased regulation and rehabilitation following the 2008 financial crisis had long left the banking sector deeply out of favour with investors. The dramatic increase in interest rates from 2022 has enabled banks to earn better returns on their asset bases, boosting profits and generating lots of cash in the process that has paved the way for greater returns to shareholders. This has increasingly been done by way of share buybacks, an attractive use of excess capital when valuations were so discounted. Holdings in Standard Chartered and NatWest Group particularly contributed positively to the Fund's performance over the period. Even with the substantial re-rating we think the sector remains attractive in light of potentially 'higher-for-longer' interest rates and benign credit conditions.

## Manager's Investment Report (continued)

### Portfolio commentary – continued

Other positive contributors included Imperial Brands, the tobacco company, where operational improvements delivered strong cash flows. The company continues to return significant capital to shareholders via dividends and share buybacks, which is also helping re-rate the stock. Burberry Group was another positive contributor as the market gained confidence in the turnaround strategy outlined by the new CEO. The shares had been previously heavily punished by a failed brand elevation strategy, not helped by a post-COVID slowdown in luxury sales across the industry which appears to be moderating.

Detractors from performance during the period included the UK housebuilders Vistry and Persimmon. Despite government pledges to support housebuilding, new buyer demand remains tempered due to consumer confidence and affordability constraints. The housebuilders are also still rebuilding margins following a period since 2022 where building cost inflation has significantly exceeded house price inflation. Bunzl shares were also weak after a profit warning when reporting Q1 results, citing weak trading in its US foodservice distribution business. This appears to be largely self-inflicted following some changes to the organisational structure, which we think are solvable over time and the market remains attractive.

### Investment outlook

Global economic growth remains positive, albeit somewhat subdued. Employment trends have held up well and private sector balance sheets remain resilient. Whilst inflation is still above target, it has continued to moderate. Economic policy coming from the US administration is hard to predict and geopolitical risks remain front of mind.

Closer to home, the state of UK government finances faces challenges and there are suggestions that taxes may need to rise again later this year. That said, the UK equity market consists of many companies in sectors whose fortunes are not closely tied to the UK economy. In aggregate, we remain positive about the outlook for corporate profits and hence the ability for markets to move higher over time. The introduction of new technologies such as Artificial Intelligence potentially allows corporates the ability to become more efficient too. The UK market is also seeing lots of corporate activity in the form of takeover bids and companies continue to buy back their own shares at a significant rate, both of which can be viewed as an indication of the valuation opportunity in the UK market.

We continue to invest broadly across sectors and in companies at different stages of the corporate lifecycle that we believe are undervalued relative to their long-term cash flow potential.

**Steve Bolton**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	236.76	206.99	194.28
Return before operating charges*	29.49	31.24	14.08
Operating charges	(1.62)	(1.47)	(1.37)
Return after operating charges*	27.87	29.77	12.71
Distributions on accumulation shares	(6.54)	(6.29)	(5.84)
Retained distributions on accumulation shares	6.54	6.29	5.84
<b>Closing net asset value per share</b>	<b>264.63</b>	<b>236.76</b>	<b>206.99</b>
* after direct transaction costs of:	0.14	0.13	0.09
<b>Performance</b>			
Return after charges	11.77%	14.38%	6.54%
<b>Other information</b>			
Closing net asset value (£'000)	50,569	65,571	41,640
Closing number of shares	19,109,407	27,694,791	20,117,025
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	268.70	237.80	215.70
Lowest share price	219.60	201.70	182.50

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	153.76	133.59	124.60
Return before operating charges*	19.24	20.24	9.04
Operating charges	(0.10)	(0.07)	(0.05)
Return after operating charges*	19.14	20.17	8.99
Distributions on accumulation shares	(5.23)	(4.96)	(4.59)
Retained distributions on accumulation shares	5.23	4.96	4.59
<b>Closing net asset value per share</b>	<b>172.90</b>	<b>153.76</b>	<b>133.59</b>
* after direct transaction costs of:	0.09	0.09	0.06
<b>Performance</b>			
Return after charges	12.45%	15.10%	7.22%
<b>Other information</b>			
Closing net asset value (£'000)	803,388	725,642	643,322
Closing number of shares	464,645,528	471,936,822	481,573,249
Operating charges	0.06%	0.06% <sup>#</sup>	0.04%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	175.50	154.40	138.80
Lowest share price	143.20	130.30	117.10

<sup>#</sup> The FMF rate changed to 0.06% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	112.65	97.89	100.00
Return before operating charges*	14.07	14.80	(2.10)
Operating charges	(0.05)	(0.04)	(0.01)
Return after operating charges*	14.02	14.76	(2.11)
Distributions on accumulation shares	(3.83)	(3.61)	(1.39)
Retained distributions on accumulation shares	3.83	3.61	1.39
<b>Closing net asset value per share</b>	<b>126.67</b>	<b>112.65</b>	<b>97.89</b>
* after direct transaction costs of:	0.07	0.06	0.04
<b>Performance</b>			
Return after charges	12.45%	15.08%	(2.11)%
<b>Other information</b>			
Closing net asset value (£'000)	8,021	8,857	8,574
Closing number of shares	6,332,521	7,862,584	8,759,214
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	128.60	113.10	100.80
Lowest share price	104.90	95.50	94.52

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

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.98% (31/08/24 – 97.61%)</b>			
<b>Oil &amp; Gas – 8.18% (31/08/24 – 10.45%)</b>			
Oil & Gas Producers – 8.18%			
	4,620,582 BP	19,966	2.32
	1,854,157 Shell	50,507	5.86
<b>Total Oil &amp; Gas</b>		<b>70,473</b>	<b>8.18</b>
<b>Basic Materials – 5.05% (31/08/24 – 5.81%)</b>			
Chemicals – 1.29%			
	200,951 Croda International	5,040	0.59
	238,604 Johnson Matthey	4,560	0.53
	206,903 Victrex	1,477	0.17
Mining – 3.76%			
	166,589 Anglo American	3,790	0.44
	3,922,143 Glencore	11,460	1.33
	369,716 Rio Tinto	17,160	1.99
<b>Total Basic Materials</b>		<b>43,487</b>	<b>5.05</b>
<b>Industrials – 15.61% (31/08/24 – 15.63%)</b>			
Aerospace & Defence – 5.99%			
	1,242,742 BAE Systems	21,841	2.53
	2,786,657 Rolls-Royce	29,803	3.46
Construction & Materials – 0.21%			
	1,311,663 Ibstock	1,813	0.21
Industrial Engineering – 0.76%			
	90,212 Spirax-Sarco Engineering	6,581	0.76
Support Services – 8.65%			
	266,837 Ashtead Group	14,532	1.69
	441,502 Babcock International	4,481	0.52
	274,023 Bunzl	6,851	0.80
	284,533 Diploma	15,365	1.78
	502,233 Experian	19,241	2.23
	872,244 Howdens Joinery	7,301	0.85
	1,853,169 Rentokil Initial	6,762	0.78
<b>Total Industrials</b>		<b>134,571</b>	<b>15.61</b>
<b>Consumer Goods – 15.51% (31/08/24 – 13.68%)</b>			
Beverages – 2.02%			
	849,247 Diageo	17,401	2.02
Food Producers – 2.79%			
	5,683,474 Tesco	24,024	2.79
Household Goods – 1.33%			
	680,269 Persimmon	7,231	0.84
	76,428 Reckitt Benckiser	4,225	0.49
Personal Goods – 4.75%			
	534,806 Burberry	6,864	0.80
	732,626 Unilever	34,082	3.95
Tobacco – 4.62%			
	441,197 British American Tobacco	18,460	2.14
	684,750 Imperial Brands	21,378	2.48
<b>Total Consumer Goods</b>		<b>133,665</b>	<b>15.51</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 8.56% (31/08/24 – 11.36%)</b>			
Healthcare Equipment & Services – 0.26%			
	160,375 Smith & Nephew	2,218	0.26
Pharmaceuticals & Biotechnology – 8.30%			
	459,228 AstraZeneca	54,143	6.28
	1,202,263 GSK	17,457	2.02
<b>Total Healthcare</b>		<b>73,818</b>	<b>8.56</b>
<b>Consumer Services – 11.79% (31/08/24 – 11.80%)</b>			
Food & Drug Retailers – 0.19%			
	101,247 Greggs	1,596	0.19
General Retailers – 3.85%			
	1,861,822 Haleon	6,755	0.79
	2,779,575 Marks & Spencer	9,601	1.11
	118,515 Next	14,163	1.64
	390,174 WH Smith	2,690	0.31
Media – 3.39%			
	297,008 Informa	2,585	0.30
	774,087 RELX	26,667	3.09
Travel & Leisure – 4.36%			
	982,580 Compass Group	24,673	2.86
	49,056 Intercontinental Hotels	4,391	0.51
	1,189,282 International Consolidated Airlines	4,543	0.53
	127,019 Whitbread	3,995	0.46
<b>Total Consumer Services</b>		<b>101,659</b>	<b>11.79</b>
<b>Utilities – 3.43% (31/08/24 – 3.93%)</b>			
Electricity – 1.19%			
	595,995 SSE	10,311	1.19
Gas, Water & Multiutilities – 2.24%			
	4,748,132 Centrica	7,640	0.89
	606,686 National Grid	6,316	0.73
	205,697 Severn Trent	5,319	0.62
<b>Total Utilities</b>		<b>29,586</b>	<b>3.43</b>
<b>Financials – 29.48% (31/08/24 – 23.83%)</b>			
Banks – 16.10%			
	5,009,247 Barclays	18,048	2.09
	5,716,797 HSBC	54,121	6.28
	32,648,875 Lloyds Banking Group	25,956	3.01
	4,057,198 Natwest Group	20,708	2.40
	1,442,229 Standard Chartered	19,982	2.32
Equity Investment Instruments – 0.25%			
	194,467 Scottish Mortgage Investment Trust	2,133	0.25
Financial Services – 6.37%			
	579,770 3i Group	23,301	2.70
	77,902 Intermediate Capital Group	1,698	0.20
	213,247 London Stock Exchange	19,550	2.27
	1,185,673 Paragon Banking Group	10,298	1.20
Life Insurance – 4.24%			
	848,296 Aviva	5,527	0.64
	1,842,815 Legal & General	4,559	0.53
	2,022,683 Prudential	19,992	2.32
	512,143 St James's Place Capital	6,496	0.75

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 29.48% (31/08/24 – 23.83%) – continued</b>			
Non-Life Insurance – 0.39%			
93,354	Admiral	3,383	0.39
Real Estate & Investment Services – 0.38%			
360,478	Savills	3,280	0.38
Real Estate Investment Trusts – 1.75%			
1,939,310	British Land	6,501	0.75
1,014,815	Segro	6,363	0.74
315,380	Unite Group	2,201	0.26
<b>Total Financials</b>		<b>254,097</b>	<b>29.48</b>
<b>Technology – 1.10% (31/08/24 – 1.12%)</b>			
Software & Computer Services – 1.10%			
872,409	Sage	9,479	1.10
<b>Total Technology</b>		<b>9,479</b>	<b>1.10</b>
<b>Telecommunications – 0.27% (31/08/24 – 0.00%)</b>			
Fixed Line Telecommunications – 0.27%			
1,082,350	BT Group	2,343	0.27
<b>Total Telecommunications</b>		<b>2,343</b>	<b>0.27</b>
<b>Total value of investments</b>		<b>853,178</b>	<b>98.98</b>
<b>Net other assets</b>		<b>8,800</b>	<b>1.02</b>
<b>Total net assets</b>		<b>861,978</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Marks & Spencer	7,833
Prudential	7,182
Diageo	5,887
GSK	5,166
Johnson Matthey	4,289
Tesco	4,037
International Consolidated Airlines	3,744
HSBC	3,349
Haleon	3,017
Croda International	3,006
<b>Subtotal</b>	<b>47,510</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>78,760</b>

### Significant Sales

	Proceeds £'000
Shell	11,053
Spectris	8,909
GSK	7,650
Reckitt Benckiser	6,415
Melrose Industries	5,345
Unilever	4,351
3i Group	3,735
Vistry Group	2,965
Intercontinental Hotels	2,328
BP	2,206
<b>Subtotal</b>	<b>54,957</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>75,847</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		69,327		80,368
Revenue	3	26,820		26,338	
Expenses	4	(792)		(699)	
Net revenue before taxation		26,028		25,639	
Taxation	5	(12)		70	
Net revenue after taxation			26,016		25,709
Total return before distributions			95,343		106,077
Distributions	6	(26,016)		(25,709)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>69,327</b>		<b>80,368</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			853,178		780,939
Current assets:					
Debtors	7		5,488		5,543
Cash and bank balances	8		3,508		13,758
<b>Total assets</b>			<b>862,174</b>		<b>800,240</b>
<b>Liabilities</b>					
Creditors:					
Other creditors	9		196		170
<b>Total liabilities</b>			<b>196</b>		<b>170</b>
<b>Net assets attributable to shareholders</b>			<b>861,978</b>		<b>800,070</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>800,070</b>		<b>693,536</b>
Amounts receivable on creation of shares		3,292		21,979
Amounts payable on cancellation of shares		(36,559)		(21,375)
		(33,267)		604
Dilution adjustment charged		–		6
Change in net assets attributable to shareholders from investment activities		69,327		80,368
Retained distribution on accumulation shares		25,848		25,556
<b>Closing net assets attributable to shareholders</b>		<b>861,978</b>		<b>800,070</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	69,326	80,358
Currency gains	1	10
<b>Net capital gains</b>	<b>69,327</b>	<b>80,368</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	25,391	24,745
Overseas dividends	299	235
Property investment income (PID)	643	673
Bank interest	446	648
Stock lending income	41	37
<b>Total revenue</b>	<b>26,820</b>	<b>26,338</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	792	699
<b>Total expenses</b>	<b>792</b>	<b>699</b>

\* Audit fee £13,738 (31/08/24: £13,337) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Reclaimable tax written off	6	6
Irrecoverable overseas tax	6	–
Windfall overseas tax recoveries	–	(76)
<b>Total tax charge for the year</b>	<b>12</b>	<b>(70)</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	26,028	25,639
Corporation tax at 20% (31/08/24: 20%)	5,206	5,128

Effects of:

Revenue not subject to taxation	(5,139)	(4,996)
Current year expenses not utilised	(67)	(132)
Irrecoverable overseas tax	6	–
Reclaimable tax written off	6	6
Windfall overseas tax recoveries	–	(76)
<b>Total tax charge for the year</b>	<b>12</b>	<b>(70)</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £29,841,000 (31/08/24: £29,908,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	8,494	9,115
Final	17,354	16,441
	25,848	25,556
Add: Amounts deducted on cancellation of shares	188	238
Deduct: Amounts received on the creation of shares	(20)	(85)
<b>Net distributions for the year</b>	<b>26,016</b>	<b>25,709</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	26,016	25,709
<b>Net distributions for the year</b>	<b>26,016</b>	<b>25,709</b>

Details of the distribution per share are set out on page 136.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Sales awaiting settlement	145	199
Accrued revenue	5,343	5,344
<b>Total debtors</b>	<b>5,488</b>	<b>5,543</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	3,508	13,758
<b>Total cash and bank balances</b>	<b>3,508</b>	<b>13,758</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	126	97
Accrued expenses	70	73
<b>Total other creditors</b>	<b>196</b>	<b>170</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class R Accumulation
Opening shares at 01/09/24	27,694,791	471,936,822
Shares issued	721,852	961,065
Shares cancelled	(9,307,236)	(8,252,359)
<b>Closing shares at 31/08/25</b>	<b>19,109,407</b>	<b>464,645,528</b>

  

	Class S Accumulation
Opening shares at 01/09/24	7,862,584
Shares issued	61,528
Shares cancelled	(1,591,591)
<b>Closing shares at 31/08/25</b>	<b>6,332,521</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end £196,000 (31/08/24: £170,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 94.79% (31/08/24: 92.95%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £11,000 (Gross: £52,000) (31/08/24: £9,000 (Gross: £46,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £63,233,000 (31/08/24: £64,613,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	24,669	48,995
Bonds	42,276	19,392

The aggregate value of collateral held at the balance sheet date was £66,945,000 (31/08/24: £68,387,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Capital Securities, BNP Paribas, Goldman Sachs International, HSBC Bank, Merrill Lynch International, Natixis and Societe General.

### 14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 130. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	859,955	797,549
Euro	53	3
US dollar	1,970	2,518
<b>Total</b>	<b>861,978</b>	<b>800,070</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £202,000 (31/08/24: £252,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £202,000 (31/08/24: £252,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £85,318,000 (31/08/24: £78,094,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £85,318,000 (31/08/24: £78,094,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £3,508,000 (31/08/24: £13,758,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.41% (31/08/24: 1.72%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	78,330	37	0.05	381	0.49	–	–	78,748
Corporate actions	12	–	–	–	–	–	–	12
<b>Total</b>	<b>78,342</b>	<b>37</b>		<b>381</b>		<b>–</b>		<b>78,760</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	75,578	33	0.04	–	–	–	–	75,545
Corporate actions	302	–	–	–	–	–	–	302
<b>Total</b>	<b>75,880</b>	<b>33</b>		<b>–</b>		<b>–</b>		<b>75,847</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.05%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	78,280	43	0.05	353	0.45	36	0.05	78,712
Corporate actions	908	–	–	–	–	–	–	908
<b>Total</b>	<b>79,188</b>	<b>43</b>		<b>353</b>		<b>36</b>		<b>79,620</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	52,957	23	0.04	–	–	–	–	52,934
Corporate actions	410	–	–	–	–	–	–	410
<b>Total</b>	<b>53,367</b>	<b>23</b>		<b>–</b>		<b>–</b>		<b>53,344</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.05%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04% (31/08/24: 0.02%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	853,178	–	–	853,178
<b>Total</b>	<b>853,178</b>	<b>–</b>	<b>–</b>	<b>853,178</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	780,939	–	–	780,939
<b>Total</b>	<b>780,939</b>	<b>–</b>	<b>–</b>	<b>780,939</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	1.9357	–	1.9357	2.0652
Group 2	1.5917	0.3440	1.9357	2.0652
<b>Class R Accumulation</b>				
Group 1	1.7243	–	1.7243	1.7615
Group 2	1.1856	0.5387	1.7243	1.7615
<b>Class S Accumulation</b>				
Group 1	1.2661	–	1.2661	1.2787
Group 2	1.2234	0.0427	1.2661	1.2787

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 29 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	4.6086	–	4.6086	4.2240
Group 2	2.6282	1.9804	4.6086	4.2240
<b>Class R Accumulation</b>				
Group 1	3.5103	–	3.5103	3.1970
Group 2	1.4583	2.0520	3.5103	3.1970
<b>Class S Accumulation</b>				
Group 1	2.5682	–	2.5682	2.3314
Group 2	0.6403	1.9279	2.5682	2.3314

# Royal London UK Smaller Companies Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Smaller Companies Fund, Class M Accumulation	-5.20	4.60	8.44
Royal London UK Smaller Companies Fund, Class N Accumulation	-5.17	4.77	8.78
Royal London UK Smaller Companies Fund, Class R Accumulation	-4.55	6.82	12.45
FTSE® Small Cap ex Investment Trust Total Return GBP*	3.66	31.06	80.71
IA UK Smaller Companies Total Return (TR)	-2.89	8.12	18.34

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK smaller companies listed on the London Stock Exchange. The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Small Cap ex-IT (Investment Trusts) Total Return GBP Index over rolling 5-year periods. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed. In addition to the benchmark for the Fund's performance as noted above, the IA UK Smaller Companies sector is considered an appropriate benchmark for performance comparison.

### Performance overview

Over the year under review, UK smaller companies overall struggled relative to large cap peers. This was despite periods of notable outperformance within the period, most significantly after the October 2024 Budget and after the initial US trade deals were announced following 'Liberation Day'. The Fund underperformed its benchmark, the FTSE® Smaller Companies ex-IT Index.

### Market overview

Global equity markets generally made progress over the last 12 months, however smaller companies – including those in UK – lagged their large cap peers. Broadly this was because many of the investment themes which have driven equity markets haven't translated to smaller companies in a uniform way. Themes in question included AI, interest rates, tariffs, and defence spending.

AI remains a theme with significant uncertainty. Broadly speaking this supported large cap performance, as perceived 'AI winners' include large US tech companies and those benefitting from the tsunami of associated capital investment. Smaller companies have often been ignored within the debate, undeservedly in our view. The start of 2025 demonstrated how fragile the US exceptionalism trade had become – AI being a critical part of this – but despite tumbling after the launch of Chinese AI model DeepSeek, US tech stocks resumed their march upwards.

Interest rate expectations gyrated through the year. Smaller companies tend to outperform when interest rates are falling, and although were interest rate cuts by central banks (including four by the Bank of England), UK inflation has remained stickier than hoped. This didn't hold back UK GDP growth, which was more resilient than many expected at +1% through the first half of 2025. However long-term bond yields rose, acting as a headwind to small cap performance.

Tariffs had less of an impact than initially expected on 'Liberation Day', through a mix of corporate adaptability and a willingness by the US administration to do deals. UK smaller companies meaningfully outperformed larger peers following the initial sell-off, amid a broad-based 'risk on' trade. The UK government announced highly competitive trade deals with the US and Indian governments, paving the way for enhanced growth – but this will take time to impact corporate profits.

Defence spending was an enduring theme, amidst a wider reappraisal of US foreign policy prompting a re-armament drive by NATO countries. Germany's new government loosened fiscal constraints around defence spending, unleashing an investment cycle across defence and infrastructure projects – alongside increased defence budgets by many European countries and the UK. This supported specific companies within the portfolio, but generally the theme had more impact on the share prices of large cap defence stocks, especially those in continental Europe.

## Manager's Investment Report (continued)

### Market overview – continued

Merger and acquisition activity within UK smaller companies continued at pace. Ricardo agreed to a takeover by Canadian-listed peer WSP, at a 70% premium. Urban Logistics REIT accepted an offer by UK listed peer LondonMetric, and Alpha Group recommended an approach by US listed peer Corpay. However other approaches for portfolio holdings fell away amid market volatility. These included Craneware, Advanced Medical Solutions, Globaldata, Niox, Serica and Chemring. The level of merger and acquisition activity in the portfolio demonstrates that private equity and corporate buyers see significant value in these companies.

One consistent headwind to performance in the period, has been from stocks shifting their stock listing from the Alternative Investment Market ("AIM") to Full List. This follows changes to Business Property Relief in the autumn budget. A significant number of portfolio companies have been affected (GB Group, Gamma Communications, Ashtead Technology, Brooks Macdonald, Serica, Globaldata, Johnson Services Group). We are supportive of these companies moving their listing venue as it should improve liquidity and corporate governance. However, the process comes with a significant short-term challenge as investors focused on inheritance tax are forced to divest. Once the transition is complete, share prices should recover as new investors, including index tracker funds, purchase the stock – but this can take time.

### Portfolio commentary

At the headline level stock selection detracted, while sector allocation contributed positively. The Fund's overweight to the technology and healthcare sectors, whilst being underweight energy and basic materials, were positives. However, the Fund's underweight in financials detracted.

It has been an unusual 12 months in that many of the Fund's biggest contributors and detractors were stocks not owned by the Fund. Indeed, the top four positive contributors were John Wood, Videndum, Synthomer and Tullow Oil. The shares of these companies (that were not owned by the Fund) declined between 60-90% and in most cases, an over leveraged balance sheet was to blame.

The top positive contributors to Fund performance include Alpha Group, Cohort, Genus and Boku. Alpha Group, the exchange rate services provider for corporates, received an approach from Corpay (at a 55% premium to the undisturbed share price), while Cohort, the defence technology company, benefitted from the significantly improved outlook for defence spending across the world and the announcement of some material naval contracts for its new 'Ancillia' anti-drone product. Genus, the genetics improvement company has seen a steady improvement in its agricultural end markets, along with further rationalisation in its cost base, greater commercial focus and an improvement in profitability in its bovine division. After the period end the company signed a significant joint venture deal

with Beijing Capital Agribusiness (BCA), the terms of which involve a cash payment to Genus of \$160m. Boku, the payment provider, has delivered an acceleration in growth in its Local Payments Methods (LPMs) division, by adding new merchants and onboarding new payment methods, including e wallets and account to account transfers in multiple regions. Boku expects sales growth of over 25% this year and EBITDA margins are likely to scale beyond 30%.

The biggest detractors included Ferrexpo, Diversified Energy Company, Oxford Biomedica, Vanquis and Wickes. While these stocks performed well, they were not owned by the Fund as they do not fit our investment process by having the required fundamental attributes for inclusion.

Of the detractors that were owned, Globaldata and GB Group are busy executing a shift to the Main List segment of the LSE from AIM (as mentioned above) and the former also reacted negatively following the rejection of a bid.

New investments were made in Pollen Street, Sabre and Pinewood Technology, amongst others. Pollen Street is an alternative asset manager, running Private Equity and Private Credit strategies focusing on the financial services sector. Asset allocators continue increasing their exposure to private markets, and Pollen Street has made themselves an attractive way to achieve this due to their specialism and track record.

Sabre are specialists in the motor insurance market, with a best in class underwriting track record. They focus on the premium and complex end of car and motorbike insurance, where their data and underwriting capabilities enable them to earn highly attractive returns. The longstanding management team have evolved the strategy to target growth through cycle and drive positive operating leverage. We believe the shares are attractively valued at a low point in the cycle.

The Fund participated in an equity raise by Pinewood Technology, a global provider of software to car dealerships. The company raised £36m at £3.15 to fund the acquisition of Seez, a developer of AI tools for this market. Seez have innovative products and are already generating material recurring revenues as they continue to scale rapidly. In the context of Pinewood's end market, where they're displacing expensive and unreliable legacy tech incumbents, this renders their product even more attractive. Pinewood's largest customer – US dealer group Lithia – committed to taking the Seez product.

The Fund sold its positions in Urban Logistics REIT and Warehouse REIT after recommended takeover offers by LondonMetric and Blackstone respectively. The Fund also sold its holding in telecoms software group Cerillion after a significant share sale by the CEO & founder.

## Manager's Investment Report (continued)

### Investment outlook

Even by the high standards of recent years, we are facing considerable economic and political uncertainty. Economic policy from President Trump is extremely hard to predict and the state of UK government finances raises further challenges, particularly following the Labour government's failure to achieve their welfare reforms or cuts to winter fuel allowances. Indeed, there are now suggestions that taxes need to rise again later this year. Resilient UK GDP growth through the first half of 2025 despite these headwinds, demonstrates the positive dynamics of a robust consumer and well capitalised corporates – confidence is the key lacking ingredient.

The fact that private equity and industry buyers continue to snap up good companies at substantial premiums, demonstrates our view that much of our investment universe is undervalued. Sequential years of outflows from the UK market has left valuations at irrational levels and while we acknowledge that macroeconomic uncertainty complicates the corporate earnings outlook, we're confident that our portfolio companies have the balance sheets and management capabilities to navigate this uncertainty and emerge stronger than their competitors over the long term. As such we believe that the UK small and mid cap universe remains an attractive market for investors.

**Henry Lowson**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	278.54	233.55	251.49
Return before operating charges*	(11.70)	46.99	(16.05)
Operating charges	(2.06)	(2.00)	(1.89)
Return after operating charges*	(13.76)	44.99	(17.94)
Distributions on accumulation shares	(5.51)	(5.47)	(4.66)
Retained distributions on accumulation shares	5.51	5.47	4.66
<b>Closing net asset value per share</b>	<b>264.78</b>	<b>278.54</b>	<b>233.55</b>
* after direct transaction costs of:	0.30	0.26	0.19
<b>Performance</b>			
Return after charges	(4.94)%	19.26%	(7.13)%
<b>Other information</b>			
Closing net asset value (£'000)	39,713	44,049	21,646
Closing number of shares	14,998,605	15,814,007	9,268,496
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.11%	0.10%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	280.40	283.80	260.70
Lowest share price	231.90	223.40	227.90

### Class N Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	151.64	127.05	136.72
Return before operating charges*	(6.38)	25.60	(8.73)
Operating charges	(1.02)	(1.01)	(0.94)
Return after operating charges*	(7.40)	24.59	(9.67)
Distributions on accumulation shares	(3.10)	(3.08)	(2.62)
Retained distributions on accumulation shares	3.10	3.08	2.62
<b>Closing net asset value per share</b>	<b>144.24</b>	<b>151.64</b>	<b>127.05</b>
* after direct transaction costs of:	0.16	0.15	0.10
<b>Performance</b>			
Return after charges	(4.88)%	19.35%	(7.07)%
<b>Other information</b>			
Closing net asset value (£'000)	18,779	28,217	4
Closing number of shares	13,019,158	18,607,995	3,327
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.10%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	152.70	154.50	141.80
Lowest share price	126.30	121.60	123.90

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	122.10	101.64	108.65
Return before operating charges*	(5.14)	20.51	(6.97)
Operating charges	(0.07)	(0.05)	(0.04)
Return after operating charges*	(5.21)	20.46	(7.01)
Distributions on accumulation shares	(3.26)	(3.20)	(2.80)
Retained distributions on accumulation shares	3.26	3.20	2.80
<b>Closing net asset value per share</b>	<b>116.89</b>	<b>122.10</b>	<b>101.64</b>
* after direct transaction costs of:	0.13	0.11	0.08
<b>Performance</b>			
Return after charges	(4.27)%	20.13%	(6.45)%
<b>Other information</b>			
Closing net asset value (£'000)	261,625	271,253	248,445
Closing number of shares	223,819,778	222,159,591	244,437,137
Operating charges	0.06%	0.06% <sup>#</sup>	0.04%
Direct transaction costs	0.11%	0.10%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	123.30	124.30	113.00
Lowest share price	102.10	97.34	98.56

<sup>#</sup> The FMF rate changed to 0.06% effective May 2024.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 96.91% (31/08/24 – 96.29%)</b>			
<b>Oil &amp; Gas – 4.62% (31/08/24 – 3.41%)</b>			
Alternative Energy – 2.66%			
	1,200,000 Porvair	8,520	2.66
Oil & Gas Producers – 1.96%			
	600,000 Ashtead Technology Holdings	2,220	0.69
	2,250,000 Serica Energy	4,046	1.27
<b>Total Oil &amp; Gas</b>		<b>14,786</b>	<b>4.62</b>
<b>Basic Materials – 0.69% (31/08/24 – 1.94%)</b>			
Chemicals – 0.69%			
	1,000,000 Treatt	2,220	0.69
<b>Total Basic Materials</b>		<b>2,220</b>	<b>0.69</b>
<b>Industrials – 26.83% (31/08/24 – 29.08%)</b>			
Aerospace & Defence – 3.94%			
	1,200,000 Chemring	6,432	2.01
	482,057 Cohort	6,180	1.93
Construction & Materials – 5.93%			
	1,800,000 Eurocell	2,484	0.78
	561,107 Forterra	1,074	0.33
	1,775,000 Marshalls	3,170	0.99
	900,000 MJ Gleeson	3,042	0.95
	2,127,525 Norcros	5,829	1.82
	425,000 Renew Holdings	3,404	1.06
Electronic & Electrical Equipment – 3.39%			
	775,000 Gooch & Housego	3,836	1.20
	225,000 Oxford Instruments	4,145	1.29
	825,000 Volex	2,867	0.90
General Industrials – 0.79%			
	2,650,000 Macfarlane Group	2,518	0.79
Industrial Engineering – 2.18%			
	330,000 Hill & Smith	6,979	2.18
Industrial Transportation – 0.89%			
	850,000 Fisher (James) & Sons	2,839	0.89
Support Services – 9.71%			
	4,270,000 Boku	9,479	2.96
	625,000 discoverIE Group	3,781	1.18
	4,750,000 Johnson Service Group	6,602	2.06
	2,750,000 Restore	7,095	2.22
	974,643 Ricardo	4,123	1.29
<b>Total Industrials</b>		<b>85,879</b>	<b>26.83</b>
<b>Consumer Goods – 8.39% (31/08/24 – 6.78%)</b>			
Automobiles & Parts – 0.76%			
	475,000 Pinewood Technologies Group	2,442	0.76
Beverages – 2.16%			
	1,015,000 Barr (AG)	6,922	2.16
Food Producers – 3.51%			
	126,500 Cranswick	6,452	2.02
	575,000 Hilton Food	4,778	1.49
Leisure Goods – 1.96%			
	1,100,000 Focusrite	1,760	0.55
	2,250,000 Photo-Me International	4,500	1.41
<b>Total Consumer Goods</b>		<b>26,854</b>	<b>8.39</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 5.51% (31/08/24 – 6.09%)</b>			
Healthcare Equipment & Services – 2.02%			
	3,201,139 Advanced Medical Solutions	6,466	2.02
Pharmaceuticals & Biotechnology – 3.49%			
	478,391 Animalcare Group	1,234	0.39
	235,685 Genus	6,140	1.92
	5,000,000 Niox Group	3,790	1.18
<b>Total Healthcare</b>		<b>17,630</b>	<b>5.51</b>
<b>Consumer Services – 21.41% (31/08/24 – 19.07%)</b>			
Food & Drug Retailers – 0.78%			
	1,100,000 Kitwave Group	2,497	0.78
General Retailers – 6.74%			
	1,450,000 Fintel	3,190	1.00
	1,150,000 Keystone Law Group	6,785	2.12
	470,000 Pollen Street Group	4,136	1.29
	2,150,000 XPS Pension Group	7,471	2.33
Media – 5.51%			
	850,000 Bloomsbury Publishing	4,144	1.30
	3,500,000 Reach	2,408	0.75
	1,585,000 STV	1,934	0.61
	2,160,000 Wilmington	7,387	2.31
	500,597 YouGov	1,737	0.54
Travel & Leisure – 8.38%			
	2,850,000 Hollywood Bowl	7,196	2.25
	2,947,065 Hostelworld	3,404	1.06
	12,000,000 Marston's	4,608	1.44
	2,000,000 On The Beach	5,800	1.81
	1,125,000 Patisserie Holdings*	–	–
	700,000 Young & Co's Brewery 'A'	5,838	1.82
<b>Total Consumer Services</b>		<b>68,535</b>	<b>21.41</b>
<b>Financials – 13.35% (31/08/24 – 10.61%)</b>			
Financial Services – 8.67%			
	1,350,000 AJ Bell	6,878	2.15
	110,000 Alpha Group	4,593	1.43
	210,000 Brooks MacDonald Group	3,738	1.17
	395,791 FRP Advisory Group	534	0.17
	625,000 Mortgage Advice Bureau	4,425	1.38
	1,050,000 Tatton Asset Management	7,581	2.37
Life Insurance – 1.10%			
	1,250,000 Chesnara	3,525	1.10
Non-Life Insurance – 1.23%			
	2,750,000 Sabre Insurance	3,944	1.23
Real Estate Investment Services – 0.93%			
	1,400,000 Helical Bar	2,968	0.93
Real Estate Investment Trusts – 1.42%			
	6,250,000 NewRiver REIT	4,556	1.42
<b>Total Financials</b>		<b>42,742</b>	<b>13.35</b>
<b>Telecommunications – 1.67% (31/08/24 – 2.30%)</b>			
Mobile Telecommunications – 1.67%			
	4,000,000 GlobalData	5,360	1.67
<b>Total Telecommunications</b>		<b>5,360</b>	<b>1.67</b>

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 14.44% (31/08/24 – 17.01%)</b>			
Software & Computer Services – 11.89%			
3,554,481	Alfa Financial Software	7,926	2.48
1,040,000	Auction Technology	3,510	1.10
900,000	Bytes Technology Group	3,632	1.13
332,500	Craneware	7,149	2.23
1,600,000	FDM	2,035	0.64
1,950,000	GB	4,300	1.34
3,150,000	Moonpig Group	6,269	1.96
250,000	Raspberry PI	1,054	0.33
576,800	Tracsis	2,192	0.68
Technology Hardware & Equipment – 2.55%			
1,592,439	Activeops	2,898	0.90
500,000	Gamma Communications	5,270	1.65
<b>Total Technology</b>		<b>46,235</b>	<b>14.44</b>
<b>Total value of investments</b>		<b>310,241</b>	<b>96.91</b>
<b>Net other assets</b>		<b>9,876</b>	<b>3.09</b>
<b>Total net assets</b>		<b>320,117</b>	<b>100.00</b>

\* Unlisted, Level 3, nil value asset

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
MJ Gleeson	5,144
On The Beach	5,129
Marston's	5,023
NewRiver REIT	4,689
ME Group International	4,251
Sabre Insurance	3,994
Pollen Street Group	3,597
Chesnara	3,279
Helical Bar	3,203
Ashtead Technology Holdings	3,118
<b>Subtotal</b>	<b>41,427</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>86,180</b>

### Significant Sales

	Proceeds £'000
Warehouse REIT	6,977
Urban Logistics REIT	4,685
Chemring	4,381
Halfords	3,639
Cerillion	3,583
XPS Pension Group	3,293
OSB Group	3,076
Eckoh	2,917
Alpha Group	2,901
Boku	2,812
<b>Subtotal</b>	<b>38,264</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>83,336</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Income</b>			
Net capital (losses)/gains	2	(23,385)	46,889
Revenue	3	9,220	8,952
Expenses	4	(625)	(486)
Net revenue before taxation		8,595	8,466
Taxation	5	–	–
Net revenue after taxation		8,595	8,466
Total (deficit)/return before distributions		(14,790)	55,355
Distributions	6	(8,595)	(8,466)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(23,385)</b>	<b>46,889</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Assets</b>			
Investments		310,241	330,781
<b>Current assets:</b>			
Debtors	7	3,224	4,282
Cash and bank balances	8	9,002	9,529
<b>Total assets</b>		<b>322,467</b>	<b>344,592</b>
<b>Liabilities</b>			
Other creditors	9	2,350	1,073
<b>Total liabilities</b>		<b>2,350</b>	<b>1,073</b>
<b>Net assets attributable to shareholders</b>		<b>320,117</b>	<b>343,519</b>

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

For the year ended 31 August 2025

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Opening net assets attributable to shareholders</b>	<b>343,519</b>	<b>270,095</b>
Amounts receivable on creation of shares	20,712	58,993
Amounts payable on cancellation of shares	(29,373)	(41,121)
	(8,661)	17,872
Dilution adjustment charged	52	126
Change in net assets attributable to shareholders from investment activities	(23,385)	46,889
Retained distribution on accumulation shares	8,592	8,537
<b>Closing net assets attributable to shareholders</b>	<b>320,117</b>	<b>343,519</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital (losses)/gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital (losses)/gains during the year comprise:</b>		
Non-derivative securities	(23,385)	46,889
<b>Net capital (losses)/gains</b>	<b>(23,385)</b>	<b>46,889</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	8,133	8,091
Overseas dividends	116	–
Property investment income (PID)	566	366
Bank interest	405	495
<b>Total revenue</b>	<b>9,220</b>	<b>8,952</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	625	486
<b>Total expenses</b>	<b>625</b>	<b>486</b>

\* Audit fee £13,792 (31/08/24: £13,390) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	–	–
<b>Total tax charge for the year</b>	<b>–</b>	<b>–</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	8,595	8,466
Corporation tax at 20% (31/08/24: 20%)	1,719	1,693

Effects of:

Revenue not subject to taxation	(1,650)	(1,618)
Excess management expenses utilised	(69)	(75)
<b>Total tax charge for the year</b>	<b>–</b>	<b>–</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £3,671,000 (31/08/24: £3,740,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	3,474	3,759
Final	5,118	4,778
	8,592	8,537
Add: Amounts deducted on cancellation of shares	172	357
Deduct: Amounts received on the creation of shares	(169)	(428)
<b>Net distributions for the year</b>	<b>8,595</b>	<b>8,466</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	8,595	8,466
<b>Net distributions for the year</b>	<b>8,595</b>	<b>8,466</b>

Details of the distribution per share are set out on page 150.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	7	112
Sales awaiting settlement	2,695	3,471
Accrued revenue	515	699
Income tax recoverable	7	–
<b>Total debtors</b>	<b>3,224</b>	<b>4,282</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	9,002	9,529
<b>Total cash and bank balances</b>	<b>9,002</b>	<b>9,529</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	231	15
Purchases awaiting settlement	2,067	1,000
Accrued expenses	52	58
<b>Total other creditors</b>	<b>2,350</b>	<b>1,073</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class N Accumulation
Opening shares at 01/09/24	15,814,007	18,607,995
Shares issued	1,713,666	2,952,062
Shares cancelled	(2,529,068)	(8,540,899)
<b>Closing shares at 31/08/25</b>	<b>14,998,605</b>	<b>13,019,158</b>

	Class R Accumulation
Opening shares at 01/09/24	222,159,591
Shares issued	10,286,706
Shares cancelled	(8,626,519)
<b>Closing shares at 31/08/25</b>	<b>223,819,778</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £276,000 (31/08/24: £39,000).

At the year end, 31 August 2025, 88.83% (31/08/24: 86.55%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 144. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	320,096	343,519
Euro	21	–
<b>Total</b>	<b>320,117</b>	<b>343,519</b>

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

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £31,024,000 (31/08/24: £33,078,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £31,024,000 (31/08/24: £33,078,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £9,002,000 (31/08/24: £9,529,000) which earn interest by reference to SONIA or international equivalent.

This equates to 2.81% (31/08/24: 2.77%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 14. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	85,855	49	0.06	274	0.32	2	–	86,180
<b>Total</b>	<b>85,855</b>	<b>49</b>		<b>274</b>		<b>2</b>		<b>86,180</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	82,428	42	0.05	–	–	1	–	82,385
Corporate actions	951	–	–	–	–	–	–	951
<b>Total</b>	<b>83,379</b>	<b>42</b>		<b>–</b>		<b>1</b>		<b>83,336</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.08%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	88,465	55	0.06	213	0.24	8	0.01	88,741
Corporate actions	475	–	–	–	–	–	–	475
<b>Total</b>	<b>88,940</b>	<b>55</b>		<b>213</b>		<b>8</b>		<b>89,216</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	54,809	35	0.06	–	–	–	–	54,774
Corporate actions	14,340	–	–	–	–	–	–	14,340
<b>Total</b>	<b>69,149</b>	<b>35</b>		<b>–</b>		<b>–</b>		<b>69,114</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.07%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.56% (31/08/24: 0.99%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	310,241	–	–	310,241
<b>Total</b>	<b>310,241</b>	<b>–</b>	<b>–</b>	<b>310,241</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	327,582	3,199	–	330,781
<b>Total</b>	<b>327,582</b>	<b>3,199</b>	<b>–</b>	<b>330,781</b>

In both the current and prior year, investment holdings in Patisserie Holdings are classified as level 3 assets with nil value.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	2.0528	–	2.0528	2.3553
Group 2	1.0063	1.0465	2.0528	2.3553
<b>Class N Accumulation</b>				
Group 1	1.1675	–	1.1675	1.3371
Group 2	0.4611	0.7064	1.1675	1.3371
<b>Class R Accumulation</b>				
Group 1	1.3173	–	1.3173	1.4122
Group 2	0.0881	1.2292	1.3173	1.4122

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	3.4586	–	3.4586	3.1097
Group 2	1.8281	1.6305	3.4586	3.1097
<b>Class N Accumulation</b>				
Group 1	1.9349	–	1.9349	1.7427
Group 2	0.7183	1.2166	1.9349	1.7427
<b>Class R Accumulation</b>				
Group 1	1.9421	–	1.9421	1.7833
Group 2	1.1508	0.7913	1.9421	1.7833

# Royal London Asia Pacific ex Japan Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year return %	3 year return %	5 year return %
Royal London Asia Pacific ex Japan Tilt Fund, Class P Accumulation (Total return)	11.33	25.37	55.33
Royal London Asia Pacific ex Japan Tilt Fund, Class R Accumulation (Total return)	11.49	25.97	56.66
Royal London Asia Pacific ex Japan Tilt Fund, Class Z Accumulation (Total return)	11.37	25.58	55.52
FTSE® World Asia Pacific ex-Japan Index Price Return*	12.29	25.68	56.56
IA Asia Pacific Excluding Japan Total Return (TR)	14.05	14.61	29.08

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in companies within the developed and emerging markets of Asia Pacific, excluding Japan. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index. In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Asia Pacific Excluding Japan sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The Fund produced a positive return over the 12 months under review and underperformed the benchmark index.

The tracking error between the Royal London Asia Pacific ex Japan Equity Tilt Fund and FTSE® World Asia Pacific ex-Japan Index Price Return was 1.44% over the 12 months under review. This was higher than the Fund's anticipated tracking error range of 0.30% to 0.50%.

The Fund has achieved its objective to achieve carbon intensity of at least 30% lower than that of the Fund's benchmark.

### Market overview

Asia Pacific markets rose in value over the 12 months under review. Despite some concerns about global trade tensions, investors remained in a confident mood, leading to further inflows into the region's equity markets.

Technology stocks remained a key focus, though performance varied across markets. China's technology sector faced regulatory pressures and weak consumer sentiment, while India and Southeast Asia saw more robust growth driven by digital infrastructure adoption. Healthcare and pharmaceuticals gained traction, especially in China. Shares in financials stocks also performed well, particularly in Hong Kong and South Korea, supported by stable interest rates and an increasing willingness to lend among banks. Meanwhile, industrials and materials benefited from infrastructure spending and supply chain diversification efforts across countries in Asia. This was in response to the concerns about US tariffs and highlights the increasing economic resilience of the region.

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These are factors that contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

## Manager's Investment Report (continued)

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Michael Spot**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	150.79	129.92	135.11
Return before operating charges*	18.96	21.20	(4.88)
Operating charges	(0.38)	(0.33)	(0.31)
Return after operating charges*	18.58	20.87	(5.19)
Distributions on accumulation shares	(4.43)	(4.12)	(4.41)
Retained distributions on accumulation shares	4.43	4.12	4.41
<b>Closing net asset value per share</b>	<b>169.37</b>	<b>150.79</b>	<b>129.92</b>
* after direct transaction costs of:	0.04	0.06	0.03
<b>Performance</b>			
Return after charges	12.32%	16.06%	(3.84)%
<b>Other information</b>			
Closing net asset value (£'000)	6	5	5
Closing number of shares	3,564	3,564	3,564
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.03%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	172.20	158.00	143.60
Lowest share price	127.90	125.20	118.10

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	147.81	127.12	131.98
Return before operating charges*	18.54	20.79	(4.77)
Operating charges	(0.11)	(0.10)	(0.09)
Return after operating charges*	18.43	20.69	(4.86)
Distributions on accumulation shares	(4.56)	(4.28)	(4.52)
Retained distributions on accumulation shares	4.56	4.28	4.52
<b>Closing net asset value per share</b>	<b>166.24</b>	<b>147.81</b>	<b>127.12</b>
* after direct transaction costs of:	0.04	0.06	0.03
<b>Performance</b>			
Return after charges	12.47%	16.28%	(3.68)%
<b>Other information</b>			
Closing net asset value (£'000)	1,889,938	1,660,705	1,349,706
Closing number of shares	1,136,845,652	1,123,564,685	1,061,753,873
Operating charges	0.075%	0.075% <sup>#</sup>	0.07%
Direct transaction costs	0.03%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	169.00	154.90	140.40
Lowest share price	125.50	122.60	115.40

<sup>#</sup> The FMF rate changed to 0.075% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25** (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	144.83	124.60	129.41
Return before operating charges*	(144.69)	20.36	(4.68)
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	(144.83)	20.23	(4.81)
Distributions on accumulation shares	(1.78)	(4.15)	(4.40)
Retained distributions on accumulation shares	1.78	4.15	4.40
Cancellation price	(152.30)	–	–
<b>Closing net asset value per share</b>	<b>0.00</b>	<b>144.83</b>	<b>124.60</b>
* after direct transaction costs of:	0.04	0.05	0.03
<b>Performance</b>			
Return after charges	100.00%	16.24%	(3.72)%
<b>Other information</b>			
Closing net asset value (£'000)	–	267	626
Closing number of shares	–	184,552	502,286
Operating charges	–	0.10%	0.10%
Direct transaction costs	0.03%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	153.30	151.70	137.60
Lowest share price	122.90	120.10	113.10

\*\* Class S Accumulation was closed on 25 June 2025

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	856.39	737.42	766.55
Return before operating charges*	107.61	120.49	(27.71)
Operating charges	(1.67)	(1.52)	(1.42)
Return after operating charges*	105.94	118.97	(29.13)
Distributions on accumulation shares	(25.58)	(23.86)	(25.36)
Retained distributions on accumulation shares	25.58	23.86	25.36
<b>Closing net asset value per share</b>	<b>962.33</b>	<b>856.39</b>	<b>737.42</b>
* after direct transaction costs of:	0.23	0.33	0.15
<b>Performance</b>			
Return after charges	12.37%	16.13%	(3.80)%
<b>Other information</b>			
Closing net asset value (£'000)	17,334	9,333	6,671
Closing number of shares	1,801,250	1,089,790	904,715
Operating charges	0.19%	0.19%	0.19%
Direct transaction costs	0.03%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	978.30	897.40	814.90
Lowest share price	726.60	710.90	670.10

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 82.27% (31/08/24 – 87.58%)</b>			
<b>Australia – 26.19% (31/08/24 – 28.34%)</b>			
Basic Materials – 4.84%			
2,263,457	BHP Billiton	47,314	2.48
48,691	Bluescope Steel	541	0.03
1,031,598	Deterra Royalties	2,079	0.11
972,898	Evolution Mining	4,067	0.21
809,176	Fortescue Metals	7,566	0.40
573,860	IGO	1,448	0.08
73,972	Iluka Resources	226	0.01
512,241	Lynas Rare Earths	3,437	0.18
120,787	Mineral Resources	2,165	0.11
208,521	New Hope Corporation	444	0.02
696,919	Northern Star Resources	6,367	0.33
223,960	Orica	2,335	0.12
1,812,210	Pilbara Minerals	2,142	0.11
161,797	Rio Tinto	9,037	0.47
286,739	Sims Metal Management	1,950	0.10
347,191	Whitehaven Coal	1,110	0.06
152,316	Yancoal Australia	401	0.02
Consumer Goods – 0.09%			
444,653	Treasury Wine Estates	1,687	0.09
Consumer Services – 3.48%			
295,596	Aristocrat Leisure	10,353	0.54
594,850	Atlas Arteria	1,527	0.08
160,291	CAR Group	3,106	0.16
590,407	Coles Group	6,824	0.36
29,620	Domino s Pizza	216	0.01
660,775	Endeavour Group	1,223	0.06
180,499	Flight Centre International	1,137	0.06
303,752	Harvey Norman	1,006	0.05
57,146	JB Hi-Fi	3,231	0.17
1,167,485	Lottery Corporation	3,297	0.17
883,534	Metcash	1,785	0.09
23,292	Qantas Airways	133	0.01
112,405	SGH	2,739	0.14
504,759	Wesfarmers	22,362	1.17
562,260	Woolworths	7,839	0.41
Financials – 12.08%			
1,130,799	AMP	931	0.05
1,369,141	ANZ Group	22,319	1.17
80,245	ASX	2,426	0.13
271,948	Bank of Queensland	955	0.05
245,950	Bendigo Bank	1,585	0.08
212,944	Challenger	846	0.04
205,413	Charter Hall	2,289	0.12
768,983	Commonwealth Bank of Australia	63,441	3.33
472,705	Dexus Property	1,713	0.09
1,106,012	General Property	2,974	0.16
879,987	Goodman	14,579	0.76
407,146	Insignia Financial	888	0.05
1,071,047	Insurance Australia	4,504	0.24
492,640	Lend Lease	1,322	0.07
158,222	Macquarie	17,227	0.90
60,515	Magellan Financial	298	0.02
1,184,995	Medibank	2,910	0.15
2,064,190	Mirvac	2,350	0.12
1,400,588	National Australia Bank	28,768	1.51
22,421	Netwealth Group	371	0.02
57,384	Perpetual	597	0.03
719,412	QBE Insurance	7,517	0.39
24,964	REA	3,011	0.16
575,201	Region Group	677	0.04
2,394,210	Scentre	4,697	0.25
407,947	Steadfast Group	1,186	0.06
1,349,268	Stockland Trust	3,994	0.21
492,126	Suncorp	5,011	0.26
1,606,398	Vicinity Centres	2,000	0.11
1,550,285	Westpac Banking	28,847	1.51

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 1.74%			
59,137	Ansell	953	0.05
30,886	Cochlear	4,496	0.24
214,981	CSL	22,157	1.16
204,913	IDP Education	553	0.03
95,728	Ramsay Health Care	1,567	0.08
218,269	Sonic Healthcare	2,536	0.13
128,082	Telix Pharmaceuticals	906	0.05
Industrials – 1.74%			
344,719	ALS	3,049	0.16
661,162	Aurizon Holdings	1,035	0.05
628,382	Brambles	7,811	0.41
1,592,738	Cleanaway Waste Management	2,137	0.11
370,034	Downer EDI	1,285	0.07
594,615	Orora	596	0.03
705,124	Qube	1,421	0.07
99,468	Reece	530	0.03
211,346	Seek	2,810	0.15
1,463,204	Transurban	10,313	0.54
108,822	Washington H. Soul Pattinson	2,295	0.12
Oil & Gas – 1.10%			
150,920	Ampol	2,128	0.11
754,630	Beach Energy	439	0.02
1,168,633	Santos	4,512	0.24
850,604	Woodside Energy Group	10,874	0.57
436,628	Worleyparsons	3,088	0.16
Technology – 0.79%			
248,895	Computershare	4,522	0.24
22,170	Pro Medicus	3,179	0.17
134,007	Technology One	2,573	0.14
128,827	Vodafone Hutchison	329	0.02
85,325	WiseTech Global	4,207	0.22
Telecommunications – 0.22%			
1,788,328	Telstra Group	4,236	0.22
Utilities – 0.11%			
323,956	Origin Energy	2,024	0.11
<b>Total Australia</b>		<b>499,888</b>	<b>26.19</b>
<b>Bermuda – 0.40% (31/08/24 – 0.27%)</b>			
Consumer Goods – 0.02%			
338,500	Yue Yuen Industrial	442	0.02
Consumer Services – 0.01%			
107,100	DFI Retail	252	0.01
Financials – 0.11%			
1,969,000	China Oceanwide Holdings**	–	–
468,200	Hong Kong Land	2,145	0.11
Industrials – 0.26%			
81,454	Jardine Matheson	3,652	0.19
224,265	Johnson Electric	608	0.03
315,165	Kerry Logistics Network	239	0.01
39,000	Orient Overseas (International)	504	0.03
Oil & Gas – 0.00%			
1,186,000	Brightoil Petroleum Holdings**	–	–
<b>Total Bermuda</b>		<b>7,842</b>	<b>0.40</b>
<b>Cayman Islands – 1.62% (31/08/24 – 0.91%)</b>			
Consumer Goods – 0.17%			
703,700	Budweiser Brewing	561	0.03
840,400	Chow Tai Fook Jewellery	1,162	0.06
351,000	Nexteer Automotive Group	229	0.01
238,000	Shenzou International Group	1,389	0.07

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Cayman Islands – 1.62% (31/08/24 – 0.91%) – continued</b>			
Consumer Services – 0.63%			
1,083,395	CK Hutchison	5,282	0.28
398,000	MGM China	603	0.03
1,004,916	Nagacorp	517	0.03
1,118,642	Sands China	2,158	0.11
172,000	SuperHi	244	0.01
3,383,000	WH	2,676	0.14
952,000	Wynn Macau	647	0.03
Financials – 0.31%			
472,416	Chailease Holding	1,333	0.07
873,385	CK Asset Holdings	3,043	0.16
721,075	Wharf Real Estate Investment	1,546	0.08
Healthcare – 0.03%			
250,500	Hutchmed China	564	0.03
Industrials – 0.36%			
255,500	AAC Technologies	1,050	0.06
15,000	Advanced Energy Solution	490	0.03
29,415	Airtac International	562	0.03
814,000	Fit Hon Teng	367	0.02
108,000	Silergy Corporation	807	0.04
488,000	SITC International Holdings	1,273	0.07
424,000	Zhen Ding Technology	2,017	0.11
Technology – 0.12%			
18,000	Alchip Technologies	1,765	0.09
32,000	Parade Technologies	605	0.03
<b>Total Cayman Islands</b>		<b>30,890</b>	<b>1.62</b>

**Hong Kong – 6.45% (31/08/24 – 6.53%)**

Basic Materials – 0.09%			
3,680,000	Minerals and Metals Group	1,799	0.09
Consumer Goods – 0.36%			
660,400	Man Wah Holdings	296	0.02
689,000	Techtronic Industries	6,568	0.34
Consumer Services – 0.30%			
990,000	Galaxy Entertainment	3,854	0.20
9,514	I-CABLE Communications*	–	–
611,589	MTR Corporation	1,531	0.08
1,264,249	SJM Holdings	347	0.02
Financials – 4.60%			
5,129,158	AIA	35,744	1.87
574,946	Bank of East Asia	701	0.04
1,620,335	BOC Hong Kong	5,415	0.28
1,439,000	Champion REIT	276	0.01
191,200	Dah Sing Banking	190	0.01
281,000	Hang Lung	364	0.02
731,448	Hang Lung Properties	549	0.03
336,000	Hang Seng Bank	3,554	0.19
584,506	Henderson Land Developments	1,493	0.08
536,798	Hong Kong Exchanges & Clearing	22,985	1.21
317,000	Hysan Developments	441	0.02
441,330	Kerry Properties	844	0.04
1,241,493	Link	4,885	0.26
1,028,139	New World Development	646	0.03
1,600,668	Sino Land	1,404	0.07
718,751	Sun Hung Kai Properties	6,247	0.33
605,170	Swire Properties	1,213	0.06
444,075	Wharf Holdings	940	0.05
Industrials – 0.13%			
689,000	CTF Services	507	0.03
227,500	Swire Pacific 'A'	1,442	0.08
265,000	Swire Pacific 'B'	293	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 0.25%			
126,300	ASM Pacific Technology	845	0.04
3,554,000	Lenovo Group	3,739	0.20
46,400	Vtech	277	0.01
Telecommunications – 0.08%			
3,018,000	PCCW	1,507	0.08
Utilities – 0.64%			
753,000	CLP Holdings	4,708	0.25
5,139,615	Hong Kong & China Gas	3,421	0.18
848,214	Power Assets	4,087	0.21
<b>Total Hong Kong</b>		<b>123,112</b>	<b>6.45</b>

**Ireland – 0.15% (31/08/24 – 0.32%)**

Industrials – 0.15%			
187,390	James Hardie Industries	2,830	0.15
<b>Total Ireland</b>		<b>2,830</b>	<b>0.15</b>

**Italy – 0.05% (31/08/24 – 0.07%)**

Consumer Goods – 0.05%			
207,600	Prada	903	0.05
<b>Total Italy</b>		<b>903</b>	<b>0.05</b>

**Luxembourg – 0.06% (31/08/24 – 0.08%)**

Consumer Goods – 0.06%			
698,100	Samsonite International	1,125	0.06
<b>Total Luxembourg</b>		<b>1,125</b>	<b>0.06</b>

**Malaysia – 2.38% (31/08/24 – 3.04%)**

Basic Materials – 0.03%			
502,600	Press Metal Berhad	489	0.03
Consumer Goods – 0.28%			
276,000	99 Speed Mart Retail	121	0.01
142,400	Fraser & Neave	670	0.04
96,700	IOI Corporation Berhad	65	–
471,108	Kuala Lumpur Kepong	1,618	0.08
61,200	Nestlé Malaysia	999	0.05
612,980	PPB Group Berhad	1,004	0.05
1,450,225	QL Resources Berhad	1,039	0.05
Consumer Services – 0.02%			
1,655,100	Mr D.I.Y. Group	429	0.02
Financials – 1.16%			
791,292	Alliance Financial	625	0.03
1,378,800	AMMB Holdings	1,302	0.07
3,891,166	CIMB Group	5,065	0.27
398,924	Hong Leong Bank	1,399	0.07
165,852	Hong Leong Credit	498	0.03
3,560,948	Malayan Banking	6,176	0.32
7,183,680	Public Bank	5,374	0.28
1,436,518	RHB Capital Berhad	1,646	0.09
Healthcare – 0.13%			
2,127,900	IHH Healthcare	2,531	0.13
759,100	Top Glove	78	–
72,365	Top Glove Warrants 31/12/2030	2	–
Industrials – 0.31%			
3,281,599	Gamuda	3,196	0.17
2,398,400	IJM Corporation	1,202	0.06
4,118,974	Sime Darby Berhad	1,486	0.08

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Malaysia – 2.38% (31/08/24 – 3.04%) – continued</b>			
Oil & Gas – 0.14%			
	3,316,300 Dialog Group Berhad	1,086	0.06
	416,600 Petronas Dagangan	1,533	0.08
Telecommunications – 0.18%			
	1,678,651 Axiata	712	0.04
	1,797,800 CelcomDigi Berhad	1,140	0.06
	1,555,877 Maxis	954	0.05
	539,314 Telekom Malaysia	663	0.03
Utilities – 0.13%			
	628,700 Tenaga Nasional	1,454	0.08
	1,352,160 YTL Corporation	606	0.03
	516,980 YTL Power International	365	0.02
<b>Total Malaysia</b>		<b>45,527</b>	<b>2.38</b>
<b>New Zealand – 1.62% (31/08/24 – 1.70%)</b>			
Consumer Goods – 0.08%			
	309,299 The a2 Milk Company	1,434	0.08
Financials – 0.00%			
	121 Kiwi Income Property Trust*	–	–
Healthcare – 0.30%			
	88,592 EBOS	1,260	0.07
	251,474 Fisher & Paykel Healthcare	4,009	0.21
	427,938 Ryman Healthcare	445	0.02
Industrials – 0.48%			
	770,244 Auckland International Airport	2,540	0.13
	385,264 Fletcher Building	525	0.03
	971,878 Infratil	4,775	0.25
	48,487 Mainfreight	1,253	0.07
Technology – 0.28%			
	67,845 Xero	5,370	0.28
Telecommunications – 0.08%			
	1,306,621 Spark New Zealand	1,472	0.08
Utilities – 0.40%			
	546,605 Contact Energy	2,125	0.11
	831,270 Mercury	2,378	0.12
	1,338,000 Meridian Energy	3,331	0.17
<b>Total New Zealand</b>		<b>30,917</b>	<b>1.62</b>
<b>Singapore – 5.35% (31/08/24 – 4.81%)</b>			
Consumer Goods – 0.10%			
	789,220 Olam	455	0.02
	894,500 Wilmar International	1,517	0.08
Consumer Services – 0.25%			
	136,500 BOC Aviation	905	0.05
	379,200 City Developments	1,485	0.08
	103,000 ComfortDelGro	86	–
	4,192,800 Genting Singapore	1,742	0.09
	31,100 Jardine Cycle & Carriage	507	0.03
Financials – 3.57%			
	1,427,812 CapitaLand Ascendas REIT	2,240	0.12
	1,186,147 CapitaLand Ascott Trust	602	0.03
	511,892 CapitaLand Investment	812	0.04
	2,410,772 CapitaMall	3,157	0.17
	26,553 CDL Hospitality REIT	12	–
	907,688 DBS	26,449	1.39
	1,669,500 Frasers Logistics & Commercial Trust	876	0.05
	78,192 Keppel DC REIT	106	0.01
	933,636 Keppel REIT	522	0.03
	986,800 Mapletree Commercial Trust REIT	780	0.04
	875,638 Mapletree Industrial Trust REIT	1,041	0.05

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	1,522,598 Mapletree Logistics Trust REIT	1,063	0.06
	1,542,260 Overseas-Chinese Banking	14,885	0.78
	272,100 Singapore Exchange	2,590	0.14
	747,300 Suntec	569	0.03
	537,643 United Overseas Bank	10,915	0.57
	286,809 UOL	1,231	0.06
Industrials – 0.79%			
	2,258,600 Hutchison Port	351	0.02
	1,504,980 Keppel Corporation	7,580	0.40
	422,467 SATS	807	0.04
	343,300 SIA Engineering	620	0.03
	1,023,700 Singapore Technologies Engineering	4,536	0.24
	147,500 Venture Corporation	1,156	0.06
Oil & Gas – 0.10%			
	1,449,122 Seatrium	1,948	0.10
Technology – 0.08%			
	2,726,100 NetLink NBN Trust	1,455	0.08
Telecommunications – 0.46%			
	3,404,933 Singapore Telecommunications	8,466	0.44
	588,300 Starhub	380	0.02
<b>Total Singapore</b>		<b>101,846</b>	<b>5.35</b>
<b>South Korea – 17.72% (31/08/24 – 18.60%)</b>			
Basic Materials – 0.62%			
	57,177 Ecopro	1,540	0.08
	56,587 Hanwha Solutions Corporation	853	0.04
	2,459 Korea Zinc	1,072	0.06
	21,073 LG Chemical	3,108	0.16
	2,710 LG Chemical Preference	197	0.01
	283 Lotte Chemical Corporation	10	–
	32,233 Posco	4,891	0.26
	523 SK IE Technology	8	–
	5,432 SKC	271	0.01
Consumer Goods – 1.99%			
	14,978 AmorePacific	216	0.01
	13,376 AmorePacific Corporation	856	0.05
	3,300 AmorePacific Corporation Preference	71	–
	2,612 BGF Retail	163	0.01
	2,317 CJ CheilJedang	282	0.01
	367 CJ CheilJedang Preference	27	–
	8,130 CJ Corporation	692	0.04
	564 CJ Corporation Preference	40	–
	28,398 Coway	1,575	0.08
	13,044 Ecopro Materials	350	0.02
	25,339 Hankook Tire & Technology	542	0.03
	79,403 Hanon Systems	151	0.01
	55,762 HiteJinro	567	0.03
	31,668 HL Mando	601	0.03
	33,388 Hyundai Mobis	5,653	0.30
	63,075 Hyundai Motor	7,371	0.39
	8,189 Hyundai Motor Preference	719	0.04
	12,794 Hyundai Motor Second Preference	1,158	0.06
	111,117 KIA Corporation	6,259	0.33
	21,574 KT & G	1,547	0.08
	50,312 LG Electronics	1,979	0.10
	6,275 LG Electronics Preference	122	0.01
	20,521 LG Energy Solution	3,846	0.20
	783 LG H&H	48	–
	4,855 LG Household & Healthcare	763	0.04
	8,599 N C Soft	927	0.05
	602 Nong Shim	131	0.01
	12,566 Orion Corp/Republic of Korea	721	0.04
	2,164 Ottogi Corporation	442	0.02
Consumer Services – 0.38%			
	89,982 Cheil Communications	948	0.05
	12,122 E-Mart	461	0.02
	13,278 F&F	470	0.02
	42,146 Fila Korea	937	0.05
	15,766 GS Retail	136	0.01

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>South Korea – 17.72% (31/08/24 – 18.60%) – continued</b>			
13,557	Hanjin Kal Corporation	806	0.04
23,265	Hotel Shilla	580	0.03
11,627	HYBE	1,773	0.09
115,212	Kangwon Land	1,107	0.06
7,657	Lotte Shopping	269	0.01
<b>Financials – 2.63%</b>			
194,370	BNK Financial	1,489	0.08
20,941	DB Insurance	1,471	0.08
122,926	Hana Financial Holdings	5,380	0.28
267,871	Hanwha Life Insurance	447	0.02
38,254	Hyundai Marine & Fire Insurance	567	0.03
101,886	iM Financial	744	0.04
132,991	Indus Bank of Korea	1,347	0.07
83,900	KakaoBank Corporation	1,099	0.06
165,962	KB Financial	9,560	0.50
17,641	Korea Investment	1,260	0.07
38,304	Meritz Finance	2,580	0.14
117,386	Mirae Asset Securities	1,197	0.06
50,030	NH Investments & Securities	518	0.03
14,607	Samsung Fire & Marine Insurance	3,453	0.18
963	Samsung Fire & Marine Insurance NVDR	169	0.01
34,921	Samsung Life Insurance	2,659	0.14
33,410	Samsung Securities	1,224	0.06
213,247	Shinhan Financial	7,402	0.39
41,244	SK Square	3,272	0.17
314,696	Woori Financial Group	4,147	0.22
<b>Healthcare – 1.00%</b>			
18,345	Alteogen	4,278	0.22
70,788	Celltrion	6,316	0.33
2,196	Green Cross Corporation	152	0.01
2,690	Hanmi Pharmaceutical	433	0.02
7,062	Hanmi Science	154	0.01
55,569	HLB	1,117	0.06
8,081	Samsung Biologics	4,307	0.23
15,736	SK Biopharmaceuticals	826	0.04
25,392	Yuhan Corporation	1,534	0.08
<b>Industrials – 7.56%</b>			
11,388	CJ Logistics	504	0.03
31,804	Doosan Bobcat	904	0.05
23,782	EcoPro BM	1,533	0.08
52,692	GS Engineering & Construction	523	0.03
53,094	Hanwha Ocean	3,163	0.17
18,876	Hanwha Vision	535	0.03
12,222	HD Hyundai Electric	3,205	0.17
5,481	HD Hyundai Marine Solution	622	0.03
15,415	HD Hyundai Mipo	1,674	0.09
23,749	HD Korea Shipbuilding & Offshore	5,140	0.27
18,856	HDC Hyundai	1,375	0.07
98,029	HMM	1,151	0.06
50,899	Hyundai Engineering & Construction	1,680	0.09
18,683	Hyundai Glovis	1,833	0.10
13,258	Hyundai Heavy Industries	3,670	0.19
8,913	KakaoPay	283	0.01
2,029	KCC Corporation	429	0.02
29,534	Kepeco Plant Service & Engineering	791	0.04
57,479	Korea Aerospace Industries	2,910	0.15
17,018	L & F	598	0.03
19,110	LG Corporation	758	0.04
6,371	LG Innotek	573	0.03
10,357	LS Cable	979	0.05
8,165	LS Electric	1,235	0.06
12,603	POSCO Future M	948	0.05
20,929	POSCO International	535	0.03
22,194	S1 Corporation	945	0.05
45,156	Samsung C&T Corporation	4,034	0.21
110,412	Samsung E&A	1,708	0.09
22,349	Samsung Electro-Mechanics	1,909	0.10
2,206,488	Samsung Electronics	81,879	4.29
291,610	Samsung Electronics preference	8,787	0.46
382,184	Samsung Heavy Industries	4,334	0.23
26,982	Samsung SDI	2,974	0.16

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Oil &amp; Gas – 0.50%</b>			
215,701	Doosan Enerbility	7,074	0.37
30,931	SK Innovation	1,658	0.09
23,439	S-Oil Corporation	751	0.04
<b>Technology – 2.93%</b>			
8,920	CosmoAM&T	203	0.01
18,250	Hanmi Semiconductor	844	0.04
5,193	Hyundai Autoever Corporation	485	0.03
147,857	Kakao	4,912	0.26
16,071	Kakao Games	139	0.01
1,500	Korea Digital Line**	–	–
12,970	Krafton	2,261	0.12
31,818	LG Display	203	0.01
69,358	Naver Corporation	7,921	0.42
9,828	Netmarble Games	313	0.02
24,613	Posco ICT	294	0.02
17,095	Samsung SDS	1,341	0.07
18,623	SK Holdings	2,047	0.11
241,313	SK Hynix	34,495	1.81
<b>Telecommunications – 0.05%</b>			
123,950	LG Uplus	979	0.05
375	Samsung SDI Preference	26	–
<b>Utilities – 0.06%</b>			
54,874	Korea Gas Corporation	1,154	0.06
<b>Total South Korea</b>		<b>337,579</b>	<b>17.72</b>
<b>Taiwan – 18.15% (31/08/24 – 19.94%)</b>			
<b>Basic Materials – 0.15%</b>			
1,433,854	Enternal Materials	1,519	0.08
1,193,810	Nan Ya Plastics	1,249	0.07
<b>Consumer Goods – 0.51%</b>			
124,400	China Motor	175	0.01
20,685	Eclat Textile	201	0.01
137,482	Feng Tay Enterprises	391	0.02
1,612,000	Formosa Taffeta	613	0.03
186,605	Giant Manufacturing	474	0.03
65,000	International Games System	1,204	0.06
22,000	Largan Precision	1,281	0.07
867,000	Pou Chen	605	0.03
901,000	Teco Electric & Machinery	1,483	0.08
1,648,687	Uni-President Enterprises	3,090	0.16
305,996	Yulon Motor	244	0.01
<b>Consumer Services – 0.17%</b>			
98,460	Hotai Motor Company	1,314	0.07
44,083	Momo.Com	270	0.01
271,822	President Chain Store	1,662	0.09
<b>Financials – 1.69%</b>			
918,770	Capital Securities	484	0.03
2,245,832	Cathay Financial	3,344	0.18
2,359,644	Chang Hwa Commercial Bank	1,097	0.06
3,431,144	CTBC Financial Holding	3,419	0.18
3,576,541	E.Sun Financial	2,892	0.15
697,129	Far Eastern International Bank	228	0.01
1,947,727	First Financial	1,335	0.07
1,773,810	Fubon Financial	3,603	0.19
2,858,568	Hua Nan Financial	1,931	0.10
4,123,869	KGI Financial Holdings	1,518	0.08
3,245,424	Mega Financial	3,147	0.16
704,100	Ruentex Development	514	0.03
1,220,426	Shanghai Commercial & Savings Bank	1,212	0.06
2,662,318	SinoPac	1,505	0.08
4,609,083	Taishin Financial	1,813	0.10
2,086,551	Taiwan Business Bank	760	0.04
2,729,716	Taiwan Cooperative Financials	1,566	0.08
2,195,270	Yuanta Financial	1,727	0.09

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Taiwan – 18.15% (31/08/24 – 19.94%) – continued</b>			
Healthcare – 0.04%			
84,625	Oneness Biotech	143	0.01
50,000	PharmaEssentia	601	0.03
Industrials – 1.99%			
123,000	Chroma Ate	1,730	0.09
394,000	Delta Electronic Industry	6,783	0.36
236,000	E Ink	1,503	0.08
57,000	Elite Material	1,684	0.09
111,665	Evergreen Marine Corporation	502	0.03
33,000	Fortune Electric	517	0.03
40,000	Genius Electronic Optical	441	0.02
57,044	Hiwin Technologies	295	0.02
2,692,936	Hon Hai Precision Industry	13,269	0.70
21,000	Jentech Precision Industrial	1,065	0.06
27,000	King Slide Works	1,978	0.10
34,000	Lotes	1,198	0.06
116,000	Shihlin Electric & Engineering	562	0.03
116,000	Taiwan High Speed Rail Corporation	78	–
309,590	Taiwan Secom	840	0.04
309,000	Unimcron Technology	1,081	0.06
24,000	Voltronic Power Technology	575	0.03
1,678,340	Walsin Lihwa	927	0.05
115,000	Walsin Technology	229	0.01
557,724	Yageo Corporation	1,884	0.10
339,000	Yang Ming Marine Transport Corporation	474	0.03
Oil & Gas – 0.01%			
131,000	Formosa Petrochemical Corporation	127	0.01
Technology – 13.29%			
88,000	Accton Technology	2,152	0.11
740,086	Acer	530	0.03
114,658	Advantech	955	0.05
852,421	ASE Technology Holding	3,117	0.16
87,000	Asia Vital Components	2,117	0.11
13,100	ASPEED Technology	1,583	0.08
146,448	Asustek Computer	2,237	0.12
794,791	AU Optronics	247	0.01
350,760	Chicony Electronics	1,172	0.06
1,459,000	Compal Electronics	977	0.05
22,000	Ememory Technology	1,100	0.06
124,000	Ennostar	117	0.01
538,000	Foxconn Technology	926	0.05
128,000	Gigabyte Technology	858	0.04
68,000	Globalwafers	612	0.03
104,000	HTC	177	0.01
254,279	Innolux	87	–
567,000	Inventec	565	0.03
233,000	King Vuan Electronics	880	0.05
486,180	Lite-On Technology	1,530	0.08
322,858	MediaTek	10,710	0.56
264,000	Micro-Star International	860	0.05
536,181	Pegatron	911	0.05
655,000	Powerchip Semiconductor Manufacturing	252	0.01
247,000	Powertech Technology	712	0.04
550,000	Quanta Computer	3,496	0.18
145,530	Realtek Semiconductor	1,882	0.10
121,000	Sino-American Silicon	303	0.02
643,450	Synnex Technology International	1,025	0.05
7,193,509	Taiwan Semiconductor Manufacturing	202,041	10.59
964,250	Tatung	928	0.05
301,000	Transcend Information	732	0.04
2,957,000	United Microelectronics	2,900	0.15
65,002	Vanguard International Semiconductor	144	0.01
77,000	WIN Semiconductors Corporation	173	0.01
893,836	Winbond Electronics	426	0.02
644,437	Wistron	1,763	0.09
25,000	Wiwynn	1,795	0.09
474,000	WPG Holdings	769	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 0.30%			
1,020,000	Chunghwa Telecom	3,272	0.17
377,022	Far Eastone Telecommunications	763	0.04
641,759	Taiwan Mobile	1,647	0.09
<b>Total Taiwan</b>		<b>345,799</b>	<b>18.15</b>
<b>Thailand – 2.11% (31/08/24 – 2.97%)</b>			
Basic Materials – 0.06%			
2,434,200	Banpu	264	0.01
1,848,568	Indorama Ventures	917	0.05
Consumer Goods – 0.34%			
120,700	Carabao Group	141	0.01
1,365,300	Delta Electronics	4,679	0.25
145,000	Osotspa	54	–
4,242,000	Thai Beverage	1,126	0.06
1,560,500	Thai Union	435	0.02
Consumer Services – 0.22%			
2,154,800	Central Retail Corporation	1,049	0.06
6,697,104	Home Product Center (foreign)	1,086	0.06
3,120,617	Minor International	1,661	0.09
774,800	Thai Airways	220	0.01
Financials – 0.64%			
1,685,200	Central Pattana (foreign)	1,983	0.10
900,839	Kasikornbank (foreign)	3,468	0.18
3,016,500	Krung Thai Bank (foreign)	1,695	0.09
624,900	Muangthai Capital	528	0.03
858,700	Siam Commercial Bank	2,521	0.13
1,068,606	Srisawad Corporation	610	0.03
9,284	Srisawad Corporation Warrants 29/8/2025*	–	–
1,721,900	Thai Life Insurance	376	0.02
24,678,147	TMBThanachart Bank	1,066	0.06
Healthcare – 0.18%			
7,282,500	Bangkok Dusit Medical Services (foreign)	3,444	0.18
Industrials – 0.11%			
1,554,800	Airports of Thailand	1,279	0.07
222,200	Berli Jucker	87	–
9,469,029	BTS	684	0.04
628,586	BTS Group Warrants 20/11/2026*	–	–
Oil & Gas – 0.30%			
995,266	Energy Absolute Warrants 13/2/2028	17	–
74,900	PTT Exploration & Production	191	0.01
5,253,700	PTT Oil and Retail	1,584	0.08
5,647,700	PTT Public	4,000	0.21
862,000	Thai Oil	630	0.03
Technology – 0.02%			
2,053,100	Digital Telecommunications Infrastructure Fund	385	0.02
Telecommunications – 0.21%			
609,600	Advanced Info Service (foreign)	4,095	0.21
<b>Total Thailand</b>		<b>40,275</b>	<b>2.11</b>
<b>United States – 0.02% (31/08/24 – 0.00%)</b>			
Financials – 0.02%			
512,549	GQG Partners	433	0.02
<b>Total United States</b>		<b>433</b>	<b>0.02</b>
<b>Total Equities</b>		<b>1,568,966</b>	<b>82.27</b>

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Collective Investment Scheme – 9.76% (31/08/24 – 8.43%)</b>			
10,574	JPMorgan US Dollar Liquidity Fund Institutional Distribution	8	–
145,170,079	JPMorgan US Dollar Liquidity LVNAV Select Fund	107,450	5.63
78,821,531	Royal London Sterling Liquid Money Market	78,822	4.13
<b>Total Collective Investment Scheme</b>		<b>186,280</b>	<b>9.76</b>
<b>Futures – 0.01% (31/08/24 – 0.02%)</b>			
29	HKG Hang Sang Index Future September 2025	(74)	–
2,521	HKG MSCI Taiwan USD September 2025	(1,306)	(0.07)
252	KFE KOSPI200 Index Future September 2025	1,322	0.07
139	SFE SPI 200 Future September 2025	606	0.03
1,931	SGX FTSE Taiwan Index September 2025	(307)	(0.02)
21	SGX MSCI Singapore Index ETS September 2025	–	–
<b>Total Futures</b>		<b>241</b>	<b>0.01</b>
<b>Total value of investments**</b>		<b>1,755,487</b>	<b>92.04</b>
<b>Net other assets</b>		<b>151,791</b>	<b>7.96</b>
<b>Total net assets</b>		<b>1,907,278</b>	<b>100.00</b>

+ Value less than £1,000

# Suspended

\* Unlisted, Level 3 with nil value

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Taiwan Semiconductor Manufacturing	5,521
Commonwealth Bank of Australia	3,365
Samsung Electronics	2,374
HD Hyundai Electric	2,298
Technology One	2,224
Northern Star Resources	2,013
Keppel Corporation	1,744
Telix Pharmaceuticals	1,741
Worleyparsons	1,642
BHP Billiton	1,559
<b>Subtotal</b>	<b>24,481</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>110,774</b>

### Significant Sales

	Proceeds £'000
Amcor	4,985
Hanwha Aerospace	4,453
Mediatek	3,909
CP All (foreign)	3,433
Hon Hai Precision Industry	3,360
Delta Electronic Industry	2,958
Taiwan Semiconductor Manufacturing	2,505
Novatek Microelectronics	2,169
CTBC Financial Holding	2,090
Malaysia Airports	1,819
<b>Subtotal</b>	<b>31,681</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>126,209</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		157,981		169,016
Revenue	3	58,396		49,626	
Expenses	4	(1,312)		(1,066)	
Interest payable and similar charges		(38)		–	
Net revenue before taxation		57,046		48,560	
Taxation	5	(4,986)		(1,680)	
Net revenue after taxation			52,060		46,880
Total return before distributions			210,041		215,896
Distributions	6	(52,299)		(45,897)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>157,742</b>		<b>169,999</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,757,174		1,604,190
Current assets:					
Debtors	7		6,082		10,114
Cash and bank balances	8		146,165		56,390
<b>Total assets</b>			<b>1,909,421</b>		<b>1,670,694</b>
<b>Liabilities</b>					
Investment liabilities			1,687		257
Creditors:					
Other creditors	10		456		127
<b>Total liabilities</b>			<b>2,143</b>		<b>384</b>
<b>Net assets attributable to shareholders</b>			<b>1,907,278</b>		<b>1,670,310</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,670,310</b>		<b>1,357,008</b>
Amounts receivable on creation of shares	93,333		171,833	
Amounts payable on cancellation of shares	(67,536)		(77,078)	
		25,797		94,755
Dilution adjustment charged		860		1,334
Change in net assets attributable to shareholders from investment activities		157,742		169,999
Retained distribution on accumulation shares		52,569		47,214
<b>Closing net assets attributable to shareholders</b>		<b>1,907,278</b>		<b>1,670,310</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	119,957	151,466
Derivative securities	42,765	19,547
Currency losses	(4,741)	(1,997)
<b>Net capital gains</b>	<b>157,981</b>	<b>169,016</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
Overseas dividends	47,513	44,574
Interest on debt securities	7,700	1,575
Bank interest	1,776	2,144
Interest received on amounts held with brokers	846	218
Stock lending income	218	605
Stock dividends	343	510
<b>Total revenue</b>	<b>58,396</b>	<b>49,626</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	1,312	1,066
<b>Total expenses</b>	<b>1,312</b>	<b>1,066</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	1,754	–
Double tax relief	(175)	–
Irrecoverable overseas tax	2,862	2,215
Reclaimable tax written off	–	11
<b>Total tax charge for the year</b>	<b>4,441</b>	<b>2,226</b>
Deferred tax credit (note 5c)	546	(546)
<b>Total tax charge for the year</b>	<b>4,987</b>	<b>1,680</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	57,046	48,560
Corporation tax at 20% (31/08/24: 20%)	11,409	9,712

Effects of:

Revenue not subject to taxation	(9,109)	(8,579)
Current year expenses not utilised	–	(1,649)
Double tax relief	(175)	–
Irrecoverable overseas tax	2,862	2,215
Reclaimable tax written off	–	11
Tax relief on overseas tax suffered	–	(30)
<b>Total tax charge for the year</b>	<b>4,987</b>	<b>1,680</b>

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

#### c) Provision for deferred tax

	31 Aug 2025 £'000	31 Aug 2024 £'000
Provision at start of year	(546)	–
Deferred tax credit in profit and loss account for the year (note 5a)	546	(546)
<b>Provision at end of year</b>	<b>–</b>	<b>(546)</b>

#### d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset (31/08/24: £nil) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	21,327	17,812
Final	31,242	29,402
	52,569	47,214
Add: Amounts deducted on cancellation of shares	400	532
Deduct: Amounts received on the creation of shares	(670)	(1,849)
<b>Net distributions for the year</b>	<b>52,299</b>	<b>45,897</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	52,060	46,880
Stock dividend charged to capital	(343)	(510)
Deferred tax charge in profit and loss account for the year	546	(546)
Tax relief on stock dividends charged to capital	36	73
<b>Net distributions for the year</b>	<b>52,299</b>	<b>45,897</b>

Details of the distribution per share are set out on page 168.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	–	4,716
Sales awaiting settlement	23	23
Accrued revenue	6,059	4,829
Deferred tax asset	–	546
<b>Total debtors</b>	<b>6,082</b>	<b>10,114</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	117,617	29,360
Amounts held at futures clearing houses and brokers	28,548	27,030
<b>Total cash and bank balances</b>	<b>146,165</b>	<b>56,390</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	118	–
Accrued expenses	161	105
Overseas tax payable on stock dividends	177	22
<b>Total other creditors</b>	<b>456</b>	<b>127</b>

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	3,564	1,123,564,685
Shares issued	–	57,521,681
Shares cancelled	–	(44,240,714)
<b>Closing shares at 31/08/25</b>	<b>3,564</b>	<b>1,136,845,652</b>

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/09/24	184,552	1,089,790
Shares issued	–	933,500
Shares cancelled	(184,552)	(222,040)
<b>Closing shares at 31/08/25</b>	<b>–</b>	<b>1,801,250</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £241,000 (31/08/24: £4,611,000).

At the year end, 31 August 2025, 93.92% (31/08/24: 94.61%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £54,000 (Gross: £272,000) (31/08/24: £151,000 (Gross: £756,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £107,180,000 (31/08/24: £1,482,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	42,405	140
Bonds	83,445	1,559

The aggregate value of collateral held at the balance sheet date was £125,850,000 (31/08/24: £1,699,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Capital Securities, BNP Paribas, Citigroup Global Market, Goldman Sachs, HSBC Bank, JP Morgan Securities, Macquarie, Merrill Lynch International, Morgan Stanley, Natixis and UBS.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 154 to 159.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 161. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	81,561	84,870
Australian dollar	531,858	496,676
Hong Kong dollar	161,120	124,476
Malaysian ringgit	47,291	50,771
New Zealand dollar	24,336	22,693
Singaporean dollar	106,355	83,089
South Korean won	342,566	312,475
Taiwanese dollar	356,359	341,745
Thai baht	39,267	49,414
US dollar	216,565	104,101
<b>Total</b>	<b>1,907,278</b>	<b>1,670,310</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £182,572,000 (31/08/24: £158,544,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £182,572,000 (31/08/24: £158,544,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £175,549,000 (31/08/24: £160,393,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £175,549,000 (31/08/24: £160,393,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £117,617,000 (31/08/24: £29,360,000) which earn interest by reference to SONIA or international equivalent.

This equates to 7.66% (31/08/24: 1.76%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	106,314	17	0.02	–	–	14	0.01	106,345
Corporate actions	4,429	–	–	–	–	–	–	4,429
<b>Total</b>	<b>110,743</b>	<b>17</b>		<b>0</b>		<b>14</b>		<b>110,774</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	122,180	21	0.02	–	–	200	0.16	121,959
Corporate actions	4,250	–	–	–	–	–	–	4,250
<b>Total</b>	<b>126,430</b>	<b>21</b>		<b>–</b>		<b>200</b>		<b>126,209</b>

The Fund had paid £206,879 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.01%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	173,147	23	0.01	–	–	26	0.01	173,196
Corporate actions	4,906	–	–	–	–	–	–	4,906
<b>Total</b>	<b>178,053</b>	<b>23</b>		<b>–</b>		<b>26</b>		<b>178,102</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	195,346	32	0.02	36	0.02	394	0.20	194,884
Corporate actions	2,985	–	–	–	–	–	–	2,985
<b>Total</b>	<b>198,331</b>	<b>32</b>		<b>36</b>		<b>394</b>		<b>197,869</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.37% (31/08/24: 0.38%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,568,966	–	–	1,568,966
Collective investment schemes	–	186,280	–	186,280
Derivatives	1,928	–	–	1,928
<b>Total</b>	<b>1,570,894</b>	<b>186,280</b>	<b>–</b>	<b>1,757,174</b>
<b>Investment liabilities</b>				
Derivatives	(1,687)	–	–	(1,687)
<b>Total</b>	<b>(1,687)</b>	<b>–</b>	<b>–</b>	<b>(1,687)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,440,004	327	58	1,440,389
Collective investment schemes	–	140,821	–	140,821
Pooled investment vehicles	22,488	–	–	22,488
Derivatives	492	–	–	492
<b>Total</b>	<b>1,462,984</b>	<b>141,148</b>	<b>58</b>	<b>1,604,190</b>
<b>Investment liabilities</b>				
Derivatives	(257)	–	–	(257)
<b>Total</b>	<b>(257)</b>	<b>–</b>	<b>–</b>	<b>(257)</b>

At the current year end, the Level 3 assets held were China Oceanwide, Brightoil Petroleum and Korea Digital Line. The assets have been priced at nil value. Their pricing has been suspended.

At the prior year end, the level 3 assets held was Thai Airways and is priced at nil.

### 18. Events after the balance sheet date

The Net Asset Value per R Accumulation unit for the Fund as at 12pm on 20 November 2025 was 166.24p. As at the close of business on the balance sheet date, the Net Asset value per R Accumulation unit was 188.03p. This represents an increase of 13.10% from the year end value.

There have been no significant redemptions during this period.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	1.7604	–	1.7604	1.6025
Group 2	1.7604	0.0000	1.7604	1.6025
<b>Class R Accumulation</b>				
Group 1	1.8320	–	1.8320	1.6758
Group 2	0.8330	0.9990	1.8320	1.6758
<b>Class S Accumulation</b>				
Group 1	1.7804	–	1.7804	1.6228
Group 2	1.7804	0.0000	1.7804	1.6228
<b>Class Z Accumulation</b>				
Group 1	10.2152	–	10.2152	9.2661
Group 2	4.7069	5.5083	10.2152	9.2661

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	2.6732	–	2.6732	2.5175
Group 2	2.6732	0.0000	2.6732	2.5175
<b>Class R Accumulation</b>				
Group 1	2.7238	–	2.7238	2.6023
Group 2	1.3156	1.4082	2.7238	2.6023
<b>Class S Accumulation*</b>				
Group 1	n/a	–	n/a	2.5313
Group 2	n/a	n/a	n/a	2.5313
<b>Class Z Accumulation</b>				
Group 1	15.3677	–	15.3677	14.5971
Group 2	6.8115	8.5562	15.3677	14.5971

\* Class S Accumulation closed on 25 June 2025.

# Royal London Europe ex UK Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Europe ex UK Equity Tilt Fund, Class P Accumulation	10.15	46.86	61.23
Royal London Europe ex UK Equity Tilt Fund, Class R Accumulation	10.30	47.59	62.52
Royal London Europe ex UK Equity Tilt Fund, Class S Accumulation	10.25	47.38	62.35
Royal London Europe ex UK Equity Tilt Fund, Class Z Accumulation	10.21	47.12	61.56
FTSE® World Europe ex-UK Index Price Return (Inception to 8 Aug 2021)	10.03	45.27	58.75
FTSE® World Europe ex-UK Index Net Return (Since 9 Aug 2021)*			
IA Europe Excluding UK Total Return (TR)	8.70	41.35	54.28

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to deliver capital and income over the medium term (three to five years), by primarily investing in shares of companies from developed countries in Europe (excluding the UK), and incorporating responsible investment and environmental, social & governance insights into the investment process. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Europe ex-UK Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

### Performance overview

The Fund produced a positive return over the 12 months under review, and outperformed the benchmark index.

The tracking error between Royal London Europe ex-UK Equity Tilt Fund and the FTSE® World Europe ex-UK Index was 0.32% over the 12 months under review. This was within the Fund's anticipated tracking error range of 0.30% to 0.50%.

The Fund has achieved its objective to achieve carbon intensity of at least 30% lower than that of the Fund's benchmark.

### Market overview

European stock markets rose in value over the 12 months under review. Share prices were boosted by expectations of interest rate cuts from the European Central Bank. Lower borrowing costs boosted investor sentiment and helped lift valuations across the continent. Shares in the financials sector were among the best performers, benefiting from lower interest rates. Additionally, increased fiscal spending—especially on defence—further stimulated economic activity, with countries like Germany and France committing to higher military budgets amid geopolitical tensions.

The year was not without its challenges, amid geopolitical risks and trade tensions with the US. Additionally, Europe's reliance on external demand—particularly from China and the US, led some investors to become concerned about global economic shocks. But overall, the positives outweighed the negatives and investors proved increasingly confident as the period progressed. This resulted in several indices finishing near to all-time highs.

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

## Manager's Investment Report (continued)

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite all the alarming newsflow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Michael Sprot**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	160.79	139.58	121.42
Return before operating charges*	16.47	21.51	18.44
Operating charges	(0.32)	(0.30)	(0.28)
Return after operating charges*	16.15	21.21	18.16
Distributions on accumulation shares	(4.08)	(3.73)	(3.39)
Retained distributions on accumulation shares	4.08	3.73	3.39
<b>Closing net asset value per share</b>	<b>176.94</b>	<b>160.79</b>	<b>139.58</b>
* after direct transaction costs of:	0.02	0.01	0.03
<b>Performance</b>			
Return after charges	10.04%	15.20%	14.96%
<b>Other information</b>			
Closing net asset value (£'000)	6	6	5
Closing number of shares	3,571	3,571	3,571
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	179.60	164.00	145.50
Lowest share price	148.20	132.50	113.60

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	170.91	148.15	128.69
Return before operating charges*	17.53	22.84	19.55
Operating charges	(0.06)	(0.08)	(0.09)
Return after operating charges*	17.47	22.76	19.46
Distributions on accumulation shares	(4.62)	(4.20)	(3.80)
Retained distributions on accumulation shares	4.62	4.20	3.80
<b>Closing net asset value per share</b>	<b>188.38</b>	<b>170.91</b>	<b>148.15</b>
* after direct transaction costs of:	0.02	0.01	0.03
<b>Performance</b>			
Return after charges	10.22%	15.36%	15.12%
<b>Other information</b>			
Closing net asset value (£'000)	1,356,930	1,226,645	1,032,122
Closing number of shares	720,311,840	717,693,936	696,666,504
Operating charges	0.035%	0.035% <sup>#</sup>	0.06%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	191.30	174.20	154.40
Lowest share price	157.70	140.60	120.50

<sup>#</sup> The FMF rate changed to 0.035% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	157.20	136.28	118.40
Return before operating charges*	16.11	21.01	17.96
Operating charges	(0.10)	(0.09)	(0.08)
Return after operating charges*	16.01	20.92	17.88
Distributions on accumulation shares	(4.21)	(3.85)	(3.50)
Retained distributions on accumulation shares	4.21	3.85	3.50
<b>Closing net asset value per share</b>	<b>173.21</b>	<b>157.20</b>	<b>136.28</b>
* after direct transaction costs of:	0.02	0.01	0.03
<b>Performance</b>			
Return after charges	10.18%	15.35%	15.10%
<b>Other information</b>			
Closing net asset value (£'000)	608	1,149	1,365
Closing number of shares	350,787	730,756	1,001,148
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	175.90	160.30	142.00
Lowest share price	145.00	129.40	110.80

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	246.69	214.01	186.06
Return before operating charges*	25.26	33.01	28.24
Operating charges	(0.35)	(0.33)	(0.29)
Return after operating charges*	24.91	32.68	27.95
Distributions on accumulation shares	(6.40)	(5.86)	(5.33)
Retained distributions on accumulation shares	6.40	5.86	5.33
<b>Closing net asset value per share</b>	<b>271.60</b>	<b>246.69</b>	<b>214.01</b>
* after direct transaction costs of:	0.02	0.02	0.05
<b>Performance</b>			
Return after charges	10.10%	15.27%	15.02%
<b>Other information</b>			
Closing net asset value (£'000)	3,158	2,801	1,386
Closing number of shares	1,162,930	1,135,409	647,801
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	275.80	251.50	223.00
Lowest share price	227.50	203.10	174.10

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.15% (31/08/24 – 98.60%)</b>			
<b>Austria – 0.58% (31/08/24 – 0.43%)</b>			
Oil & Gas – 0.08%			
25,101	OMV	1,023	0.08
Industrials – 0.07%			
16,573	Andritz	872	0.07
Telecommunications – 0.02%			
35,838	Telekom Austria	290	0.02
Utilities – 0.07%			
18,558	Verbund	986	0.07
Financials – 0.34%			
56,683	Erste Bank	4,000	0.29
27,572	Raiffeisen Bank International	680	0.05
<b>Total Austria</b>		<b>7,851</b>	<b>0.58</b>
<b>Belgium – 1.79% (31/08/24 – 1.64%)</b>			
Basic Materials – 0.08%			
12,772	Syensqo	834	0.06
55,684	Viohalco	314	0.02
Industrials – 0.05%			
3,710	Ackermans	712	0.05
Consumer Goods – 0.65%			
178,671	Anheuser-Busch InBev	8,285	0.61
80	Lotus Bakeries	579	0.04
Healthcare – 0.29%			
22,737	UCB	3,937	0.29
Consumer Services – 0.05%			
4,391	D Ieteren	702	0.05
Utilities – 0.03%			
5,193	Elia Group	440	0.03
Financials – 0.64%			
35,602	Ageas (Bruxelles listed)	1,855	0.14
3,305	Groupe Bruxelles Lambert	215	0.02
12,989	Groupe Bruxelles Lambert (London listed)	845	0.06
45,360	KBC Group	3,959	0.29
3,304	Sofina	740	0.06
51,109	Warehouses de Pauw	971	0.07
<b>Total Belgium</b>		<b>24,388</b>	<b>1.79</b>
<b>Bermuda – 0.10% (31/08/24 – 0.12%)</b>			
Financials – 0.10%			
227,896	Aegon	1,327	0.10
<b>Total Bermuda</b>		<b>1,327</b>	<b>0.10</b>
<b>Channel Islands – 0.04% (31/08/24 – 0.00%)</b>			
Financials – 0.04%			
36,883	CVC Capital Partners	551	0.04
<b>Total Channel Islands</b>		<b>551</b>	<b>0.04</b>
<b>Czech Republic – 0.09% (31/08/24 – 0.04%)</b>			
Financials – 0.07%			
16,634	Komerční Banka	604	0.05
59,410	Moneta Money Bank	324	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Utilities – 0.02%</b>			
5,098	Cez	235	0.02
<b>Total Czech Republic</b>		<b>1,163</b>	<b>0.09</b>
<b>Denmark – 3.72% (31/08/24 – 6.78%)</b>			
<b>Industrials – 0.72%</b>			
562	A.P. Moller-Maersk 'A'	851	0.06
245	A.P. Moller-Maersk 'B'	374	0.03
35,283	DSV	5,786	0.42
194,282	Vestas Wind System	2,887	0.21
<b>Consumer Goods – 0.21%</b>			
14,722	Carlsberg 'B'	1,331	0.10
14,159	Pandora	1,452	0.11
<b>Healthcare – 2.38%</b>			
24,164	Coloplast 'B'	1,721	0.13
11,516	Genmab	2,125	0.16
4,212	H Lundbeck 'A'	16	–
25,128	H Lundbeck 'B'	118	0.01
586,992	Novo Nordisk	24,427	1.79
62,727	Novonesis	2,957	0.22
16,732	William Demant	475	0.03
11,574	Zealand Pharma	589	0.04
<b>Utilities – 0.05%</b>			
30,233	Orsted	681	0.05
<b>Financials – 0.36%</b>			
125,262	Danske Bank	3,816	0.28
55,395	Tryg	1,077	0.08
<b>Total Denmark</b>		<b>50,683</b>	<b>3.72</b>
<b>Finland – 2.15% (31/08/24 – 1.98%)</b>			
<b>Oil &amp; Gas – 0.07%</b>			
70,081	Neste Oyj	957	0.07
<b>Basic Materials – 0.20%</b>			
144,375	Stora Enso	1,250	0.09
72,114	UPM-Kymmene	1,523	0.11
<b>Industrials – 0.55%</b>			
64,377	Kone 'B'	2,991	0.22
159,122	Metso	1,522	0.11
37,423	Valmet	962	0.07
96,544	Wartsila	2,092	0.15
<b>Healthcare – 0.09%</b>			
20,510	Orion Oyj	1,210	0.09
<b>Consumer Services – 0.06%</b>			
52,103	Kesko 'B'	857	0.06
<b>Telecommunications – 0.08%</b>			
27,500	Elisa Oyj	1,087	0.08
<b>Utilities – 0.08%</b>			
80,050	Fortum	1,024	0.08
<b>Financials – 0.79%</b>			
609,840	Nordea Bank	6,908	0.51
449,240	Sampo Oyj	3,826	0.28
<b>Technology – 0.23%</b>			
975,891	Nokia	3,102	0.23
<b>Total Finland</b>		<b>29,311</b>	<b>2.15</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>France – 18.83% (31/08/24 – 19.53%)</b>			
Oil & Gas – 1.26%			
	369,186 TotalEnergies	17,109	1.26
Basic Materials – 1.03%			
	87,285 Air Liquide	13,326	0.98
	13,546 Arkema	711	0.05
Industrials – 5.15%			
	6,557 ADP Promesses	637	0.05
	68,613 Alstom	1,221	0.09
	169,908 Bolloré	734	0.05
	47,309 Bouygues	1,501	0.11
	56,902 Bureau Veritas	1,270	0.09
	4,164 Dassault Aviation	974	0.07
	43,680 Edenred	933	0.07
	21,675 Eiffage	2,019	0.15
	67,500 Getlink	944	0.07
	48,645 Legrand	5,481	0.40
	50,793 Rexel	1,218	0.09
	63,642 Safran	15,709	1.16
	81,403 Saint Gobain	6,501	0.48
	96,877 Schneider Electric	17,625	1.30
	17,382 Thales	3,391	0.25
	96,925 Vinci	9,728	0.72
Consumer Goods – 4.43%			
	111,304 Danone	6,864	0.50
	6,120 Hermes International	11,081	0.81
	43,501 L'Oreal	14,996	1.10
	44,742 LVMH	19,540	1.44
	128,803 Michelin	3,449	0.25
	37,096 Pernod-Ricard	3,122	0.23
	38,749 Renault	1,128	0.08
	5,208 SEB	280	0.02
Healthcare – 2.16%			
	8,581 BioMérieux	880	0.07
	55,187 Essilor International	12,436	0.91
	8,165 Ipsen Promesses	820	0.06
	199,559 Sanofi	14,604	1.07
	4,337 Sartorius Stedim Biotech	657	0.05
Consumer Services – 0.65%			
	4,176 Accor	153	0.01
	43,029 Ayvens	353	0.03
	113,278 Carrefour	1,212	0.09
	19,674 Française des Jeux	469	0.04
	13,777 Kering	2,735	0.20
	43,411 Publicis Group	2,964	0.22
	18,570 Sodexo	825	0.06
Telecommunications – 0.33%			
	372,304 Orange	4,483	0.33
Utilities – 0.48%			
	337,603 Engie	5,173	0.38
	57,029 Veolia Environnement	1,393	0.10
Financials – 2.86%			
	11,679 Amundi	638	0.05
	317,371 AXA	10,938	0.80
	187,285 BNP Paribas	12,456	0.92
	17,945 Covivio	869	0.06
	202,729 Credit Agricole	2,743	0.20
	9,665 Eurazeo	468	0.03
	13,004 Gecina	945	0.07
	39,239 Klepierre	1,131	0.08
	36,560 Scor Regroupe	882	0.07
	137,182 Societe Generale	6,263	0.46
	20,889 Unibail-Rodamco-Westfield	1,606	0.12
	108 Wendel	8	–

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 0.48%			
	30,018 Caggemini	3,157	0.23
	124,800 Dassault Systemes	2,875	0.21
	9,985 Teleperformance	569	0.04
<b>Total France</b>		<b>256,197</b>	<b>18.83</b>
<b>Germany – 18.91% (31/08/24 – 16.27%)</b>			
Oil & Gas – 0.08%			
	5,077 Fuchs Petrolub	139	0.01
	26,685 Fuchs Petrolub Preference	949	0.07
Basic Materials – 1.23%			
	168,433 BASF	6,606	0.49
	174,840 Bayer	4,256	0.31
	35,814 Brenntag	1,646	0.12
	30,584 Covestro	1,579	0.12
	36,336 Evonik Industries	520	0.04
	29,058 Symrise	2,083	0.15
	712 Wacker Chemie	40	–
Industrials – 3.89%			
	166,632 DHL Group	5,614	0.41
	6,125 Fraport	387	0.03
	35,590 GEA	1,918	0.14
	5,132 Heidelberg Materials	896	0.07
	5,630 Hochtief	1,054	0.08
	13,195 KION	635	0.05
	14,727 Knorr-Bremse	1,137	0.08
	9,856 MTU Aero Engines	3,254	0.24
	1,041 Rational	578	0.04
	135,802 Siemens	27,931	2.05
	116,705 Siemens Energy	9,171	0.67
	15,644 Traton	429	0.03
Consumer Goods – 3.02%			
	31,001 Adidas	4,477	0.33
	21,055 Beiersdorf	1,793	0.13
	55,600 BMW	4,313	0.32
	7,810 BMW Preference	554	0.04
	20,081 Continental	1,309	0.10
	142,210 Daimler	6,562	0.48
	97,465 Daimler Truck	3,405	0.25
	13,819 Henkel	787	0.06
	38,231 Henkel Preference	2,382	0.17
	19,761 Puma	366	0.03
	7,818 Rheinmetall	11,457	0.84
	5,041 Volkswagen	445	0.03
	37,599 Volkswagen Preference	3,241	0.24
Healthcare – 0.69%			
	6,564 Carl Zeiss Meditec	245	0.02
	79,489 Fresenius	3,198	0.23
	37,002 Fresenius Medical Care	1,400	0.10
	22,675 Merck KGaA	2,134	0.16
	58,823 Siemens Healthineers	2,409	0.18
Consumer Services – 0.16%			
	13,106 CTS Eventim	914	0.07
	4,801 Fielmann	218	0.02
	43,942 Zalando	908	0.07
Telecommunications – 1.20%			
	599,796 Deutsche Telekom	16,265	1.20
Utilities – 0.56%			
	489,124 E.On	6,454	0.47
	39,793 RWE	1,183	0.09

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Germany – 18.91% (31/08/24 – 16.27%) – continued</b>			
Financials – 4.49%			
71,065	Allianz	22,214	1.63
162,385	Commerzbank	4,599	0.34
340,341	Deutsche Bank	8,835	0.65
33,208	Deutsche Börse	7,239	0.53
2,150	DWS Group & GmbH	99	0.01
10,839	Hannover Re	2,340	0.17
4,393	LEG Immobilien	272	0.02
23,704	Muenchener Rueckver	11,180	0.82
13,504	Talanx	1,375	0.10
124,857	Vonovia	2,989	0.22
Technology – 3.59%			
16,782	Bechtle	566	0.04
39,069	Delivery Hero	762	0.06
245,207	Infineon Technologies	7,418	0.54
10,648	Nemetschek	1,088	0.08
187,954	SAP	37,721	2.77
14,945	Scout24	1,427	0.10
<b>Total Germany</b>		<b>257,365</b>	<b>18.91</b>
<b>Greece – 0.60% (31/08/24 – 0.48%)</b>			
Oil & Gas – 0.01%			
9,008	Motor Oil	197	0.01
Industrials – 0.00%			
57,389	Ellaktor	69	–
Consumer Goods – 0.06%			
12,570	Aktor Société Anonyme	85	0.01
23,098	Jumbo	610	0.04
6,801	Sarantis	86	0.01
Consumer Services – 0.08%			
2,631	Autohellas Tourist and Trading	26	–
54,024	Greek Organisation of Football Prognostics	897	0.07
4,503	Folli Follie*#	–	–
72,520	Intralot	75	0.01
Telecommunications – 0.05%			
46,246	OTE-Hellenic Telecommunications	637	0.05
Utilities – 0.00%			
1,362	EYDAP Athens Water Supply & Sewage	9	–
Financials – 0.40%			
401,661	Alpha Bank	1,179	0.09
454,380	Eurobank Ergasias	1,236	0.09
3,840	Lamda Development	25	–
159,583	National Bank of Greece	1,636	0.12
24,597	Optima bank	166	0.01
219,819	Piraeus Financial Holdings	1,259	0.09
<b>Total Greece</b>		<b>8,192</b>	<b>0.60</b>
<b>Hungary – 0.16% (31/08/24 – 0.22%)</b>			
Oil & Gas – 0.03%			
73,495	MOL Hungarian Oil & Gas	469	0.03
Healthcare – 0.06%			
33,309	Richter Gedeon Nyrt	748	0.06
Telecommunications – 0.06%			
201,767	Magyar Telecom	855	0.06
Financials – 0.01%			
66,931	Opus Global	84	0.01
<b>Total Hungary</b>		<b>2,156</b>	<b>0.16</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Ireland – 0.63% (31/08/24 – 0.59%)</b>			
Industrials – 0.14%			
32,645	Kingspan Group	1,861	0.14
Consumer Goods – 0.15%			
22,326	Glanbia	274	0.02
26,080	Kerry 'A' (London listed)	1,766	0.13
Financials – 0.34%			
397,612	AIB Group	2,389	0.18
200,104	Bank of Ireland	2,190	0.16
<b>Total Ireland</b>		<b>8,480</b>	<b>0.63</b>
<b>Italy – 5.67% (31/08/24 – 4.41%)</b>			
Oil & Gas – 0.26%			
271,433	ENI	3,584	0.26
Industrials – 0.50%			
6,172	Interpump Group	217	0.02
72,530	Leonardo	3,061	0.23
53,056	Prysmian	3,435	0.25
Consumer Goods – 0.20%			
6,524	Brunello Cucinelli	559	0.04
44,362	Moncler	1,909	0.14
41,789	Pirelli	212	0.02
Healthcare – 0.11%			
20,949	Amplifon	282	0.02
4,406	Diasorin	329	0.02
19,903	Recordati	910	0.07
Telecommunications – 0.07%			
2,000,832	Telecom Italia	710	0.05
2,000,832	Telecom Italia Rights*	–	–
777,472	Telecom Italia RNC	311	0.02
777,472	Telecom Italia SpA Milano Rights*	–	–
Utilities – 1.00%			
232,436	A2A SpA	432	0.03
1,380,784	Enel	9,431	0.69
374,718	Hera SpA	1,193	0.09
356,093	Italgas	2,369	0.17
44,884	Terna	334	0.02
Financials – 3.50%			
287,759	Banco BPM	2,923	0.22
55,034	Banca Mediolanum	822	0.06
125,892	Banca Monte dei Paschi di Siena SpA	855	0.06
198,625	BPER Banca	1,526	0.11
105,172	Fincobank Banco Fineco	1,708	0.13
187,383	Generali	5,416	0.40
2,858,223	Intesa Sanpaolo	13,307	0.98
107,329	Mediobanca	1,925	0.14
129,846	Nexi	609	0.05
72,306	Poste Italiane	1,253	0.09
279,054	UniCredit	15,966	1.17
79,621	Unipol Gruppo Finanziario	1,230	0.09
Technology – 0.03%			
3,632	Reply	385	0.03
<b>Total Italy</b>		<b>77,203</b>	<b>5.67</b>
<b>Luxembourg – 0.26% (31/08/24 – 0.25%)</b>			
Basic Materials – 0.08%			
83,588	Tenaris	1,124	0.08
Healthcare – 0.09%			
22,238	Eurofins Scientific	1,248	0.09

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Luxembourg – 0.26% (31/08/24 – 0.25%) – continued</b>			
Industrials – 0.03%			
36,588 Inpost		393	0.03
Consumer Services – 0.01%			
4,771 RTL		146	0.01
Technology – 0.05%			
93,277 Allegro.EU		692	0.05
<b>Total Luxembourg</b>		<b>3,603</b>	<b>0.26</b>
<b>Netherlands – 10.87% (31/08/24 – 11.77%)</b>			
Basic Materials – 0.26%			
47,014 Akzo Nobel		2,403	0.18
13,984 IMCD Group		1,163	0.08
Industrials – 1.58%			
3,137 Aalberts Industries		81	–
108,057 Airbus		16,763	1.23
97,486 Ferroviol		3,943	0.29
23,868 Randstad		835	0.06
Consumer Goods – 1.13%			
77,663 Davide Campari-Milano		433	0.03
20,985 Ferrari		7,392	0.54
50,209 Heineken		3,001	0.22
21,732 Heineken Holdings		1,140	0.08
29,188 JDE Peet's		789	0.06
376,592 Stellantis		2,670	0.20
Healthcare – 0.75%			
11,262 Argenx		5,893	0.43
156,445 Koninklijke Philips		3,187	0.23
34,152 QIAGEN		1,172	0.09
Consumer Services – 0.89%			
163,547 Koninklijke Ahold		4,852	0.36
145,003 Universal Music		3,033	0.22
45,281 Wolters Kluwer		4,221	0.31
45,281 Wolters Kluwer Rights*		–	–
Telecommunications – 0.19%			
732,089 KPN Koninklijke		2,585	0.19
Financials – 2.21%			
106,483 ABN AMRO		2,265	0.17
106,483 ABN AMRO Bank Rights*		–	–
27,679 ASR Nederland		1,421	0.10
22,347 CTP		355	0.03
14,065 Euronext		1,719	0.13
12,907 Exor		957	0.07
560,141 ING Groep certificates		9,880	0.73
49,877 NN Group		2,541	0.19
235,187 Prosus		10,750	0.79
Technology – 3.86%			
4,923 Adyen		6,117	0.45
8,743 ASM International		3,110	0.23
71,474 ASML Holding		39,420	2.90
13,690 BE Semiconductor Industries		1,365	0.10
123,851 STMicroelectronics		2,492	0.18
<b>Total Netherlands</b>		<b>147,948</b>	<b>10.87</b>
<b>Norway – 1.14% (31/08/24 – 1.26%)</b>			
Oil & Gas – 0.33%			
70,894 Aker BP		1,326	0.10
142,930 Equinor		2,608	0.19
225,400 Var Energi		571	0.04
Basic Materials – 0.07%			
185,414 Norsk Hydro		890	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 0.14%</b>			
5,350 Aker 'A'		289	0.02
72,480 Kongsberg Gruppen		1,602	0.12
<b>Consumer Goods – 0.21%</b>			
82,957 Mowi		1,263	0.09
135,148 Orkla		1,116	0.08
13,319 Salmar		505	0.04
<b>Consumer Services – 0.06%</b>			
15,798 Vend Marketplaces		453	0.03
12,449 Vend Marketplaces 'B'		336	0.03
<b>Telecommunications – 0.09%</b>			
97,079 Telenor		1,196	0.09
<b>Financials – 0.24%</b>			
156,440 DNB Bank ASA		3,051	0.22
14,268 Gjensidige Forsikring		293	0.02
<b>Total Norway</b>		<b>15,499</b>	<b>1.14</b>
<b>Poland – 0.71% (31/08/24 – 0.56%)</b>			
<b>Oil &amp; Gas – 0.09%</b>			
74,831 Orlen		1,182	0.09
<b>Basic Materials – 0.04%</b>			
23,219 KGHM		604	0.04
<b>Consumer Goods – 0.13%</b>			
82,840 Dino Polska		764	0.06
261 LPP		915	0.07
<b>Financials – 0.45%</b>			
32,135 Bank Pekao		1,196	0.09
2,946 mBank		526	0.04
163,456 PKO Bank Polski		2,357	0.17
99,843 PZU		1,228	0.09
7,736 Santander Bank		795	0.06
<b>Total Poland</b>		<b>9,567</b>	<b>0.71</b>
<b>Portugal – 0.34% (31/08/24 – 0.27%)</b>			
<b>Oil &amp; Gas – 0.10%</b>			
90,673 Galp Energia SGPS		1,304	0.10
<b>Consumer Services – 0.07%</b>			
52,437 Jeronimo Martins		960	0.07
<b>Utilities – 0.13%</b>			
555,321 Energias de Portugal		1,822	0.13
<b>Financials – 0.04%</b>			
833,008 Banco Comercial Portugues		522	0.04
<b>Total Portugal</b>		<b>4,608</b>	<b>0.34</b>
<b>Spain – 6.82% (31/08/24 – 5.33%)</b>			
<b>Oil &amp; Gas – 0.18%</b>			
205,805 Repsol		2,497	0.18
<b>Industrials – 0.43%</b>			
5,119 Acciona		750	0.06
42,419 Actividades de Construcción y Servicios		2,372	0.17
126,630 Aena SME		2,714	0.20
<b>Healthcare – 0.07%</b>			
53,212 Grifols 'A'		556	0.04
47,193 Grifols 'B'		345	0.03
<b>Consumer Services – 0.54%</b>			
201,145 Inditex		7,354	0.54

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Spain – 6.82% (31/08/24 – 5.33%) – continued</b>			
Telecommunications – 0.44%			
113,306	Cellnex Telecom	2,981	0.22
765,878	Telefonica	3,036	0.22
Utilities – 1.49%			
35,115	Corp ACCIONA Energias Renovables	699	0.05
125,675	EDP Renovaveis	1,093	0.08
41,849	Endesa	944	0.07
1,183,875	Iberdrola	16,477	1.21
73,334	Red Electrica de Espana	1,055	0.08
Financials – 3.29%			
926,481	Banco de Sabadell	2,604	0.19
2,779,698	Banco Santander	19,649	1.44
113,582	Bankinter	1,254	0.09
1,061,578	BBVA	14,242	1.05
701,573	CaixaBank	5,185	0.38
220,816	Corporacion Mapfre	716	0.05
104,364	Merlin Properties REIT	1,149	0.09
Technology – 0.38%			
82,895	Amadeus IT 'A'	5,142	0.38
<b>Total Spain</b>		<b>92,814</b>	<b>6.82</b>
<b>Sweden – 6.55% (31/08/24 – 6.39%)</b>			
Basic Materials – 0.27%			
59,012	Boliden	1,501	0.11
26,671	Holmen	767	0.06
127,822	SCA 'B'	1,289	0.10
2,998	Svenska Cellulosa	30	–
Industrials – 3.26%			
49,063	Alfa Laval	1,653	0.12
187,432	Assa Abloy 'B'	4,917	0.36
474,839	Atlas Copco 'A'	5,603	0.41
279,833	Atlas Copco 'B'	2,940	0.22
69,105	Beijer Ref 'AB'	870	0.06
125,914	Epiroc AB 'A'	1,948	0.14
50,629	Epiroc AB 'B'	696	0.05
416,893	Hexagon	3,441	0.25
46,250	Indutrade	852	0.06
24,111	Latour	454	0.03
326,660	Nibe Industrier	995	0.07
67,128	Saab 'AB'	2,815	0.21
213,637	Sandvik	3,992	0.29
89,322	Securitas 'B'	1,010	0.07
77,547	Skanska 'AB'	1,424	0.10
96,985	SKF 'B'	1,838	0.15
38,365	Sweco	478	0.04
36,437	Trelleborg 'B'	1,042	0.08
28,007	Volvo 'A'	637	0.05
297,304	Volvo 'B'	6,769	0.50
Consumer Goods – 0.19%			
28,374	AAK AB	603	0.04
94,654	Essity 'B'	1,898	0.14
112,198	Volvo Car 'AB'	173	0.01
Healthcare – 0.18%			
36,882	BioVitrum	829	0.06
37,016	Getinge 'B'	601	0.04
38,818	Lifco AB	1,020	0.08
Consumer Services – 0.31%			
25,386	AddTech AB	660	0.05
20,794	AXFD	486	0.04
27,908	Evolution Gaming Group	1,787	0.13
114,854	Hennes & Mauritz 'B'	1,247	0.09
Telecommunications – 0.18%			
97,838	Tele2 'B'	1,278	0.09
435,237	Telia Company (Stockholm listed)	1,202	0.09

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 1.88%			
93,300	Castellum	782	0.06
102,882	EQT AB	2,749	0.20
120,805	Fastighets AB Balder	635	0.05
8,999	Handelsbanken 'B'	143	0.01
33,864	Industivarden 'A'	997	0.07
23,309	Industivarden 'C'	687	0.05
101,978	Investor AB 'A'	2,327	0.17
308,414	Investor AB 'B'	7,030	0.52
7,113	Lundbergs AB 'B'	267	0.02
287,795	Skandinaviska Enskilda Banken 'A'	3,949	0.29
7,995	Skandinaviska Enskilda Banken 'C'	110	0.01
260,654	Svenska Handelsbanken 'A'	2,482	0.18
163,087	Swedbank 'A'	3,396	0.25
Technology – 0.23%			
530,311	Ericsson 'B'	3,121	0.23
Real Property – 0.05%			
37,886	Sagax 'B'	610	0.05
10,019	Sagax 'D'	27	–
<b>Total Sweden</b>		<b>89,057</b>	<b>6.55</b>
<b>Switzerland – 18.35% (31/08/24 – 19.33%)</b>			
Basic Materials – 0.77%			
55,162	Clariant	420	0.03
1,558	Givaudan	4,864	0.36
30,104	Sika	5,171	0.38
Industrials – 2.62%			
295,702	ABB	14,698	1.08
32,054	Adecco	760	0.06
69,421	Amrize	2,684	0.20
1,921	Belimo Holding AG	1,565	0.13
3,780	Flughafen Zuerich	854	0.06
6,417	Geberit	3,484	0.26
11,054	Georg Fischer	654	0.05
69,421	Holcim	4,307	0.32
8,068	Kuehne & Nagel	1,217	0.09
2,439	Schindler	644	0.05
8,760	Schindler participation certificates	2,412	0.18
62,220	Sig Combibloc Group	730	0.05
5,281	Vat Group	1,278	0.09
Consumer Goods – 3.71%			
645	Barry Callebaut	645	0.05
18	Chocoladefabriken Lindt & Sprungli	1,987	0.15
97,484	CIE Financiere Richemont 'A'	12,615	0.93
185	Emmi AG	128	0.01
137	Lindt & Spruengli-participating certificates	1,546	0.11
466,571	Nestlé	32,583	2.39
6,531	Swatch 'B'	874	0.06
6,012	Swatch 'R'	164	0.01
Healthcare – 6.52%			
92,428	Alcon	5,449	0.40
5,278	Bachem	311	0.02
30,972	DSM Firmenich	2,241	0.16
21,558	Galderma Group	2,788	0.21
12,811	Lonza	6,729	0.49
344,663	Novartis (registered)	32,297	2.37
126,876	Roche Holding	30,592	2.25
4,931	Roche Holding 'B'	1,252	0.09
76,553	Sandoz Group	3,557	0.26
9,051	Sonova	1,952	0.14
20,636	Straumann Holding	1,793	0.13
Consumer Services – 0.16%			
2,873	DKSH	156	0.01
27,599	SGS	2,085	0.15
Telecommunications – 0.20%			
5,156	Swisscom	2,761	0.20

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Switzerland – 18.35% (31/08/24 – 19.33%) – continued</b>			
Utilities – 0.06%			
	5,007 BKW Energie	773	0.06
Financials – 4.11%			
	8,888 Baloise	1,706	0.13
	2,788 Banque Cantonale Vaudoise	240	0.02
	7,971 Helvetia Holding	1,520	0.11
	38,893 Julius Baer	2,079	0.15
	3,857 Partners	3,921	0.29
	10,903 PSP Swiss Property	1,343	0.10
	5,641 Swiss Life	4,515	0.33
	15,505 Swiss Prime Site	1,597	0.12
	54,340 Swiss Reinsurance	7,294	0.54
	587,327 UBS (registered)	17,611	1.29
	25,917 Zurich Insurance	14,025	1.03
Technology – 0.20%			
	26,709 Logitech	2,044	0.15
	11,279 Temenos Group	742	0.05
<b>Total Switzerland</b>		<b>249,657</b>	<b>18.35</b>
<b>Turkey – 0.84% (31/08/24 – 0.92%)</b>			
Oil & Gas – 0.10%			
	64,799 Agrotech Yucsek Teknoloji VE Yatirim	9	–
	14,080 Alfa Solar Enerji	12	–
	638,262 Aydem Renewables	225	0.02
	166,316 CW Enerji Muhendislik Ticaret VE Sanayi	58	–
	441,822 Galata Wind	212	0.02
	229,044 Margun Enerji Uretim	209	0.02
	194,924 Tupras-Turkiye Petrol Rafine	604	0.04
Basic Materials – 0.03%			
	858,177 Hektas	68	–
	293,059 Iskenderun Demir Celik	211	0.02
	212,200 Kocaer Celik Sanayi	59	–
	25,103 Kordsa Global Endustriyel	31	–
	384 Politeknik Metal Sanayi	58	–
	1,646,566 SASA	139	0.01
Industrials – 0.09%			
	26,995 Altinay Savunma Teknolojileri	37	–
	10,948 Borusan Mannesman	100	0.01
	2,184 Celebi Hava Servisi	65	–
	510,121 Enka Insaat	671	0.05
	19,796 Otokar Otomotiv Ve Savunma San	201	0.01
	50,225 TAV Havalimanlari	229	0.02
Consumer Goods – 0.13%			
	257,170 AG Anadolu	133	0.01
	360,150 Anadolou Efes Biracilik	110	0.01
	7,722 Anadolu Isuzu Automotive Industry	9	–
	128,769 Arcelik	317	0.02
	33,829 Astor Transformator Enerji	72	0.01
	64,628 Brisa Bridgestone	92	0.01
	512 EGE Endustri	80	0.01
	132,968 Ford Otomotiv Sanayi	267	0.02
	73,622 Kayseri Seker Fabrikasi	28	–
	51 Lydia Yesil Enerji Kaynaklari Anonimsirke	12	–
	249,776 Mavi Giyim	201	0.01
	49,676 Ulker Biskuvi Sanayi	101	0.01
	99,169 Vakko Tekstil ve Hazir Giyim Sanayi Islet	112	0.01
	112,298 Vestel Elektronik	85	0.01
Healthcare – 0.01%			
	13,756 MLP Saglik Hizmetleri	88	0.01
Consumer Services – 0.12%			
	93,051 BIM Birlesik Magazalar	886	0.07
	1,103,166 Dogan Sirketler Grubu Holdings	382	0.03
	39,997 Dogus Otomotiv Servis	136	0.01
	7,991 Lydia Holding AS	19	–
	17,179 Migros	150	0.01
	12,690 NET Holding AS	12	–

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	68,175 Sok Marketler	49	–
	266,906 Yayla Agro Gida Sanayi VE Nakliyat	53	–
Telecommunications – 0.05%			
	54,360 Reeder Teknoloji Sanayi	10	–
	204,893 Turk Telekomunikasyon	205	0.02
	249,293 Turkcell Iletisim Hizmetleri	425	0.03
Utilities – 0.08%			
	208,218 Ahlatci Dogal Gaz Dagı	128	0.01
	132,351 Aygaz	400	0.03
	119,728 Baskent Dogalgaz Dagitim Gayrimenkul Yatir	76	0.01
	944,881 Can2 Termik AS	42	–
	196,699 Enerjisa Enerji	277	0.02
	556,905 Eneya Enerji AS	110	0.01
	48,171 Smart Gunes Enerjisi Tekn	27	–
	34,779 YEO Teknoloji Enerji VE Endustri	24	–
Financials – 0.23%			
	40,360 Anadolu Hayat Emeklilik	64	–
	168,112 Anadolu Sigorta	67	–
	5,002 Borusan Yatirim ve Pazarlama	253	0.02
	691,882 Emlak Konut Gayrimenkul	257	0.02
	8,901 Investco Holding	90	0.01
	343,976 Is Gayrimenkul Yatirim Ortaligi	126	0.01
	310,430 Is Yatirim Menkul Degerler	243	0.02
	73,020 Kiler	84	0.01
	200,895 KOC	662	0.05
	552,142 Ozak Gayrimenkul Reit	136	0.01
	132,802 Torunlar Gayrimenkul Yatirim Ortakligi	170	0.01
	1,507,180 Turkiye Is Bankasi	408	0.03
	630,156 Turkiye Sigorta	113	0.01
	1,538 Ufuk Yatirim Yonetim ve Gayrimenkul AS	25	–
	721,825 Yapi Ve Kredi Bankasi	427	0.03
Technology – 0.00%			
	18,760 MIA Teknoloji	14	–
<b>Total Turkey</b>		<b>11,455</b>	<b>0.84</b>
<b>United Kingdom – 0.00% (31/08/24 – 0.03%)</b>			
<b>Total Equities</b>		<b>1,349,075</b>	<b>99.15</b>
<b>Futures – 0.02% (31/08/24 – 0.00%)</b>			
	5 EOE AMS Index Future September 25	2	–
	61 EOP CAC 10 Euro Future September 2025	(10)	–
	5 EUX DAX Index Future September 2025	56	–
	12 EUX Swiss Market Index Future September 2025	33	–
	1 MFM IBE 35 Index Future September 2025*	–	–
	15 MIL FTSE Index Future September 2025	192	0.02
	1 SSE OMX Index Future September 2025*	–	–
<b>Total Futures</b>		<b>273</b>	<b>0.02</b>
<b>Total value of investments*</b>		<b>1,349,348</b>	<b>99.17</b>
<b>Net other assets</b>		<b>11,354</b>	<b>0.83</b>
<b>Total net assets</b>		<b>1,360,702</b>	<b>100.00</b>

\* Value less than £1,000

# Suspended

\* Including investment liabilities

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
SAP	4,115
ASML Holding	3,971
Novo Nordisk	3,912
Roche Holding	3,041
Nestlé	2,997
LVMH	2,546
Siemens	2,172
Schneider Electric	2,147
Novartis (registered)	2,094
Galderma Group	1,891
<b>Subtotal</b>	<b>28,886</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>138,659</b>

### Significant Sales

	Proceeds £'000
SAP	4,608
Novartis (registered)	3,085
ASML Holding	2,339
Nestlé	2,312
OTP Bank	1,709
Prosus	1,590
Schneider Electric	1,352
LVMH	1,271
Roche Holding	1,198
Daimler	1,189
<b>Subtotal</b>	<b>20,653</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>94,266</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		93,331		126,366
Revenue	3	41,360		34,917	
Expenses	4	(452)		(573)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		40,908		34,343	
Taxation	5	(5,955)		(4,876)	
Net revenue after taxation			34,953		29,467
Total return before distributions			128,284		155,833
Distributions	6	(34,362)		(28,900)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>93,922</b>		<b>126,933</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,349,358		1,213,430
<b>Current assets:</b>					
Debtors	7		2,194		25,477
Cash and bank balances	8		9,250		15,720
<b>Total assets</b>			<b>1,360,802</b>		<b>1,254,627</b>
<b>Liabilities</b>					
Investment liabilities			10		62
<b>Creditors:</b>					
Bank overdraft			33		–
Other creditors	10		57		23,964
<b>Total liabilities</b>			<b>100</b>		<b>24,026</b>
<b>Net assets attributable to shareholders</b>			<b>1,360,702</b>		<b>1,230,601</b>

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

For the year ended 31 August 2025

		31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>1,230,601</b>		<b>1,034,878</b>
Amounts receivable on creation of shares		126,517		118,800	
Amounts payable on cancellation of shares		(124,881)		(80,763)	
			1,636		38,037
Dilution adjustment charged			832		723
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>93,922</b>		<b>126,933</b>
Retained distribution on accumulation shares			33,711		30,030
<b>Closing net assets attributable to shareholders</b>			<b>1,360,702</b>		<b>1,230,601</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	91,042	125,324
Derivative securities	1,985	1,191
Currency gains/(losses)	304	(149)
<b>Net capital gains</b>	<b>93,331</b>	<b>126,366</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	–	5
Overseas dividends	40,378	33,917
Bank interest	175	181
Interest received on amounts held with brokers	35	38
Stock lending income	129	179
Stock dividends	643	597
<b>Total revenue</b>	<b>41,360</b>	<b>34,917</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	452	573
<b>Total expenses</b>	<b>452</b>	<b>573</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	3,781	3,148
Reclaimable tax written off	2,528	2,015
Windfall overseas tax recoveries	(354)	(287)
<b>Total tax charge for the year</b>	<b>5,955</b>	<b>4,876</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	40,908	34,343
Corporation tax at 20% (31/08/24: 20%)	8,182	6,869
Effects of:		
Revenue not subject to taxation	(8,170)	(6,879)
Current year expenses not utilised	(7)	14
Irrecoverable overseas tax	3,781	3,148
Reclaimable tax written off	2,528	2,015
Windfall overseas tax recoveries	(354)	(287)
Tax relief on overseas tax suffered	(5)	(4)
<b>Total tax charge for the year</b>	<b>5,955</b>	<b>4,876</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £1,390,000 (31/08/24: £1,397,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	5,783	4,280
Final	27,928	25,750
	33,711	30,030
Add: Amounts deducted on cancellation of shares	1,072	944
Deduct: Amounts received on the creation of shares	(421)	(2,074)
<b>Net distributions for the year</b>	<b>34,362</b>	<b>28,900</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	34,953	29,467
Stock dividend charged to capital	(643)	(597)
Tax relief on stock dividends charged to capital	52	30
<b>Net distributions for the year</b>	<b>34,362</b>	<b>28,900</b>

Details of the distribution per share are set out on page 186.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	9	22,176
Sales awaiting settlement	–	1,097
Foreign exchange sales awaiting settlement	–	34
Accrued revenue	282	137
Overseas withholding tax recoverable	1,903	2,033
<b>Total debtors</b>	<b>2,194</b>	<b>25,477</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	8,657	14,466
Amounts held at futures clearing houses and brokers	593	1,254
<b>Total cash and bank balances</b>	<b>9,250</b>	<b>15,720</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Purchases awaiting settlement	–	23,913
Accrued expenses	41	35
Overseas tax payable on stock dividends	16	–
Corporation tax payable	–	16
<b>Total other creditors</b>	<b>57</b>	<b>23,964</b>

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	3,571	717,693,936
Shares issued	–	73,677,510
Shares cancelled	–	(71,059,606)
<b>Closing shares at 31/08/25</b>	<b>3,571</b>	<b>720,311,840</b>

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/09/24	730,756	1,135,409
Shares issued	–	314,634
Shares cancelled	(379,969)	(287,113)
<b>Closing shares at 31/08/25</b>	<b>350,787</b>	<b>1,162,930</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end the balance due to/from Royal London Unit Trust Managers Limited in respect of these transactions was (£32,000) (31/08/24: £22,141,00).

At the year end, 31 August 2025, 83.57% (31/08/24: 89.91%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £129,000 (Gross: £161,000) (31/08/24: £44,000 (Gross: £223,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £196,125,000 (31/08/24: £244,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	62,395	259
Bonds	145,550	1

The aggregate value of collateral held at the balance sheet date was £208,000 (31/08/24: £260,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Capital Securities, BNP Paribas London, Goldman Sachs International, HSBC Bank, JP Morgan Securities, Macquarie Bank, Merrill Lynch International, Morgan Stanley & Co International Natixis, Skandinaviska Enskilda Banken, Societe Generale and UBS.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 172 to 177.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 179. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	76	22,754
Czech koruna	1,171	844
Danish krone	51,399	81,854
Euro	930,710	776,009
Hungarian forint	2,220	2,698
Norwegian krone	15,652	15,059
Polish zloty	10,527	7,592
Romanian leu	1	–
Swedish krona	89,291	78,681
Swiss franc	248,187	233,777
Turkish lira	11,464	11,331
US dollar	4	2
<b>Total</b>	<b>1,360,702</b>	<b>1,230,601</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £136,063,000 (31/08/24: £120,785,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £130,063,000 (31/08/24: £120,785,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £134,935,000 (31/08/24: £121,337,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £134,935,000 (31/08/24: £121,337,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £9,217,000 (31/08/24: £1,572,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.68% (31/08/24: 1.28%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	138,102	8	0.01	101	0.07	–	–	138,211
Corporate actions	448	–	–	–	–	–	–	448
<b>Total</b>	<b>138,550</b>	<b>8</b>		<b>101</b>		<b>–</b>		<b>138,659</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	93,152	3	–	–	–	–	–	93,149
Corporate actions	1,117	–	–	–	–	–	–	1,117
<b>Total</b>	<b>94,269</b>	<b>3</b>		<b>–</b>		<b>–</b>		<b>94,266</b>

The Fund had paid £13,365 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	115,287	5	–	85	0.07	–	–	115,377
Corporate actions	161	–	–	–	–	–	–	161
<b>Total</b>	<b>115,448</b>	<b>5</b>		<b>85</b>		<b>–</b>		<b>115,538</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	46,708	2	–	–	–	–	–	46,706
Corporate actions	1,891	–	–	–	–	–	–	1,891
<b>Total</b>	<b>48,599</b>	<b>2</b>		<b>–</b>		<b>–</b>		<b>48,597</b>

The Fund had paid £9,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07% (31/08/24: 0.11%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,349,075	–	–	1,349,075
Derivatives	283	–	–	283
<b>Total</b>	<b>1,349,358</b>	<b>–</b>	<b>–</b>	<b>1,349,358</b>
<b>Investment liabilities</b>				
Derivatives	(10)	–	–	(10)
<b>Total</b>	<b>(10)</b>	<b>–</b>	<b>–</b>	<b>(10)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,213,430	–	–	1,213,430
<b>Total</b>	<b>1,213,430</b>	<b>–</b>	<b>–</b>	<b>1,213,430</b>
<b>Investment liabilities</b>				
Derivatives	(62)	–	–	(62)
<b>Total</b>	<b>(62)</b>	<b>–</b>	<b>–</b>	<b>(62)</b>

In both current and prior year, the investment in Folli Follie has been classified as a level 3 asset and valued at nil.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	0.5800	–	0.5800	0.4843
Group 2	0.5800	0.0000	0.5800	0.4843
<b>Class R Accumulation</b>				
Group 1	0.7509	–	0.7509	0.6262
Group 2	0.1931	0.5578	0.7509	0.6262
<b>Class S Accumulation</b>				
Group 1	0.6714	–	0.6714	0.5760
Group 2	0.6714	0.0000	0.6714	0.5760
<b>Class Z Accumulation</b>				
Group 1	0.9574	–	0.9574	0.8175
Group 2	0.3917	0.5657	0.9574	0.8175

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	3.5013	–	3.5013	3.2454
Group 2	3.5013	0.0000	3.5013	3.2454
<b>Class R Accumulation</b>				
Group 1	3.8667	–	3.8667	3.5765
Group 2	0.9765	2.8902	3.8667	3.5765
<b>Class S Accumulation</b>				
Group 1	3.5345	–	3.5345	3.2773
Group 2	3.5345	0.0000	3.5345	3.2773
<b>Class Z Accumulation</b>				
Group 1	5.4388	–	5.4388	5.0472
Group 2	3.5813	1.8575	5.4388	5.0472

# Royal London Emerging Markets Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year return %	3 year return %	5 year return %
Royal London Emerging Markets Equity Tilt Fund, Class P Accumulation (Total return)	16.03	18.13	16.33
Royal London Emerging Markets Equity Tilt Fund, Class R Accumulation (Total return)	16.19	18.65	17.41
Royal London Emerging Markets Equity Tilt Fund, Class S Accumulation (Total return)	16.11	18.59	–
Royal London Emerging Markets Equity Tilt Fund, Class Z Accumulation (Total return)	15.99	18.19	16.40
Benchmark*	16.25	18.90	21.38
IA Global Emerging Markets Total Return (TR)	13.08	17.34	25.67

Class S Accumulation launched on 12 November 2020.

\* The Benchmark was MSCI Emerging Markets ESG Leaders GBP Net Return Index until December 2024, and MSCI Emerging Markets – ex China A GBP thereafter.

**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 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of emerging market companies by market capitalisation listed on major markets globally. The Fund's performance target is to deliver the performance, after the deduction of charges, of the MSCI Emerging Markets ex-China A GBP Net Return Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the index. In addition to the index, which the Fund aims largely to replicate, the IA Global Emerging Markets sector is considered an appropriate benchmark for performance comparison.

Since the transition into new benchmark in December 2024, in line with other Royal London Asset Management tilted Fund range, the Fund incorporates responsible investment ("RI"), environmental, social & governance ("ESG") insights into the investment process and has adopted the Royal London Asset Management exclusion list.

### Performance overview

The Fund went through a benchmark transition in December 2024 from MSCI Emerging Markets ESG to MSCI Emerging Markets ex-China. In addition, the Fund objective was altered, now targeting delivering index performance but at a carbon intensity of at least 30% lower than the index. The Fund produced a positive return over the 12 months under review and was in line with the benchmark index.

The Fund's tracking error (a measure of how closely Fund performance matches benchmark performance) was 0.92% over the 12 months under review. This was lower than the Fund's anticipated tracking error limit of 1.00%.

The Fund has achieved its objective to achieve carbon intensity of at least 30% lower than that of the Fund's benchmark, by excluding names on Royal London Asset Management exclusion list and adopting underweight positions in companies with low responsible investing scores.

Investors should note that the Fund price is taken at noon each day using swing prices where applicable, while the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. The unit prices for the Fund are also calculated using different exchange rates than the benchmark. Additionally, performance differences will arise due to the impact of income and the charges associated with the Fund, together with exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, and generally resilient economic growth and corporate earnings notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence (AI) continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equities markets to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as the flaring of geopolitical risks in the Middle East. Alongside developed markets, emerging market equities made gains over the 12 months.

## Manager's Investment Report (continued)

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

As a result of the application of the Royal London Asset Management exclusion list and by adopting underweight positions in companies with low responsible investing scores, as at the end of the reporting period, the largest underweight positions in the portfolio included Hanwha Aerospace, Bank Rakyat Indonesia, NTPC Ltd, OTP Bank and Bank Central Asia.

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite the all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**JoJo Chen**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 P Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	118.18	106.76	116.42
Return before operating charges*	19.70	11.78	(9.31)
Operating charges	(0.38)	(0.36)	(0.35)
Return after operating charges*	19.32	11.42	(9.66)
Distributions on accumulation shares	(3.03)	(2.65)	(2.39)
Retained distributions on accumulation shares	3.03	2.65	2.39
<b>Closing net asset value per share</b>	<b>137.50</b>	<b>118.18</b>	<b>106.76</b>
* after direct transaction costs of:	0.14	0.04	0.05
<b>Performance</b>			
Return after charges	16.35%	10.70%	(8.30)%
<b>Other information</b>			
Closing net asset value (£'000)	12	21	19
Closing number of shares	8,593	17,662	17,662
Operating charges	0.29%#	0.32%	0.32%
Direct transaction costs	0.11%	0.03%	0.05%
<b>Prices<sup>^</sup></b>			
Highest share price	140.20	122.70	119.50
Lowest share price	113.30	103.10	97.92

# The FMF rate changed to 0.29% effective December 2024.

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	125.08	112.79	122.78
Return before operating charges*	20.80	12.40	(9.87)
Operating charges	(0.12)	(0.11)	(0.12)
Return after operating charges*	20.68	12.29	(9.99)
Distributions on accumulation shares	(3.43)	(3.01)	(2.72)
Retained distributions on accumulation shares	3.43	3.01	2.72
<b>Closing net asset value per share</b>	<b>145.76</b>	<b>125.08</b>	<b>112.79</b>
* after direct transaction costs of:	0.15	0.04	0.06
<b>Performance</b>			
Return after charges	16.53%	10.90%	(8.14)%
<b>Other information</b>			
Closing net asset value (£'000)	6,137,622	5,330,314	4,383,334
Closing number of shares	4,210,769,601	4,261,435,941	3,886,129,219
Operating charges	0.09%	0.09%#	0.10%
Direct transaction costs	0.11%	0.03%	0.05%
<b>Prices<sup>^</sup></b>			
Highest share price	148.60	129.80	126.20
Lowest share price	120.00	109.00	103.30

# The FMF rate changed to 0.09% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	94.82	85.52	93.08
Return before operating charges*	15.73	9.39	(7.47)
Operating charges	(0.11)	(0.09)	(0.09)
Return after operating charges*	15.62	9.30	(7.56)
Distributions on accumulation shares	(2.58)	(2.33)	(2.06)
Retained distributions on accumulation shares	2.58	2.33	2.06
<b>Closing net asset value per share</b>	<b>110.44</b>	<b>94.82</b>	<b>85.52</b>
* after direct transaction costs of:	0.12	0.03	0.04
<b>Performance</b>			
Return after charges	16.47%	10.87%	(8.12)%
<b>Other information</b>			
Closing net asset value (£'000)	16	5	3,414
Closing number of shares	14,991	5,392	3,991,940
Operating charges	0.09%#	0.10%	0.10%
Direct transaction costs	0.11%	0.03%	0.05%
<b>Prices<sup>^</sup></b>			
Highest share price	112.60	98.41	95.64
Lowest share price	90.91	82.62	78.31

# The FMF rate changed to 0.09% effective December 2024.

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	112.37	101.37	110.48
Return before operating charges*	18.59	11.17	(8.85)
Operating charges	(0.29)	(0.27)	(0.26)
Return after operating charges*	18.30	10.90	(9.11)
Distributions on accumulation shares	(2.94)	(2.57)	(2.33)
Retained distributions on accumulation shares	2.94	2.57	2.33
<b>Closing net asset value per share</b>	<b>130.67</b>	<b>112.27</b>	<b>101.37</b>
* after direct transaction costs of:	0.14	0.04	0.05
<b>Performance</b>			
Return after charges	16.29%	10.75%	(8.25)%
<b>Other information</b>			
Closing net asset value (£'000)	127,480	64,299	58,426
Closing number of shares	97,556,999	57,269,761	57,636,592
Operating charges	0.23%#	0.25%	0.25%
Direct transaction costs	0.11%	0.03%	0.05%
<b>Prices<sup>^</sup></b>			
Highest share price	137.50	116.50	113.50
Lowest share price	107.60	97.91	92.93

# The FMF rate changed to 0.23% effective December 2024.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 96.69% (31/08/24 – 98.50%)</b>			
<b>Bermuda – 0.41% (31/08/24 – 0.56%)</b>			
Financials – 0.20%			
	67,170 Credicorp	12,791	0.20
Industrials – 0.03%			
	139,000 Orient Overseas (International)	1,797	0.03
Oil & Gas – 0.07%			
	6,300,000 Kunlun Energy	4,325	0.07
Technology – 0.08%			
	5,388,000 Alibaba Health Information Technology	2,788	0.05
	7,772,000 China Ruyi Holdings	2,125	0.03
Utilities – 0.03%			
	7,798,000 Beijing Enterprises Water Group	1,918	0.03
<b>Total Bermuda</b>		<b>25,744</b>	<b>0.41</b>
<b>Brazil – 3.85% (31/08/24 – 3.38%)</b>			
Basic Materials – 0.62%			
	1,670,290 Gerdau	3,792	0.06
	1,366,720 Klabin	3,448	0.06
	753,800 Suzano Papel e Celulose SA	5,391	0.09
	3,426,600 VALE SA	25,960	0.41
Consumer Goods – 0.12%			
	3,701,400 Ambev Sa	6,223	0.10
	523,200 BRF SA	1,468	0.02
Consumer Services – 0.17%			
	940,557 Localiza Rent	4,597	0.08
	1,301,600 Motiva Infraestrutura de Mobilidade	2,556	0.04
	1,352,216 Raia Drogasil	3,236	0.05
Financials – 1.00%			
	4,720,676 B3 Brasil Bolsa Balcao	8,355	0.13
	6,226,972 Banco Bradesco	14,273	0.23
	339,900 Banco Bradesco S.A.	668	0.01
	1,927,133 Banco Do Brasil	5,616	0.09
	557,000 Caixa Seguridade Participacoes	1,071	0.02
	4,967,160 Itau Unibanco Banco Preference	26,056	0.41
	4,439,395 Itausa Investimentos Itau	6,792	0.11
Healthcare – 0.06%			
	752,900 Rede D'Or Sao Luiz SA	4,037	0.06
Industrials – 0.40%			
	973,400 Banco BTG Pactual	5,954	0.10
	736,400 Embraer	7,649	0.12
	1,524,000 Rumo SA	3,022	0.05
	1,596,500 Weg SA	8,198	0.13
Oil & Gas – 0.69%			
	4,571,100 Petrobras Preferred Shares	19,385	0.31
	3,433,300 Petrobras	15,777	0.25
	987,200 Petro Rio	5,095	0.08
	920,600 Vibra Energia SA	3,018	0.05
Technology – 0.06%			
	598,500 Totvs	3,517	0.06
Telecommunications – 0.11%			
	903,200 Telefonica Brasil	4,157	0.06
	958,000 TIM Brazil	2,972	0.05
Utilities – 0.45%			
	1,147,700 Centrais Electricas Brasileiras	7,046	0.11
	252,300 Centrais Electricas Brasileiras 'B'	1,641	0.03
	1,250,400 CIA Paranaense De Energi Preferred B	2,049	0.03
	2,742,969 Companhia Energetica	4,152	0.07
	317,400 CPFL Energia	1,701	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	391,300 Energisa	2,604	0.04
	290,300 Engie Brasil	1,580	0.02
	1,577,613 Equatorial Energia	7,865	0.12
	474,900 SABESP ON	7,931	0.13
	957,800 Ultrapar Participacoes	2,565	0.04
<b>Total Brazil</b>		<b>241,417</b>	<b>3.85</b>
<b>Cayman Islands – 17.41% (31/08/24 – 16.61%)</b>			
Basic Materials – 0.08%			
	2,072,500 China Hongqiao	5,006	0.08
Consumer Goods – 0.81%			
	1,175,200 Anta Sports Products	10,706	0.17
	4,586,000 Bosideng International Holdings	1,955	0.03
	3,595,000 China Feihe	1,498	0.02
	3,063,800 Chow Tai Fook Jewellery	4,235	0.07
	5,588,000 Geely Automobile	10,377	0.16
	221,000 Giant Biogene Holding	1,131	0.02
	1,421,310 NIO	6,821	0.11
	873,200 Shenzou International Group	5,095	0.08
	1,631,000 Smoore International Holdings	2,927	0.05
	1,564,000 Tingyi (Cayman Islands)	1,638	0.03
	4,702,000 Want Want China	2,406	0.04
	1,336,000 Yadea Group Holdings	1,715	0.03
Consumer Services – 1.02%			
	1,659,000 Haidilao International	2,171	0.03
	202,600 Huazhu Group	5,524	0.09
	906,950 JD Health International	5,403	0.09
	515,000 Pop Mart International	15,764	0.25
	385,500 TAL Education Group ADR	3,027	0.05
	513,250 Trip.com	28,141	0.45
	323,200 Vipshop Holdings ADR	4,007	0.06
Financials – 0.69%			
	695,440 C&D International Investment Group	1,223	0.02
	1,498,571 Chailease Holding	4,227	0.07
	587,600 China Resources Mixc Lifestyle Services	2,160	0.03
	384,200 MINISO Group Holding	1,755	0.03
	2,910,900 NU Holdings	31,866	0.51
	89,200 Qfin Holdings ADR	1,921	0.03
Healthcare – 0.70%			
	1,663,000 3SBio	4,601	0.07
	594,000 Akeso	8,781	0.14
	1,098,000 Genscript Biotech Corporation	1,793	0.03
	1,228,000 Hansoh Pharmaceutical Group	4,197	0.07
	1,295,500 Innovent Biologics	11,906	0.19
	57,200 Legend Biotech ADR	1,470	0.02
	3,294,500 WuXi Biologics	10,385	0.17
	146,500 WuXi XDC Cayman	787	0.01
Industrials – 0.46%			
	772,500 AAC Technologies	3,174	0.05
	130,000 Airtac International	2,483	0.04
	1,063,000 Haitian International Holdings	2,220	0.03
	1,708,200 J And T Global Express	1,687	0.03
	1,869,000 JD Logistics	2,277	0.04
	338,000 Silergy Corporation	2,525	0.04
	668,800 Sunny Optical Tech Group	5,283	0.08
	734,000 Zhen Ding Technology	3,492	0.06
	435,100 ZTO Express	5,808	0.09
Oil & Gas – 0.02%			
	3,451,000 GCL Technology	406	0.00
	3,480,000 Xinyi Solar Holdings	1,110	0.02
Real Property – 0.14%			
	1,962,000 KE Holdings	8,476	0.14
Technology – 13.49%			
	75,000 Alchip Technologies	7,355	0.12
	16,220,200 Alibaba Group Holding	178,178	2.84
	91,300 Autohome ADR	1,949	0.03

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Cayman Islands – 17.41% (31/08/24 – 16.61%) – continued</b>			
Technology – 13.49% – continued			
2,133,400	Baidu 'A'	18,108	0.29
204,120	Bilibili Inc	3,506	0.06
585,100	GDS Holdings 'A'	1,875	0.03
208,200	Horizon Robotics	190	0.00
2,324,600	JD.Com	25,999	0.42
272,900	Kanzhun ADR	4,773	0.08
3,031,000	Kingdee International Software	4,691	0.07
898,600	Kingsoft	2,908	0.05
2,513,200	Kuaishou Technology	17,979	0.29
260,500	Meitu	292	0.00
4,671,200	Meituan Dianping 'B'	45,503	0.73
2,281,100	NetEase	46,001	0.73
655,200	PDD ADR	58,301	0.93
5,894,400	Tencent Holdings	333,822	5.33
529,300	Tencent Music Entertainment ADR	9,602	0.15
1,613,200	Tongcheng Travel Holdings	3,357	0.05
16,105,000	Xiaomi Corporation	80,811	1.29
<b>Total Cayman Islands</b>		<b>1,090,760</b>	<b>17.41</b>
<b>Channel Islands – 0.00% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.00%			
474,777	Polymetal International*	–	–
<b>Total Channel Islands</b>		<b>–</b>	<b>–</b>
<b>Chile – 0.54% (31/08/24 – 0.43%)</b>			
Basic Materials – 0.11%			
1,751,976	Empresas CMPC	2,044	0.03
148,551	Sociedad Quimica Y Minera	5,047	0.08
Consumer Services – 0.17%			
1,256,245	Cencosud SA	2,930	0.05
216,642,950	Latam Airlines Group	4,041	0.06
928,207	S.A.C.I Falabella	3,955	0.06
Financials – 0.16%			
44,707,316	Banco De Chile	4,769	0.08
83,405	Banco De Credito E Inversion	2,507	0.04
62,919,444	Banco Santander Chile	2,804	0.04
Oil & Gas – 0.02%			
190,996	Empresas Copec	1,060	0.02
Utilities – 0.08%			
37,962,586	Enel Americas	2,932	0.05
36,189,801	Enel Chile	1,886	0.03
<b>Total Chile</b>		<b>33,975</b>	<b>0.54</b>
<b>China – 7.71% (31/08/24 – 6.27%)</b>			
Basic Materials – 0.52%			
3,536,000	Aluminium Corporation of China	2,327	0.04
4,413,000	China Molybdenum	4,982	0.08
1,711,000	Jiangxi Copper 'H'	3,707	0.06
1,208,250	Shandong Gold Mining 'H'	3,366	0.05
2,255,500	Zhaojin Mining Industry	5,157	0.08
5,368,000	Zijin Mining Group 'H'	13,027	0.21
Consumer Goods – 1.49%			
3,490,500	BYD	37,879	0.60
86,000	Contemporary Amperex Technology	3,462	0.06
386,400	Fuyao Glass Industry 'H'	2,522	0.04
1,992,500	Great Wall Motor	3,517	0.06
2,394,600	Haier Smart Home	5,961	0.10
1,156,800	Li Auto	10,066	0.16
266,600	Midea Group	2,068	0.03
1,854,600	Nongfu Spring	8,797	0.14

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
650,000	Tsingtao Brewery 'H'	3,120	0.05
1,173,800	XPENG	9,345	0.15
1,071,600	Zhejiang Leapmotor Technologies	6,583	0.10
Financials – 4.60%			
30,295,000	Agricultural Bank of China	15,101	0.24
66,820,000	Bank of China	27,026	0.43
8,144,000	Bank Of Communications	5,204	0.08
7,975,000	China CITIC Bank	5,270	0.08
90,931,000	China Construction Bank	64,750	1.03
2,369,000	China Everbright Bank	785	0.01
3,677,000	China Galaxy Securities 'H'	3,896	0.06
1,112,800	China International Capital 'H'	2,236	0.04
7,159,000	China Life Insurance	16,326	0.26
3,702,500	China Merchants Bank	16,873	0.27
10,541,500	China Minsheng Bank	4,434	0.07
2,579,800	China Pacific Insurance	8,685	0.14
3,205,000	China Resources Land	9,299	0.15
2,193,201	China Vanke	1,106	0.02
1,487,500	CITIC Securities 'H'	4,042	0.07
2,773,720	Guotai Junan Securities 'A'	4,290	0.07
1,257,600	Huatai Securities	2,356	0.04
67,607,000	Industrial & Commercial Bank of China	37,037	0.59
980,000	New China Life Insurance	4,477	0.07
6,514,000	PICC Property & Casualty	11,602	0.19
6,089,000	Ping An Insurance 'H'	32,548	0.52
9,895,000	Postal Savings Bank of China	5,083	0.08
8,725,000	People's Insurance Company (Group) of China	5,782	0.09
Healthcare – 0.15%			
3,654,000	Shandong Weigao Group Medical	2,033	0.03
38,400	Sichuan Kelun-Biotech Biopharmaceutical 'C'	1,654	0.03
1,532,000	Sinopharm Group	2,716	0.04
285,879	WuXi AppTec 'H'	2,929	0.05
Industrials – 0.30%			
2,477,000	Avichina Industry & Technology	1,037	0.02
4,659,000	China Railway Group 'H'	1,747	0.03
2,454,000	Cosco Shipping	3,157	0.05
5,064,000	CRRC Corporation	3,015	0.05
2,428,000	Jiangsu Expressway	2,119	0.03
2,295,000	Weichai Power	3,552	0.06
3,157,440	Zhejiang Expressway	2,056	0.03
499,500	Zhuzhou CSR Times Electric	1,885	0.03
Oil & Gas – 0.54%			
18,257,000	CGN Power 'H'	5,079	0.08
3,293,000	China Longyuan Power 'H'	2,101	0.03
4,984,000	China Oilfield Services	3,350	0.05
23,468,000	China Petroleum & Chemical 'H'	9,581	0.15
19,910,000	Petrochina 'H'	14,196	0.23
Technology – 0.09%			
3,330,000	China Communications Services	1,461	0.02
1,117,000	Travelsky Technology 'H'	1,153	0.02
903,600	ZTE 'H'	3,004	0.05
Utilities – 0.02%			
2,000,000	Huaneng Power International	1,061	0.02
<b>Total China</b>		<b>482,980</b>	<b>7.71</b>
<b>Colombia – 0.18% (31/08/24 – 0.15%)</b>			
Financials – 0.17%			
712,845	Grupo Cibest Preferred Shares	6,603	0.11
345,557	Grupo Cibest SA	3,755	0.06
Utilities – 0.01%			
140,000	Interconexion Electrica	562	0.01
<b>Total Colombia</b>		<b>10,920</b>	<b>0.18</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Czech Republic – 0.21% (31/08/24 – 0.16%)</b>			
Financials – 0.12%			
	100,641 Komerční Banka	3,655	0.06
	647,125 Moneta Money Bank	3,531	0.06
Utilities – 0.09%			
	126,917 Cez	5,847	0.09
<b>Total Czech Republic</b>		<b>13,033</b>	<b>0.21</b>
<b>Egypt – 0.09% (31/08/24 – 0.10%)</b>			
Consumer Goods – 0.01%			
	1,275,233 Eastern Tobacco	741	0.01
Financials – 0.08%			
	2,678,173 Commercial International Bank	3,964	0.07
	935,498 Talaat Mostafa Group	784	0.01
<b>Total Egypt</b>		<b>5,489</b>	<b>0.09</b>
<b>Greece – 0.69% (31/08/24 – 0.49%)</b>			
Financials – 0.12%			
	2,569,183 Alpha Bank	7,539	0.12
Consumer Goods – 0.05%			
	125,664 Jumbo	3,318	0.05
Consumer Services – 0.04%			
	142,425 Greek Organisation of Football Prognostics	2,365	0.04
Financials – 0.37%			
	2,689,431 Eurobank Ergasias	7,316	0.12
	880,715 National Bank of Greece	9,027	0.15
	1,135,332 Piraeus Financial Holdings	6,502	0.10
Telecommunications – 0.08%			
	348,978 OTE-Hellenic Telecommunications	4,807	0.08
Utilities – 0.03%			
	174,568 Public Power Corporation	2,160	0.03
<b>Total Greece</b>		<b>43,034</b>	<b>0.69</b>
<b>Hong Kong – 1.44% (31/08/24 – 1.35%)</b>			
Basic Materials – 0.07%			
	3,517,000 Fosun International	1,763	0.03
	5,796,000 Minerals and Metals Group	2,834	0.04
Consumer Goods – 0.14%			
	3,166,000 China Mengniu Dairy	4,566	0.07
	180,500 Hengan International Group	424	0.01
	2,163,000 LI NING	3,877	0.06
Consumer Services – 0.03%			
	549,800 China Literature	2,114	0.03
Financials – 0.18%			
	4,129,000 China Overseas Land and Investments	5,453	0.09
	1,324,600 China Taiping Insurance	2,035	0.03
	3,073,000 Far East Horizon	2,174	0.03
	1,823,330 Longfor Group Holdings	1,832	0.03
Healthcare – 0.26%			
	2,511,500 China Resources Pharmaceutical Group	1,164	0.02
	7,884,960 CSPC Pharmaceutical	7,531	0.12
	9,580,000 Sino Biopharmaceutical	7,377	0.12
Industrials – 0.28%			
	1,017,500 Beijing Enterprise	3,126	0.05
	1,560,000 China Merchants Port	2,220	0.03
	1,628,000 China Resources Beer	4,325	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	2,206,000 China State Construction International	2,237	0.04
	3,843,000 Citic Pacific	4,057	0.06
	823,000 Sinotruk (Hong Kong)	1,772	0.03
Oil & Gas – 0.05%			
	4,039,400 China Gas Holdings	2,980	0.05
Technology – 0.25%			
	797,000 BYD Electronic	3,115	0.05
	778,000 Hua Hong Semiconductor	3,970	0.07
	7,890,000 Lenovo Group	8,300	0.13
Utilities – 0.18%			
	1,128,600 China Resources Gas	2,145	0.04
	666,000 China Resources Power	1,135	0.02
	863,000 ENN Energy Holdings	5,121	0.08
	3,706,000 Guangdong Investment	2,572	0.04
<b>Total Hong Kong</b>		<b>90,219</b>	<b>1.44</b>
<b>Hungary – 0.19% (31/08/24 – 0.09%)</b>			
Financials – 0.04%			
	40,196 OTP Bank	2,603	0.04
Healthcare – 0.06%			
	166,602 Richter Gedeon Nyrt	3,743	0.06
Oil & Gas – 0.09%			
	857,622 MOL Hungarian Oil & Gas	5,471	0.09
<b>Total Hungary</b>		<b>11,817</b>	<b>0.19</b>
<b>India – 16.54% (31/08/24 – 17.37%)</b>			
Basic Materials – 0.81%			
	96,677 Coromandel International	1,873	0.03
	1,272,346 Hindalco Industries	7,514	0.12
	417,622 Jindal Stainless	2,673	0.04
	336,909 Jindal Steel & Power	2,673	0.04
	423,672 JSW Steel	3,649	0.06
	2,909,354 NMDC	1,679	0.03
	101,261 PI Industries	3,139	0.05
	185,776 Pidilite Industries	4,754	0.08
	171,879 SRF	4,090	0.07
	7,409,248 Tata Steel	9,603	0.15
	633,747 UPL	3,806	0.06
	104,547 UPL	452	0.01
	1,291,502 Vedanta	4,558	0.07
Consumer Goods – 2.34%			
	161,558 Avenue Supermarts	6,446	0.10
	76,001 Balkrishna Industries	1,460	0.02
	9,808 Bosch	3,288	0.05
	110,769 Britannia Industries	5,412	0.09
	190,254 Colgate-Palmolive	3,722	0.06
	112,876 Cummins India	3,623	0.06
	900,506 Dabur India	3,937	0.06
	38,554 Dixon Technologies	5,399	0.09
	145,767 Eicher Motors	7,464	0.12
	332,418 Godrej Consumer Products	3,465	0.06
	137,251 Hero MotoCorp	5,858	0.09
	803,021 Hindustan Unilever	17,919	0.29
	142,603 Hyundai Motor India	2,944	0.05
	2,690,578 ITC	9,249	0.15
	733,209 Marico	4,465	0.07
	113,709 Maruti Suzuki India	14,110	0.22
	1,978 MRF	2,339	0.04
	802,032 Nestle India	7,780	0.12
	168,055 Phoenix Mills	2,119	0.03
	55,044 Polycab India	3,275	0.05
	4,685,010 Samvardhana Motherson International	3,646	0.06
	639,091 Tata Global Beverages	5,712	0.09
	353,610 Titan Industries	10,766	0.17
	249,429 TVS Motor Company	6,857	0.11
	1,343,533 Varun Beverages	5,491	0.09

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)			
<b>India – 16.54% (31/08/24 – 17.37%) – continued</b>										
Consumer Services – 0.53%										
1,125,767	FSN E-Commerce Ventures	2,174	0.04	645,466	Larsen & Toubro	19,500	0.31			
926,428	IHCL	5,895	0.09	892,634	Mahindra & Mahindra	23,961	0.38			
169,572	InterGlobe Aviation	8,032	0.13	1	Shree Cement	0	0.00			
329,941	Jubilant Foodworks	1,738	0.03	94,146	Siemens	2,420	0.04			
445,615	Kalyan Jewellers	1,885	0.03	79,196	Supreme Industries	2,971	0.05			
5,000	Page Industries	1,860	0.03	1,923,228	Tata Motors	10,795	0.17			
182,317	Trent	8,104	0.13	67,024	Ultratech Cement	7,109	0.11			
303,260	United Spirits	3,336	0.05	245,318	Volta	2,828	0.04			
Financials – 5.08%				Oil & Gas – 1.48%						
493,413	AU Small Finance Bank	2,972	0.05	275,145	APL Apollo Tubes	3,704	0.06			
2,244,136	Axis Bank	19,679	0.31	1,596,878	Bharat Petroleum	4,129	0.07			
22,421	Bajaj Auto	2,402	0.04	2,507,666	Gail India	3,641	0.06			
2,698,320	Bajaj Finance	19,873	0.32	984,477	Hindustan Petroleum	3,105	0.05			
392,297	Bajaj Finserv	6,298	0.10	3,594,744	Indian Oil Corporation	4,120	0.06			
1,345,774	Bank Of Baroda	2,629	0.04	577,376	Oil India	1,891	0.03			
194,499	BSE	3,421	0.05	5,797,217	Reliance Industries	66,010	1.05			
2,784,254	Canara Bank	2,425	0.04	9,231,745	Suzlon Energy	4,371	0.07			
449,552	Cholamandalam Investment and Finance	5,358	0.09	67,745	WAAREE Energies	1,934	0.03			
723,295	DLF	4,485	0.07	Technology – 2.05%						
160,847	Godrej Properties	2,628	0.04	5,058,577	Eternal	13,324	0.21			
93,329	HDFC Asset Management	4,278	0.07	987,845	HCL Technologies	12,057	0.19			
10,712,192	HDFC Bank	85,522	1.37	387,440	Info Edge India	4,415	0.07			
950,065	HDFC Standard Life Insurance	6,154	0.10	3,194,923	Infosys	39,392	0.63			
4,992,399	ICICI Bank	58,546	0.93	78,671	LTIMindtree	3,388	0.05			
223,027	ICICI Lombard General Insurance	3,442	0.06	142,990	Mphasis	3,345	0.05			
577,326	ICICI Prudential Life Insurance	2,905	0.05	24,703	Oracle Financial Services	1,719	0.03			
6,339,997	IDFC First Bank	3,616	0.06	319,540	PB Fintech	4,747	0.08			
584,100	Indusind Bank	3,624	0.06	107,258	Persistent Systems	4,774	0.08			
2,968,999	Jio Financial Services	7,764	0.12	755,905	Swiggy	2,599	0.04			
1,109,312	Kotak Mahindra Bank	18,244	0.29	894,167	Tata Consultancy Services	23,141	0.37			
339,633	Macrotech Developers	3,397	0.05	38,267	Tata Elxsi	1,680	0.03			
121,947	Muthoot Finance	2,699	0.04	561,472	Tech Mahindra	6,978	0.11			
123,628	Oberoi Realty	1,671	0.03	862,229	Vishal Mega Mart	1,081	0.02			
1,535,885	Power Financial	4,893	0.08	2,719,493	Wipro	5,690	0.09			
3,078,027	Punjab National Bank	2,605	0.04	Telecommunications – 0.72%						
282,601	SBI Cards and Payment Services	1,905	0.03	2,458,909	Bharti Airtel	38,965	0.62			
417,885	SBI Life Insurance	6,330	0.10	912,159	Indus Towers	2,591	0.04			
1,339,009	Shriram Finance	6,518	0.10	153,245	Tata Communications	1,991	0.03			
1,756,525	State Bank of India	11,826	0.19	27,223,325	Vodafone Idea	1,482	0.03			
70,750	Sundaram Finance	2,667	0.04	Utilities – 0.52%						
97,594	Tube Investments of India	2,425	0.04	3,692,598	GMR Airports Infrastructure	2,666	0.04			
2,500,543	Union Bank of India	2,619	0.04	390,423	JSW Energy	1,600	0.03			
16,122,552	Yes Bank	2,584	0.04	5,032,860	National Hydroelectric Power	3,261	0.05			
Healthcare – 0.98%				1,118,413				Petronet LNG	2,529	0.04
66,782	Alkem Laboratories	2,971	0.05	5,275,741	Power Grid Corporation of India	12,183	0.20			
92,768	Apollo Hospitals Enterprise	5,923	0.09	1,327,378	Rural Electrification Corporation	3,898	0.06			
219,057	Aurobindo Pharma	1,889	0.03	1,344,147	Tata Power	4,219	0.07			
565,096	Cipla	7,535	0.12	198,016	Torrent Power	2,039	0.03			
150,439	Divi's Laboratories	7,739	0.12	<b>Total India</b>						
543,129	Dr Reddy's Laboratories	5,742	0.09	<b>1,036,416</b>						
214,119	Lupin	3,404	0.05	<b>16.54</b>						
767,549	Max Healthcare Institute	7,433	0.12	<b>Indonesia – 0.66% (31/08/24 – 1.17%)</b>						
964,704	Sun Pharmaceuticals	12,905	0.21	Basic Materials – 0.13%						
160,010	Torrent Pharmaceuticals	4,779	0.08	14,160,100	Amman Mineral Internasional	4,989	0.08			
162,897	Zydus Lifesciences	1,341	0.02	8,326,100	Chandra Asri Pacific	3,093	0.05			
Industrials – 2.03%				Consumer Goods – 0.13%						
61,583	ABB India	2,583	0.04	19,101,000	Astra International	4,716	0.08			
436,235	Ambuja Cements	2,061	0.03	9,400,800	Charoen Pokphand Indonesia	1,814	0.03			
3,934,984	Ashok Leyland	4,192	0.07	4,585,100	Indofood Sukses Makmur	1,544	0.02			
412,125	Asian Paints	8,708	0.14	Consumer Services – 0.05%						
177,024	Astral	2,020	0.03	30,429,300	Sumber Alfaria Trijaya 'P'	3,019	0.05			
4,021,169	Bharat Electronics	12,462	0.20	Financials – 0.13%						
246,469	Bharat Forge	2,288	0.04	23,236,800	Bank Central Asia	8,448	0.13			
1,275,791	Bharat Heavy Electricals	2,226	0.04	Healthcare – 0.01%						
610,938	CG Power and Industrial Solutions	3,559	0.06	8,338,600	Kalbe Farma	459	0.01			
166,319	Grasim Industries	3,873	0.06							
300,975	Havells India	3,852	0.06							
194,737	Hindustan Aeronautics	7,079	0.11							
6,718	Hitachi Energy	1,077	0.02							
326,450	Indian Railway Catering and Tourism	1,895	0.03							

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Indonesia – 0.66% (31/08/24 – 1.17%) – continued</b>			
Industrials – 0.02%			
	70 Barito Pacific	–	–
	1,408,000 United Tractor	1,548	0.02
Technology – 0.04%			
	976,041,600 GoTo Gojek Tokopedia	2,541	0.04
Telecommunications – 0.15%			
	66,861,100 Telekomunikasi Indonesia	9,333	0.15
<b>Total Indonesia</b>		<b>41,504</b>	<b>0.66</b>
<b>Kuwait – 0.70% (31/08/24 – 0.63%)</b>			
Financials – 0.68%			
	1,685,695 Boubyan Bank	2,823	0.05
	11,578,462 Kuwait Finance House	21,604	0.34
	7,312,864 National Bank of Kuwait	18,093	0.29
Telecommunications – 0.02%			
	1,262,458 Mobile Telecommunications	1,566	0.02
<b>Total Kuwait</b>		<b>44,086</b>	<b>0.70</b>
<b>Luxembourg – 0.13% (31/08/24 – 0.13%)</b>			
Consumer Services – 0.02%			
	242,040 Zabka Group	1,072	0.02
Financials – 0.04%			
	116,620 Reinet Investments	2,612	0.04
Technology – 0.07%			
	564,106 Allegro.EU	4,184	0.07
<b>Total Luxembourg</b>		<b>7,868</b>	<b>0.13</b>
<b>Malaysia – 1.45% (31/08/24 – 2.40%)</b>			
Basic Materials – 0.12%			
	4,250,400 Petronas Chemical	3,209	0.05
	4,389,400 Press Metal Berhad	4,268	0.07
Consumer Goods – 0.10%			
	1,483,600 IOI Corporation Berhad	1,001	0.02
	816,014 Kuala Lumpur Kepong	2,802	0.04
	127,700 Nestlé Malaysia	2,084	0.03
	691,800 QL Resources Berhad	496	0.01
Consumer Services – 0.04%			
	4,803,400 Mr D.I.Y. Group	1,245	0.02
	1,545,000 SD Guthrie Berhad	1,353	0.02
Financials – 0.74%			
	3,600,500 AMMB Holdings	3,400	0.05
	7,010,959 CIMB Group	9,126	0.15
	8,697,957 Malayan Banking	15,085	0.24
	17,146,500 Public Bank	12,826	0.21
	3,381,425 RHB Capital Berhad	3,874	0.06
	1,872,900 Sunway	1,614	0.03
Healthcare – 0.07%			
	3,908,100 IHH Healthcare	4,649	0.07
Industrials – 0.08%			
	4,815,032 Gamuda	4,690	0.08

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Oil & Gas – 0.07%			
	419,200 Petronas Dagangan	1,542	0.02
	931,300 Petronas Gas	3,035	0.05
Telecommunications – 0.10%			
	2,075,278 Axiata	880	0.01
	3,428,200 CelcomDigi Berhad	2,174	0.04
	1,775,300 Maxis	1,089	0.02
	1,706,000 Telekom Malaysia	2,098	0.03
Utilities – 0.13%			
	1,518,700 Tenaga Nasional	3,512	0.06
	4,397,520 YTL Corporation	1,972	0.03
	3,841,799 YTL Power International	2,712	0.04
<b>Total Malaysia</b>		<b>90,736</b>	<b>1.45</b>
<b>Mexico – 1.88% (31/08/24 – 2.25%)</b>			
Basic Materials – 0.23%			
	3,019,989 Grupo Mexico 'B'	14,640	0.23
Consumer Goods – 0.37%			
	674,787 Arca Continental	5,095	0.08
	1,380,241 Bimbo 'A'	3,175	0.05
	224,421 Coca-Cola Femsa SAB de CV	1,410	0.02
	1,831,904 Fomento Economico Mexicano	11,774	0.19
	138,644 Gruma SA 'B'	1,766	0.03
	96,502 Kimberly-Clark de Mexico	134	0.00
Consumer Services – 0.23%			
	337,996 Grupo Comercial Chedraui	2,017	0.03
	5,493,578 WalMart de Mexico	12,158	0.20
Financials – 0.39%			
	3,909,875 Fibra Uno Administracion	4,078	0.07
	2,456,161 Grupo Financiero Banorte SAB CV	16,577	0.27
	785,906 Prologis Property Mexico SA de CV REIT	2,143	0.03
	214,895 Qualitas Controladora SAB de CV	1,435	0.02
Industrials – 0.45%			
	3,722,494 Alfa A	2,069	0.03
	14,315,592 Cemex	9,565	0.15
	402,971 Grupo Aeroportuario B Shares	7,153	0.12
	338,234 Grupo Aeroportuario Del Centro Nort	3,193	0.05
	217,438 Grupo Aeroportuario del Sureste 'B'	5,240	0.08
	132,948 Promotora y Operadora de Infraestructura	1,234	0.02
Telecommunications – 0.21%			
	17,720,777 América Móvil	13,085	0.21
<b>Total Mexico</b>		<b>117,941</b>	<b>1.88</b>
<b>Netherlands – 0.16% (31/08/24 – 0.10%)</b>			
Consumer Goods – 0.02%			
	92,100 JBS	1,105	0.02
Consumer Services – 0.06%			
	341,250 JBS BDR	4,060	0.06
Financials – 0.08%			
	781,408 NEPI Rockcastle	4,789	0.08
<b>Total Netherlands</b>		<b>9,954</b>	<b>0.16</b>
<b>Peru – 0.04% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.04%			
	181,000 Cia De Mina Buenaventur ADR	2,566	0.04
<b>Total Peru</b>		<b>2,566</b>	<b>0.04</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Philippines – 0.32% (31/08/24 – 0.28%)</b>			
Consumer Services – 0.07%			
445,420	SM Investments	4,353	0.07
Financials – 0.24%			
4,586,300	Ayala Land	1,663	0.03
2,465,870	Bank of the Philippine Islands	3,609	0.06
2,632,703	BDO Unibank	4,610	0.07
2,076,270	Metropolitan Bank & Trust	1,883	0.03
11,284,700	SM Prime Holdings	3,376	0.05
Industrials – 0.01%			
79,830	Ayala	564	0.01
<b>Total Philippines</b>		<b>20,058</b>	<b>0.32</b>
<b>Poland – 1.04% (31/08/24 – 0.87%)</b>			
Basic Materials – 0.07%			
161,850	KGHM	4,208	0.07
Consumer Goods – 0.12%			
469,740	Dino Polska	4,335	0.07
975	LPP	3,416	0.05
Consumer Services – 0.03%			
46,566	CCC SA	1,579	0.03
Financials – 0.55%			
696,429	Bank Millennium	1,993	0.03
180,636	Bank Pekao	6,724	0.11
15,244	mBank	2,719	0.04
844,702	PKO Bank Polski	12,179	0.19
523,526	PZU	6,438	0.10
46,005	Santander Bank	4,728	0.08
Industrials – 0.02%			
10,111	Budimex	1,094	0.02
Oil & Gas – 0.17%			
663,531	Orlen	10,478	0.17
Technology – 0.05%			
63,447	CD Projekt	3,246	0.05
Utilities – 0.03%			
749,427	Polska Grupa Energetyczna	1,727	0.03
<b>Total Poland</b>		<b>64,864</b>	<b>1.04</b>
<b>Qatar – 0.52% (31/08/24 – 0.61%)</b>			
Utilities – 0.00%			
77,324	Qatar Electricity And Water	248	–
Financials – 0.48%			
2,375,563	Barwa Real Estate	1,321	0.02
3,577,427	Commercial Bank of Qatar	3,418	0.05
7,490,684	Masraf Al Rayan	3,662	0.06
759,278	Qatar International Islamic Bank	1,744	0.03
5,115,441	Qatar National Bank	19,758	0.32
Industrials – 0.04%			
2,587,993	Qatar Gas Transport	2,488	0.04
<b>Total Qatar</b>		<b>32,639</b>	<b>0.52</b>
<b>Russia – 0.00% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.00%			
2,022,590	Novolipetsk Steel*	–	–
196,595	PJSC PhosAgro GDR**	–	–
1,266	PJSC PhosAgro GDR**	–	–
424,640	Polyus Gold*	–	–

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 0.00%			
898,320	Moscow Exchange Micex*	–	–
Oil & Gas – 0.00%			
15,553,020	Gazprom**	–	–
539,080	Lukoil**	–	–
115,725	Novatek GDR**	–	–
Telecommunications – 0.00%			
581,200	Mobile Telesystems ADR**	–	–
<b>Total Russia</b>		<b>–</b>	<b>–</b>
<b>Saudi Arabia – 3.45% (31/08/24 – 2.30%)</b>			
Basic Materials – 0.53%			
472,323	Sahara International Petrochemical	1,877	0.03
229,074	Sabic Agri-Nutrients	5,481	0.09
1,288,620	Saudi Arabian Mining	13,256	0.21
1,061,225	Saudi Basic Industries	12,770	0.20
Consumer Goods – 0.07%			
489,074	Almarai	4,588	0.07
Consumer Services – 0.05%			
747,656	Jarir Marketing	1,880	0.03
37,581	Saudi Research and Marketing	1,286	0.02
Financials – 1.70%			
1,902,439	Al Rajhi Bank	35,351	0.56
42,362	Al Rajhi Company For Cooperative Insurance	974	0.02
1,463,410	Alinma Bank	7,269	0.12
1,061,573	Arab National Bank	4,921	0.08
883,923	Bank Albilad	4,558	0.07
803,465	Bank Al-Jazira	1,923	0.03
1,371,759	Banque Saudi Fransi	4,389	0.07
91,584	Bupa Arabia for Cooperative	2,643	0.04
541,146	Dar Al Arkan Real Estate	1,998	0.03
446,453	Jabal Omar Development	1,686	0.03
1,554,198	Riyad Bank	7,959	0.13
1,030,962	Saudi Awwal Bank	6,134	0.10
598,257	Saudi Investment Bank	1,603	0.02
69,478	Tadawul	2,335	0.04
73,251	The Company For Cooperative Insurance	1,692	0.03
3,012,233	The Saudi National Bank	20,690	0.33
Healthcare – 0.14%			
116,813	Al Mouwasat Medical Services	1,667	0.03
30,443	Dallah Healthcare	779	0.01
104,909	Dr. Sulaiman Al-Habib Medical Group	4,987	0.08
52,934	Nahdi Medical	1,207	0.02
Industrials – 0.04%			
82,162	Makkah Construction & Development	1,217	0.02
31,931	SAL Saudi Logistics Services	1,071	0.02
Oil & Gas – 0.59%			
116,025	ACWA Power	4,864	0.08
272,004	Ades Holding	802	0.01
77,657	Saudi Aramco Base Oil	1,322	0.02
6,382,182	Saudi Arabian Oil Company	29,837	0.48
Telecommunications – 0.32%			
314,872	Etihad Etisalat	3,969	0.06
1,955,587	Saudi Telecom	16,202	0.26
Utilities – 0.01%			
276,525	Saudi Electricity	792	0.01
<b>Total Saudi Arabia</b>		<b>215,979</b>	<b>3.45</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Singapore – 0.03% (31/08/24 – 0.02%)</b>			
Consumer Services – 0.03%			
	303,800 BOC Aviation	2,013	0.03
<b>Total Singapore</b>		<b>2,013</b>	<b>0.03</b>
<b>South Africa – 3.01% (31/08/24 – 4.84%)</b>			
Basic Materials – 0.68%			
	199,355 Valterra Platinum	6,738	0.11
	867,003 Gold Fields	21,025	0.33
	555,176 Harmony Gold Mining	5,451	0.09
	865,690 Impala Platinum	5,775	0.09
	2,806,397 Sibanye-Stillwater	3,903	0.06
Consumer Services – 0.28%			
	343,558 Bid Corporation	6,624	0.11
	251,202 Clicks Group	3,921	0.06
	1,488,340 Pepkor Holdings	1,581	0.02
	504,972 Shoprite	5,554	0.09
Financials – 1.08%			
	807,837 Absa Group	6,380	0.10
	79,989 Capitec Bank	11,941	0.19
	548,050 Discovery Limited	4,973	0.08
	4,889,131 FirstRand	15,219	0.24
	445,965 Nedbank Group	4,224	0.07
	5,279,531 Old Mutual	3,070	0.05
	653,747 OUTsurance Group	2,077	0.04
	1,794,703 Sanlam	6,847	0.11
	1,222,470 Standard Bank	12,725	0.20
Industrials – 0.10%			
	369,620 Bidvest Group	3,663	0.06
	342,363 Remgro	2,428	0.04
Oil & Gas – 0.04%			
	519,276 Sasol	2,586	0.04
Technology – 0.61%			
	157,734 Naspers	38,323	0.61
Telecommunications – 0.22%			
	1,582,740 MTN Group	9,918	0.16
	647,883 Vodacom Group	3,848	0.06
<b>Total South Africa</b>		<b>188,794</b>	<b>3.01</b>
<b>South Korea – 10.65% (31/08/24 – 5.97%)</b>			
Basic Materials – 0.36%			
	106,871 Ecopro	2,879	0.05
	4,928 Korea Zinc	2,149	0.03
	50,142 LG Chemical	7,395	0.12
	64,335 Posco	9,762	0.16
Consumer Goods – 1.19%			
	29,466 AmorePacific Corporation	1,886	0.03
	60,063 Coway	3,332	0.05
	61,693 Hankook Tire & Technology	1,319	0.02
	57,956 Hyundai Mobis	9,812	0.16
	129,761 Hyundai Motor	15,164	0.24
	20,516 Hyundai Motor Preference	1,802	0.03
	32,076 Hyundai Motor Second Preference	2,903	0.05
	226,390 KIA Corporation	12,752	0.20
	85,541 KT & G	6,134	0.10
	111,706 LG Electronics	4,395	0.07
	45,916 LG Energy Solution	8,605	0.14
	12,351 LG Household & Healthcare	1,940	0.03
	22,925 Orion Corp/Republic of Korea	1,316	0.02
	4,058 Samyang Foods	3,383	0.05

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 0.11%			
	26,120 Hanjin Kal Corporation	1,553	0.02
	22,570 HYBE	3,443	0.06
	167,764 Korean Airlines	2,121	0.03
Financials – 1.52%			
	40,774 DB Insurance	2,863	0.05
	291,190 Hana Financial Holdings	12,743	0.20
	220,407 Indus Bank of Korea	2,232	0.04
	152,401 KakaoBank Corporation	1,996	0.03
	350,459 KB Financial	20,188	0.32
	37,166 Korea Investment	2,655	0.04
	75,582 Meritz Finance	5,090	0.08
	350,344 Mirae Asset Securities	3,572	0.06
	28,552 NH Investments & Securities	295	–
	28,375 Samsung Fire & Marine Insurance	6,707	0.11
	65,429 Samsung Life Insurance	4,981	0.08
	413,659 Shinhan Financial	14,359	0.23
	95,577 SK Square	7,582	0.12
	753,142 Woori Financial Group	9,924	0.16
Healthcare – 0.48%			
	150,403 Celltrion	13,420	0.21
	98,852 HLB	1,987	0.03
	17,515 Samsung Biologics	9,334	0.15
	31,322 SK Biopharmaceuticals	1,644	0.03
	60,682 Yuhan Corporation	3,667	0.06
Industrials – 4.72%			
	4,450 Doosan	1,322	0.02
	58,203 Doosan Bobcat	1,655	0.03
	48,420 EcoPro BM	3,122	0.05
	106,286 Hanwha Ocean	6,332	0.10
	82,929 Hanwha Systems	2,247	0.04
	23,880 HD Hyundai Electric	6,261	0.10
	41,944 HD Korea Shipbuilding & Offshore	9,078	0.15
	78,914 HDC Hyundai	5,756	0.09
	265,638 HMM	3,118	0.05
	5,303 Hyosung Heavy Industries	3,498	0.06
	46,462 Hyundai Glovis	4,559	0.07
	22,521 Hyundai Heavy Industries	6,235	0.10
	75,934 Hyundai Rotem	7,762	0.12
	84,326 Korea Aerospace Industries	4,270	0.07
	116,506 LG Corporation	4,621	0.07
	16,355 LS Electric	2,473	0.04
	36,849 POSCO Future M	2,772	0.04
	49,899 POSCO International	1,275	0.02
	101,927 Samsung C&T Corporation	9,106	0.15
	58,080 Samsung Electro-Mechanics	4,960	0.08
	4,524,184 Samsung Electronics	167,884	2.68
	718,498 Samsung Electronics preference	21,651	0.35
	708,404 Samsung Heavy Industries	8,033	0.13
	62,164 Samsung SDI	6,851	0.11
Oil & Gas – 0.33%			
	440,992 Doosan Enerbility	14,463	0.23
	73,839 SK Innovation	3,959	0.06
	83,503 S-Oil Corporation	2,676	0.04
Technology – 1.81%			
	43,264 Hanmi Semiconductor	2,002	0.03
	283,890 Kakao	9,431	0.15
	26,531 Krafton	4,626	0.07
	377,660 LG Display	2,411	0.04
	132,474 Naver Corporation	15,128	0.24
	31,444 Samsung SDS	2,466	0.04
	32,853 SK Holdings	3,612	0.06
	517,115 SK Hynix	73,921	1.18
Telecommunications – 0.06%			
	355,676 LG Uplus	2,808	0.04
	38,544 SK Telecom	1,112	0.02
Utilities – 0.07%			
	219,316 Korea Electric Power	4,244	0.07
<b>Total South Korea</b>		<b>666,984</b>	<b>10.65</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Switzerland – 0.22% (31/08/24 – 0.00%)</b>			
Healthcare – 0.22%			
	777,900 BeiGene	13,597	0.22
<b>Total Switzerland</b>		<b>13,597</b>	<b>0.22</b>
<b>Taiwan – 18.96% (31/08/24 – 25.35%)</b>			
Basic Materials – 0.24%			
	12,892,000 China Steel	6,274	0.10
	1,803,000 Formosa Chemicals & Fibre	1,314	0.02
	1,200,000 Formosa Plastics	1,132	0.02
	6,297,000 Nan Ya Plastics	6,587	0.10
Consumer Goods – 0.41%			
	978,000 Cheng Shin Rubber Industry	900	0.02
	211,000 Eclat Textile	2,049	0.03
	2,869,000 Far Eastern New Century	1,914	0.03
	441,000 Feng Tay Enterprises	1,255	0.02
	251,000 International Games System	4,649	0.07
	96,000 Largan Precision	5,590	0.09
	5,000,000 Uni-President Enterprises	9,370	0.15
Consumer Services – 0.19%			
	2,204,000 China Airlines	1,131	0.02
	2,073,000 EVA Airways	1,950	0.03
	101,940 Hotai Motor Company	1,360	0.02
	172,000 Nien Made Enterprise	1,801	0.03
	947,000 President Chain Store	5,790	0.09
Financials – 2.00%			
	8,891,890 Cathay Financial	13,241	0.21
	2,257,500 Chang Hwa Commercial Bank	1,049	0.02
	14,936,000 CTBC Financial Holding	14,881	0.24
	14,680,286 E.Sun Financial	11,872	0.19
	12,885,214 First Financial	8,829	0.14
	7,659,110 Fubon Financial	15,559	0.25
	10,397,221 Hua Nan Financial	7,024	0.11
	14,456,132 KGI Financial Holdings	5,320	0.08
	12,189,622 Mega Financial	11,820	0.19
	4,115,000 Shanghai Commercial & Savings Bank	4,085	0.06
	12,204,519 SinoPac	6,900	0.11
	21,654,495 Taishin Financial	8,520	0.13
	2,965,880 Taiwan Business Bank	1,081	0.02
	13,878,871 Taiwan Cooperative Financials	7,964	0.13
	9,493,510 Yuanta Financial	7,471	0.12
Healthcare – 0.13%			
	890,000 Caliway Biopharmaceuticals	4,342	0.07
	310,000 PharmaEssentia	3,727	0.06
Industrials – 2.30%			
	505,000 Catcher Technology	2,305	0.04
	1,866,000 Delta Electronic Industry	32,123	0.51
	829,000 E Ink	5,279	0.08
	291,000 Elite Material	8,596	0.14
	1,050,525 Evergreen Marine Corporation	4,718	0.08
	163,900 Fortune Electric	2,568	0.04
	12,066,000 Hon Hai Precision Industry	59,452	0.95
	86,000 Jentech Precision Industrial	4,362	0.07
	49,000 King Slide Works	3,589	0.06
	85,000 Lotes	2,995	0.05
	3,284,000 Taiwan High Speed Rail Corporation	2,195	0.03
	1,267,000 Unimcron Technology	4,433	0.07
	67,000 Voltronic Power Technology	1,606	0.03
	555,895 Wan Hai Lines	1,114	0.02
	1,620,000 Yageo Corporation	5,472	0.09
	1,884,000 Yang Ming Marine Transport Corporation	2,632	0.04
Technology – 13.33%			
	504,000 Accton Technology	12,325	0.20
	3,091,000 Acer	2,212	0.04
	458,000 Advantech	3,815	0.06
	3,089,000 ASE Technology Holding	11,294	0.18
	349,000 Asia Vital Components	8,492	0.13

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	681,000 Asustek Computer	10,404	0.17
	7,525,000 AU Optronics	2,341	0.04
	3,903,000 Compal Electronics	2,613	0.04
	67,000 Ememory Technology	3,350	0.05
	519,000 Gigabyte Technology	3,481	0.06
	188,000 Globalwafers	1,693	0.03
	6,151,000 Innolux	2,093	0.03
	2,727,000 Inventec	2,717	0.04
	2,120,000 Lite-On Technology	6,673	0.11
	1,446,000 MediaTek	47,966	0.77
	638,000 Micro-Star International	2,078	0.03
	536,000 Novatek Microelectronics	5,639	0.09
	1,736,000 Pegatron	2,951	0.05
	2,576,000 Quanta Computer	16,373	0.26
	482,000 Realtek Semiconductor	6,232	0.10
	1,054,000 Synnex Technology International	1,679	0.03
	23,384,000 Taiwan Semiconductor Manufacturing	656,776	10.48
	10,488,000 United Microelectronics	10,285	0.16
	838,000 Vanguard International Semiconductor	1,857	0.03
	2,659,000 Wistron	7,275	0.12
	1,337,000 WPG Holdings	2,169	0.03
Telecommunications – 0.36%			
	4,041,000 Chunghwa Telecom	12,964	0.21
	1,942,000 Far EasTone Telecommunications	3,931	0.06
	2,304,000 Taiwan Mobile	5,913	0.09
<b>Total Taiwan</b>		<b>1,187,781</b>	<b>18.96</b>
<b>Thailand – 1.09% (31/08/24 – 2.10%)</b>			
Consumer Goods – 0.16%			
	2,975,200 Delta Electronics	10,197	0.16
Consumer Services – 0.05%			
	5,950,716 Minor International	3,168	0.05
Financials – 0.21%			
	2,629,300 Central Pattana (foreign)	3,094	0.05
	899,100 Kasikornbank (foreign)	3,461	0.06
	2,365,900 Krung Thai Bank (foreign)	1,330	0.02
	1,427,500 Siam Commercial Bank	4,191	0.07
	20,337,500 TMBThanachart Bank	878	0.01
Healthcare – 0.09%			
	12,221,900 Bangkok Dusit Medical Services (foreign)	5,780	0.09
Industrials – 0.14%			
	6,303,100 Airports of Thailand	5,185	0.08
	728,100 Siam Cement (foreign)	3,577	0.06
Oil & Gas – 0.23%			
	2,556,800 PTT Exploration & Production	6,514	0.10
	11,421,100 PTT Public	8,089	0.13
Telecommunications – 0.14%			
	1,291,900 Advanced Info Service (foreign)	8,678	0.14
Utilities – 0.07%			
	3,781,143 Gulf Development	4,039	0.07
<b>Total Thailand</b>		<b>68,181</b>	<b>1.09</b>
<b>Turkey – 0.53% (31/08/24 – 0.55%)</b>			
Basic Materials – 0.03%			
	3,147,445 Eregli Demir Ve Celik Fabrik	1,690	0.03
Consumer Goods – 0.03%			
	1,096,624 Ford Otomotiv Sanayi	2,203	0.03
Consumer Services – 0.13%			
	497,572 BIM Birlesik Magazalar	4,739	0.07
	640,676 Turk Hava Yollari	3,858	0.06

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Turkey – 0.53% (31/08/24 – 0.55%) – continued</b>			
Financials – 0.15%			
	1,111,905 Haci Omer Sabanci	1,884	0.03
	718,635 KOC	2,369	0.04
	9,387,008 Turkiye Is Bankasi	2,541	0.04
	4,021,278 Yapi Ve Kredi Bankasi	2,378	0.04
Oil & Gas – 0.07%			
	1,356,924 Tupras-Turkiye Petrol Rafine	4,203	0.07
Technology – 0.08%			
	1,465,630 Aselsan Elektronik Sanayi Ve Ticaret	4,832	0.08
Telecommunications – 0.04%			
	1,518,468 Turkcell Iletisim Hizmetleri	2,588	0.04
<b>Total Turkey</b>		<b>33,285</b>	<b>0.53</b>
<b>United Arab Emirates – 1.81% (31/08/24 – 1.65%)</b>			
Consumer Goods – 0.06%			
	6,273,040 Dubai Electricity & Water Authority	3,476	0.06
Consumer Services – 0.05%			
	3,005,914 Americana Restaurants International	1,175	0.02
	1,319,069 Salik	1,754	0.03
Financials – 1.36%			
	3,376,561 Abu Dhabi Commercial Bank	10,302	0.16
	1,783,114 Abu Dhabi Islamic Bank	7,668	0.12
	4,878,455 Aldar Properties	9,457	0.15
	3,371,843 Dubai Islamic Bank	6,571	0.10
	1,088,657 Emaar Development	3,236	0.05
	6,937,874 Emaar Properties	20,132	0.32
	1,916,968 Emirates NBD Bank	9,754	0.16
	4,504,908 Multiply	2,733	0.04
	4,776,666 National Bank of Abu Dhabi	15,979	0.26
Oil & Gas – 0.12%			
	4,148,561 ADNOC Drilling	4,606	0.07
	4,410,663 Adnoc Gas	2,960	0.05
Telecommunications – 0.22%			
	3,786,530 Emirates Telecommunications Group	13,796	0.22
<b>Total United Arab Emirates</b>		<b>113,599</b>	<b>1.81</b>
<b>United Kingdom – 0.43% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.32%			
	485,061 AngloGold Ashanti	19,986	0.32
Oil and Gas – 0.11%			
	148,626 Metlen Energy & Metals	7,042	0.11
<b>Total United Kingdom</b>		<b>27,028</b>	<b>0.43</b>
<b>United States – 0.35% (31/08/24 – 0.32%)</b>			
Basic Materials – 0.10%			
	85,901 Southern Copper	6,110	0.10
Consumer Services – 0.18%			
	352,600 Yum! China	11,666	0.18
Financials – 0.07%			
	324,200 XP	4,353	0.07
<b>Total United States</b>		<b>22,129</b>	<b>0.35</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – 0.10% (31/08/24 – 0.01%)</b>			
	70 HKG MSCI Taiwan USD September 2025	(37)	–
	4,147 NYF MSCI Emerging Market September 2025	6,270	0.10
<b>Total Futures</b>		<b>6,233</b>	<b>0.10</b>
<b>Collective Investment Scheme – 1.87% (31/08/24 – 1.28%)</b>			
Collective Investment Scheme – 1.87%			
	114,300,830 JPMorgan US Dollar Liquidity LVNAV Select Fund	84,601	1.35
	32,665,458 Royal London Sterling Liquid Money Market	32,665	0.52
<b>Total Collective Investment Scheme</b>		<b>117,266</b>	<b>1.87</b>
<b>Total value of investments**</b>		<b>6,180,889</b>	<b>98.66</b>
<b>Net other assets</b>		<b>84,241</b>	<b>1.34</b>
<b>Total net assets</b>		<b>6,265,130</b>	<b>100.00</b>

~ Level 3 asset

\* Unlisted, nil value

\*\* Includes Investment liabilities

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

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Samsung Electronics	134,422
Meituan Dianping 'B'	76,767
PDD ADR	65,399
ICICI Bank	61,258
Hon Hai Precision Industry	56,080
Taiwan Semiconductor Manufacturing	55,390
Xiaomi Corporation	53,132
SK Hynix	49,073
Trip.com	40,526
Al Rajhi Bank	37,410
<b>Subtotal</b>	<b>629,457</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>2,633,768</b>

### Significant Sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing	505,049
Tencent Holdings	223,341
Alibaba Group Holding	93,288
Reliance Industries	52,008
China Construction Bank	43,946
Infosys	43,716
MediaTek	37,639
Naspers	29,107
Bank Rakyat Indonesia	26,556
JD.com	25,105
<b>Subtotal</b>	<b>1,079,755</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>2,621,926</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		727,558		431,042
Revenue	3	167,022		143,901	
Expenses	4	(5,370)		(4,905)	
Interest payable and similar charges		(121)		(15)	
Net revenue before taxation		161,531		138,981	
Taxation	5	(6,787)		(45,601)	
Net revenue after taxation			154,744		93,380
Total return before distributions			882,302		524,422
Distributions	6		(147,608)		(127,700)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>734,694</b>		<b>396,722</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			6,180,926		5,383,335
Current assets:					
Debtors	7		14,664		47,967
Cash and bank balances	8		91,146		66,091
Total assets			6,286,736		5,497,393
<b>Liabilities</b>					
Investment liabilities			37		–
Creditors:					
Bank overdraft			1,301		–
Other creditors	9		1,155		61,007
Deferred tax liability	9a		19,113		41,747
Total liabilities			21,606		102,754
<b>Net assets attributable to shareholders</b>			<b>6,265,130</b>		<b>5,394,639</b>

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

For the year ended 31 August 2025

		31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>5,394,639</b>		<b>4,445,193</b>
Amounts receivable on creation of shares		543,320		545,602	
Amounts payable on cancellation of shares		(558,711)		(124,949)	
			(15,391)		420,653
Dilution adjustment charged			3,893		2,319
Change in net assets attributable to shareholders from investment activities			734,694		396,722
Retained distribution on accumulation shares			147,295		129,752
<b>Closing net assets attributable to shareholders</b>			<b>6,265,130</b>		<b>5,394,639</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	728,250	429,785
Derivative securities	11,723	3,238
Currency losses	(12,415)	(1,981)
<b>Net capital gains</b>	<b>727,558</b>	<b>431,042</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	588	–
Overseas dividends	156,440	135,768
Interest on debt securities	5,022	1,205
Bank interest	3,411	5,006
Interest received on amounts held with brokers	289	187
Stock lending income	684	839
Stock dividends	588	896
<b>Total revenue</b>	<b>167,022</b>	<b>143,901</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	5,323	4,882
Other expenses:		
Revenue collection expenses**	47	23
<b>Total expenses</b>	<b>5,370</b>	<b>4,905</b>

\* Audit fee £15,899 (31/08/24: £15,436) inclusive of VAT is paid from the Fund Management Fee.

\*\* These are additional revenue expenses not included within the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	1,973	1,440
Double tax relief	(892)	(725)
Indian capital gains tax	(6,688)	35,032
Irrecoverable overseas tax	13,379	10,609
Reclaimable tax written off	47	93
Windfall overseas tax recoveries	(1,039)	(854)
Greek sales tax	7	6
<b>Total tax charge for the year</b>	<b>6,787</b>	<b>45,601</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	161,531	138,981
Corporation tax at 20% (31/08/24: 20%)	32,306	27,796
Effects of:		
Revenue not subject to taxation	(30,333)	(26,356)
Indian capital gains tax taken to capital	(6,688)	35,032
Irrecoverable overseas tax	13,379	10,609
Double tax relief	(892)	(725)
Reclaimable tax written off	47	93
Greek sales tax	7	6
Windfall overseas tax recoveries	(1,039)	(854)
<b>Total tax charge for the year</b>	<b>6,787</b>	<b>45,601</b>

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

#### c) Provision for deferred tax

There is a deferred tax liability as at the balance sheet date of £19,113,231 due to Indian Capital Gains Tax (31/08/24: £41,747,268).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Final	147,295	129,752
	147,295	129,752
Add: Amounts deducted on cancellation of shares	4,466	2,160
Deduct: Amounts received on the creation of shares	(4,153)	(4,212)
<b>Net distributions for the year</b>	<b>147,608</b>	<b>127,700</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	154,744	93,380
Movement in income carried forward	–	1
Stock dividend charged to capital	(588)	(896)
Indian capital gain tax taken to capital	(6,688)	35,032
Greek sales tax	7	6
Tax relief on stock dividends charged to capital	133	177
<b>Net distributions for the year</b>	<b>147,608</b>	<b>127,700</b>

Details of the distribution per share are set out on page 207.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	308	1,329
Sales awaiting settlement	596	39,686
Foreign exchange sales awaiting settlement	–	3
Accrued revenue	13,393	6,620
Corporation tax receivable	272	223
Overseas tax receivable on stock dividends	24	24
Registration fees prepayment	2	2
Overseas withholding tax recoverable	69	80
<b>Total debtors</b>	<b>14,664</b>	<b>47,967</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	91,146	63,830
Amounts held at futures clearing houses and brokers	–	2,261
<b>Total cash and bank balances</b>	<b>91,146</b>	<b>66,091</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	542	–
Purchases awaiting settlement	–	60,447
Foreign exchange purchases awaiting settlement	1	–
Accrued expenses	498	420
Overseas tax payable on stock dividends	114	140
<b>Total other creditors</b>	<b>1,155</b>	<b>61,007</b>

### 9a. Deferred tax liability

	31 Aug 2025 £'000	31 Aug 2024 £'000
Deferred tax liability	19,113	41,747

### 10. Reconciliation of number of shares

	Class P Accumulation	Class R Accumulation
Opening shares at 01/09/24	17,662	4,261,435,941
Shares issued	–	362,550,408
Shares cancelled	(9,069)	(413,216,748)
<b>Closing shares at 31/08/25</b>	<b>8,593</b>	<b>4,210,769,601</b>

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/09/24	5,392	57,269,761
Shares issued	13,519	52,443,366
Shares cancelled	–	(12,159,438)
Shares converted	(3,920)	3,310
<b>Closing shares at 31/08/25</b>	<b>14,991</b>	<b>97,556,999</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £731,000 (31/08/24: £909,000).

At the year end, 31 August 2025, 93.87% (31/08/24: 95.07%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £171,000 (Gross: £855,000) (31/08/24: £839,000 (Gross: £1,139,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £330,072,000 (31/08/24: £46,493,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	111,969	18,879
Bonds	256,106	30,537

The aggregate value of collateral held at the balance sheet date was £368,075,000 (31/08/24: £49,416,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, BNP Paribas Financial Markets, Goldman Sachs International, HSBC Bank, JP Morgan Securities, Macquarie Bank, Merrill Lynch International, Morgan Stanley & Co International, Natixis and UBS.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 190 to 198.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 200. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	40,969	36,563
Brazilian real	249,645	164,930
Chilean peso	33,984	23,369
Chinese yuen	–	140
Columbian peso	11,362	8,258
Czech koruna	15,677	10,136
Egyptian pound	5,554	5,531
Euro	52,838	28,774
Hong Kong dollar	1,553,432	1,285,816
Hungarian forint	15,128	7,462
Indian rupee	1,021,137	875,191
Indonesian rupiah	41,540	64,207
Korean won	667,589	322,256
Kuwaiti dinar	45,758	33,861
Malaysian ringgit	90,835	129,796
Mexican peso	129,210	121,669
New Taiwanese dollar	1,212,398	1,393,361
Philippine peso	20,064	16,585
Polish zloty	76,008	58,060
Qatari riyal	35,473	33,064
Saudi riyal	220,132	121,591
South African rand	221,127	266,781
Thai baht	68,386	115,528
Turkish lira	33,286	29,891
UAE dirham	114,581	89,515
US dollar	289,017	152,304
<b>Total</b>	<b>6,265,130</b>	<b>5,394,639</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £622,416,000 (31/08/24: £535,808,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £622,416,000 (31/08/24: £539,464,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £618,089,000 (31/08/24: £538,334,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £618,089,000 (31/08/24: £538,334,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £89,845,000 (31/08/24: £66,091,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.43% (31/08/24: 1.23%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	2,627,886	679	0.03	–	–	1,442	0.05	2,630,007
Corporate actions	3,761	–	–	–	–	–	–	3,761
<b>Total</b>	<b>2,631,647</b>	<b>679</b>		<b>–</b>		<b>1,442</b>		<b>2,633,768</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	2,624,184	534	0.02	–	–	3,858	0.15	2,619,792
Bond transactions	55	–	–	–	–	–	–	55
Corporate actions	2,079	–	–	–	–	–	–	2,079
<b>Total</b>	<b>2,626,318</b>	<b>534</b>		<b>–</b>		<b>3,858</b>		<b>2,621,926</b>

The Fund had paid £121,191 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.09%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	1,036,735	301	0.03	137	0.01	526	0.05	1,037,699
Corporate actions	3,343	–	–	–	–	–	–	3,343
<b>Total</b>	<b>1,040,078</b>	<b>301</b>		<b>137</b>		<b>526</b>		<b>1,041,042</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	447,296	112	0.03	–	–	514	0.11	446,670
Bond transactions	36	–	–	–	–	–	–	36
Corporate actions	3,055	–	–	–	–	–	–	3,055
<b>Total</b>	<b>450,387</b>	<b>112</b>		<b>–</b>		<b>514</b>		<b>449,761</b>

The Fund had paid £62,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.00%
Other expenses	0.02%

At the balance sheet date the portfolio dealing spread was 0.19% (31/08/24: 0.17%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	6,057,390	–	–	6,057,390
Collective investment schemes	–	117,266	–	117,266
Derivatives	6,270	–	–	6,270
<b>Total</b>	<b>6,063,660</b>	<b>117,266</b>	<b>–</b>	<b>6,180,926</b>
<b>Investment liabilities</b>				
Derivatives	(37)	–	–	(37)
<b>Total</b>	<b>(37)</b>	<b>–</b>	<b>–</b>	<b>(37)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	5,313,820	–	–	5,313,820
Collective investment schemes	–	68,742	–	68,742
Derivatives	773	–	–	773
<b>Total</b>	<b>5,314,593</b>	<b>68,742</b>	<b>–</b>	<b>5,383,335</b>

Current and prior year Russian investments listed on the Moscow stock exchange have been written down to nil value due to trading restrictions in place for overseas holders.

### 18. Events after the balance sheet date

The Net Asset Value per R Accumulation unit for the Fund as at 12pm on 20 November 2025 was 165.41p. As at the close of business on the balance sheet date, the Net Asset value per R Accumulation unit was 145.76p. This represents an increase of 13.48% from the year end value.

There have been no significant redemptions during this period.

## Distribution Table

For the year ended 31 August 2025

### Distribution in pence per share

#### Final

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class P Accumulation</b>				
Group 1	3.0256	–	3.0256	2.6467
Group 2	3.0256	0.0000	3.0256	2.6467
<b>Class R Accumulation</b>				
Group 1	3.4300	–	3.4300	3.0102
Group 2	2.0201	1.4099	3.4300	3.0102
<b>Class S Accumulation</b>				
Group 1	2.5795	–	2.5795	2.3329
Group 2	0.5242	2.0553	2.5795	2.3329
<b>Class Z Accumulation</b>				
Group 1	2.9367	–	2.9367	2.5732
Group 2	1.3763	1.5604	2.9367	2.5732

# Royal London Global Equity Diversified Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Diversified Fund, Class M Accumulation	10.95	47.51	92.19
Royal London Global Equity Diversified Fund, Class M Income	10.94	47.55	92.25
Royal London Global Equity Diversified Fund, Class R Accumulation	11.32	49.02	95.42
Royal London Global Equity Diversified Fund, Class S Accumulation	11.29	–	–
Royal London Global Equity Diversified Fund, Class Z Accumulation	11.10	–	–
Royal London Global Equity Diversified Fund, Class Z Income	11.09	–	–
MSCI World Net Total Return GBP Index*	12.53	43.32	81.74
MSCI World Net GBP Index + 0.8% per annum over rolling 3 years	13.33	45.72	85.74
IA Global Total Return (TR)	9.37	29.41	53.96

Class Z Accumulation and Class Z Income launched on 11 November 2022.  
Class S Accumulation launched on 6 November 2023.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve capital growth over the long term (7 years) by investing at least 80% in the shares of companies globally that are listed on stock exchanges. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 0.4-0.8% per annum over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

### Performance overview

Over the 12-month period under review, the Fund underperformed its benchmark. This was mainly the result of stock selection. Over the three year and five year periods the Fund outperformed the benchmark.

### Market overview

The 12 months under review were positive for global equity markets, but this volatility belies the significant volatility experienced across financial markets. US equity markets saw strong returns initially, with indices hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

Having enjoyed a strong second half of 2024, global equities posted two consecutive years of double-digit returns. However, this turned sour with a much weaker start to 2025 following the inauguration of Donald Trump as US President. Volatility surged over the first months of the year as investors turned their attention from Trump's promised tax cuts and deregulation to tariffs, Department of Government Efficiency (DOGE) layoffs and deportations. These same 'megacap' stocks that saw strong positivity earlier in the period entered the year at lofty valuations and amid worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – began to see retracement. As a result, the S&P 500 index witnessed 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. Nonetheless, sentiment remained clouded by trade policy uncertainty, which was partly behind the US dollar's worst performance in the first six months of the year since 1973. The Federal Reserve has kept interest rates on hold since December 2024 due to inflation fears, much to President Trump's consternation. The weakness of the dollar has had a negative impact on returns to non-US investors.

## Manager's Investment Report (continued)

### Market overview – continued

Meanwhile, European shares put in a 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. Emerging markets have also performed well, benefiting from US dollar weakness and evidence of economic improvements, leading to some substantial investor inflows.

### Portfolio commentary

Given the prevailing backdrop of a rotation away from technology stocks and into some of the more unloved parts of the market that represent what could be characterised as 'value' sectors, it was not a surprise that companies in IT underperformed. Meanwhile, consumer staples produced stronger returns.

Looking at the performance of individual stocks, Sprouts Farmers Markets proved a strong contributor to performance. The company is in the Compounding phase of its Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns), but it is still benefiting from strong growth rates as it expands geographically from its west coast US base. The company's strong emphasis on organic and natural foods continues to resonate well with consumers, and this has been the catalyst behind the remarkable recent share price performance. We believe that the runway for growth remains wide as management continues to deploy a sensible strategy, investing in technology and marketing strategies to maintain customer engagement.

Another strong performer was Safran, which is an industry-leading aerospace business currently residing in the Compounding segment of the corporate Life Cycle. Safran manufactures the engines used in narrowbody commercial planes such as the Airbus A320/21 and Boeing 737 MAX and is a market leader in a highly concentrated market. Its defence business has also benefited from the rise in government spending in this area since Russia invaded Ukraine. Furthermore, the company has embarked on a new share buy-back programme and has also benefited from other positive results among other aerospace companies, which highlight ongoing strong global demand.

Holdings in the healthcare sector detracted from performance amid continued US regulatory and policy uncertainty. The most material of these negative contributors was UnitedHealth Group. The company's CEO stepped down, it suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes.

### Investment outlook

Focus continues to remain on the US Federal Reserve, as investors try to plot the path of future rate cuts. US dollar weakness is something investors will watch closely as the US dollar had its worst first half since 1973.

While the geopolitical landscape is currently a little calmer, clearly the likelihood of further flashpoints is high. Whatever way the US administration finally moves on tariffs, the full impact will probably not be obvious until we are well in 2026. On the whole, the US economy still looks okay which in turn means there is unlikely to be a massive increase in the speed or extent of rate cuts.

While this are still significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate returns over benchmark through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than the prevailing winds of the macroeconomy, or factors such as growth and value styles being in vogue.

**Paul Schofield**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	223.22	183.89	165.65
Return before operating charges*	22.44	40.19	18.94
Operating charges	(0.95)	(0.86)	(0.70)
Return after operating charges*	21.49	39.33	18.24
Distributions on accumulation shares	(2.64)	(2.58)	(2.56)
Retained distributions on accumulation shares	2.64	2.58	2.56
<b>Closing net asset value per share</b>	<b>244.71</b>	<b>223.22</b>	<b>183.89</b>
* after direct transaction costs of:	0.04	0.05	0.07
<b>Performance</b>			
Return after charges	9.63%	21.39%	11.01%
<b>Other information</b>			
Closing net asset value (£'000)	282,326	272,646	20,897
Closing number of shares	115,371,728	122,140,778	11,364,152
Operating charges	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.04%
<b>Prices<sup>A</sup></b>			
Highest share price	247.00	224.90	184.60
Lowest share price	201.00	177.70	155.70

### Class M Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	202.91	169.11	154.55
Return before operating charges*	20.34	36.97	17.59
Operating charges	(0.86)	(0.81)	(0.65)
Return after operating charges*	19.48	36.16	16.94
Distributions on income shares	(2.40)	(2.36)	(2.38)
<b>Closing net asset value per share</b>	<b>219.99</b>	<b>202.91</b>	<b>169.11</b>
* after direct transaction costs of:	0.04	0.04	0.06
<b>Performance</b>			
Return after charges	9.60%	21.38%	10.96%
<b>Other information</b>			
Closing net asset value (£'000)	15,617	15,962	1,073
Closing number of shares	7,098,995	7,866,900	634,505
Operating charges	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.04%
<b>Prices<sup>A</sup></b>			
Highest share price	224.50	205.90	171.40
Lowest share price	181.90	163.40	145.20

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	227.40	186.73	167.69
Return before operating charges*	22.90	40.85	19.20
Operating charges	(0.19)	(0.18)	(0.16)
Return after operating charges*	22.71	40.67	19.04
Distributions on accumulation shares	(3.47)	(3.28)	(3.15)
Retained distributions on accumulation shares	3.47	3.28	3.15
<b>Closing net asset value per share</b>	<b>250.11</b>	<b>227.40</b>	<b>186.73</b>
* after direct transaction costs of:	0.04	0.04	0.07
<b>Performance</b>			
Return after charges	9.99%	21.78%	11.35%
<b>Other information</b>			
Closing net asset value (£'000)	5,985,227	5,200,241	3,743,223
Closing number of shares	2,392,993,952	2,286,802,225	2,004,601,959
Operating charges	0.08%	0.08%#	0.09%
Direct transaction costs	0.02%	0.02%	0.04%
<b>Prices<sup>A</sup></b>			
Highest share price	252.00	229.00	187.50
Lowest share price	205.10	180.50	157.60

# The FMF rate changed to 0.08% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24** (p)
Opening net asset value per share	122.12	100.00
Return before operating charges*	12.30	22.23
Operating charges	(0.14)	(0.11)
Return after operating charges*	12.16	22.12
Distributions on accumulation shares	(1.83)	(1.48)
Retained distributions on accumulation shares	1.83	1.48
<b>Closing net asset value per share</b>	<b>134.28</b>	<b>122.12</b>
* after direct transaction costs of:	0.02	0.03
<b>Performance</b>		
Return after charges	9.96%	22.12%
<b>Other information</b>		
Closing net asset value (£'000)	119,301	147,448
Closing number of shares	88,846,570	120,741,373
Operating charges	0.11%	0.11%
Direct transaction costs	0.02%	0.02%
<b>Prices<sup>A</sup></b>		
Highest share price	135.30	123.00
Lowest share price	110.10	100.00

\*\* Class S Accumulation launched on 6 November 2023.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	133.20	109.59	100.00
Return before operating charges*	13.38	23.99	9.84
Operating charges	(0.41)	(0.38)	(0.25)
Return after operating charges*	12.97	23.61	9.59
Distributions on accumulation shares	(1.73)	(1.67)	(1.38)
Retained distributions on accumulation shares	1.73	1.67	1.38
<b>Closing net asset value per share</b>	<b>146.17</b>	<b>133.20</b>	<b>109.59</b>
* after direct transaction costs of:	0.03	0.03	0.04
<b>Performance</b>			
Return after charges	9.74%	21.54%	9.59%
<b>Other information</b>			
Closing net asset value (£'000)	301,559	322,223	37,552
Closing number of shares	206,305,057	241,908,062	34,267,183
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.02%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	147.40	134.20	110.00
Lowest share price	120.00	105.90	95.17

\*\* Class Z Accumulation launched on 11 November 2022.

### Class Z Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	129.81	108.21	100.00
Return before operating charges*	13.03	23.63	9.83
Operating charges	(0.40)	(0.38)	(0.24)
Return after operating charges*	12.63	23.25	9.59
Distributions on income shares	(1.68)	(1.65)	(1.38)
<b>Closing net asset value per share</b>	<b>140.76</b>	<b>129.81</b>	<b>108.21</b>
* after direct transaction costs of:	0.03	0.03	0.04
<b>Performance</b>			
Return after charges	9.73%	21.49%	9.59%
<b>Other information</b>			
Closing net asset value (£'000)	341	485	3
Closing number of shares	242,111	373,938	2,500
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.02%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	143.70	131.80	109.70
Lowest share price	116.40	104.60	95.17

\*\* Class Z Income launched on 11 November 2022.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.69% (31/08/24 – 98.23%)</b>			
<b>Australia – 1.72% (31/08/24 – 1.72%)</b>			
Basic Materials – 0.73%			
	1,314,295 BHP Group	27,114	0.41
	2,366,496 Northern Star Resources	21,621	0.32
Financials – 0.99%			
	202,603 Commonwealth Bank of Australia	16,715	0.25
	185,015 Macquarie	20,144	0.30
	1,598,459 Westpac Banking	29,743	0.44
<b>Total Australia</b>		<b>115,337</b>	<b>1.72</b>
<b>Canada – 4.46% (31/08/24 – 4.37%)</b>			
Consumer Services – 0.35%			
	441,579 Metro	23,339	0.35
Financials – 1.56%			
	616,260 Brookfield	29,950	0.45
	209,993 Intact Financial Corporation	31,098	0.46
	278,716 National Bank of Canada	21,639	0.32
	403,632 Toronto-Dominion Bank	22,413	0.33
Industrials – 0.31%			
	365,986 Canadian Pacific Kansas City	20,579	0.31
Oil & Gas – 1.06%			
	640,329 Canadian Natural Resources	14,999	0.22
	1,082,715 MEG Energy	16,443	0.25
	1,287,063 Suncor Energy	39,356	0.59
Technology – 1.18%			
	15,358 Constellation Software	37,675	0.56
	18,687 Constellation Software Warrants 31/3/2040*	–	–
	354,542 Shopify	37,004	0.55
	49,461 Topicus.com	4,541	0.07
<b>Total Canada</b>		<b>299,036</b>	<b>4.46</b>
<b>Channel Islands – 0.19% (31/08/24 – 0.28%)</b>			
Basic Materials – 0.19%			
	4,352,649 Glencore	12,718	0.19
<b>Total Channel Islands</b>		<b>12,718</b>	<b>0.19</b>
<b>Denmark – 0.33% (31/08/24 – 1.14%)</b>			
Industrials – 0.33%			
	133,369 DSV	21,872	0.33
<b>Total Denmark</b>		<b>21,872</b>	<b>0.33</b>
<b>Finland – 0.31% (31/08/24 – 0.60%)</b>			
Basic Materials – 0.31%			
	976,211 UPM-Kymmene	20,611	0.31
<b>Total Finland</b>		<b>20,611</b>	<b>0.31</b>
<b>France – 3.59% (31/08/24 – 2.55%)</b>			
Basic Materials – 0.27%			
	117,358 Air Liquide	17,917	0.27
Consumer Goods – 1.10%			
	68,704 L'Oreal	23,684	0.35
	76,046 LVMH	33,212	0.50
	391,278 Michelin	10,478	0.16
	74,867 Pernod-Ricard	6,301	0.09

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 0.60%			
	671,327 AXA	23,137	0.34
	377,725 Societe Generale	17,246	0.26
Industrials – 1.62%			
	387,843 Legrand	43,698	0.65
	264,435 Safran	65,270	0.97
<b>Total France</b>		<b>240,943</b>	<b>3.59</b>
<b>Germany – 1.08% (31/08/24 – 1.13%)</b>			
Consumer Goods – 0.26%			
	383,478 Daimler	17,695	0.26
Financials – 0.25%			
	75,900 Hannover Re	16,387	0.25
Healthcare – 0.15%			
	274,903 Carl Zeiss Meditec	10,265	0.15
Technology – 0.42%			
	346,644 Bechtle	11,700	0.18
	160,014 Nemetschek	16,344	0.24
<b>Total Germany</b>		<b>72,391</b>	<b>1.08</b>
<b>Hong Kong – 0.10% (31/08/24 – 0.12%)</b>			
Utilities – 0.10%			
	1,118,500 CLP Holdings	6,993	0.10
<b>Total Hong Kong</b>		<b>6,993</b>	<b>0.10</b>
<b>Ireland – 0.86% (31/08/24 – 0.73%)</b>			
Consumer Services – 0.31%			
	90,569 Flutter Entertainment	20,591	0.31
Industrials – 0.55%			
	444,271 CRH	37,076	0.55
<b>Total Ireland</b>		<b>57,667</b>	<b>0.86</b>
<b>Italy – 0.66% (31/08/24 – 0.32%)</b>			
Financials – 0.34%			
	391,519 UniCredit	22,401	0.34
Utilities – 0.32%			
	6,814,112 Hera SpA	21,689	0.32
<b>Total Italy</b>		<b>44,090</b>	<b>0.66</b>
<b>Japan – 6.90% (31/08/24 – 7.22%)</b>			
Basic Materials – 0.38%			
	1,807,100 NOF	25,152	0.38
Consumer Goods – 1.06%			
	889,800 Bandai Namco Entertainment	22,850	0.34
	1,766,800 Sony	36,366	0.54
	803,600 Toyota Motor	11,639	0.18
Consumer Services – 0.72%			
	1,989,600 Sankyo	29,799	0.45
	2,032,600 USS	18,290	0.27
Financials – 1.66%			
	192,500 Daito Trust Construction	15,231	0.23
	22,082 Japan Logistics	10,909	0.16
	2,496,000 Sumitomo Mitsui Financial	50,935	0.76
	1,064,800 Tokio Marine	34,354	0.51

## Portfolio Statement

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Japan – 6.90% (31/08/24 – 7.22%) – continued</b>			
Healthcare – 0.48%			
1,818,300	Daiichi Sankyo	32,339	0.48
Industrials – 2.06%			
1,054,300	Ebara	16,412	0.24
246,700	Hoya	23,940	0.36
1,009,300	Itochu	42,724	0.64
469,100	Okuma	8,324	0.12
536,500	Recruit	23,202	0.35
934,700	Shimadzu	17,067	0.25
29,000	SMC	6,665	0.10
Technology – 0.27%			
1,197,300	Otsuka	18,288	0.27
Utilities – 0.27%			
1,398,400	Iwatani	11,392	0.17
480,600	Nippon Gas	6,855	0.10
<b>Total Japan</b>		<b>462,733</b>	<b>6.90</b>
<b>Netherlands – 2.04% (31/08/24 – 2.19%)</b>			
Consumer Goods – 0.26%			
296,003	Heineken	17,695	0.26
Consumer Services – 0.35%			
251,789	Wolters Kluwer	23,472	0.35
253,404	Wolters Kluwer Rights+	–	–
Financials – 0.43%			
1,618,845	ING Groep certificates	28,555	0.43
Industrials – 0.21%			
554,681	Aalberts Industries	14,378	0.21
Technology – 0.79%			
34,781	ASM International	12,373	0.19
23,409	ASML Holding	12,911	0.19
141,238	BE Semiconductor Industries	14,084	0.21
78,328	NXP Semiconductors	13,615	0.20
<b>Total Netherlands</b>		<b>137,083</b>	<b>2.04</b>
<b>New Zealand – 0.00% (31/08/24 – 0.15%)</b>			
<b>Singapore – 0.42% (31/08/24 – 0.49%)</b>			
Financials – 0.42%			
955,905	DBS	27,854	0.42
<b>Total Singapore</b>		<b>27,854</b>	<b>0.42</b>
<b>South Korea – 1.02% (31/08/24 – 0.28%)</b>			
Financials – 0.48%			
558,551	KB Financial	32,176	0.48
Technology – 0.54%			
19,013	Samsung Electronics GDR	17,394	0.26
129,849	SK Hynix	18,562	0.28
<b>Total South Korea</b>		<b>68,132</b>	<b>1.02</b>
<b>Spain – 0.39% (31/08/24 – 0.18%)</b>			
Financials – 0.39%			
3,679,698	Banco Santander	26,010	0.39
<b>Total Spain</b>		<b>26,010</b>	<b>0.39</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Sweden – 0.93% (31/08/24 – 0.55%)</b>			
Industrials – 0.93%			
1,470,794	Atlas Copco 'A'	17,354	0.26
2,670,830	Hexpol AB	17,761	0.26
1,205,737	Volvo 'B'	27,454	0.41
<b>Total Sweden</b>		<b>62,569</b>	<b>0.93</b>
<b>Switzerland – 1.05% (31/08/24 – 2.38%)</b>			
Basic Materials – 0.24%			
94,305	Sika	16,200	0.24
Healthcare – 0.53%			
148,413	Roche Holding	35,785	0.53
Telecommunications – 0.28%			
34,447	Swisscom	18,443	0.28
<b>Total Switzerland</b>		<b>70,428</b>	<b>1.05</b>
<b>Taiwan – 0.78% (31/08/24 – 0.53%)</b>			
Technology – 0.78%			
304,783	Taiwan Semiconductor Manufacturing ADR	52,102	0.78
<b>Total Taiwan</b>		<b>52,102</b>	<b>0.78</b>
<b>United Kingdom – 3.52% (31/08/24 – 4.41%)</b>			
Consumer Goods – 0.80%			
270,520	Berkeley Group	9,739	0.15
1,046,606	British American Tobacco	43,790	0.65
Financials – 1.27%			
396,705	Admiral	14,377	0.22
2,694,228	Aviva	17,556	0.26
44,119,971	Lloyds Banking Group	35,075	0.52
1,282,745	Standard Chartered	17,772	0.27
Oil & Gas – 1.14%			
2,814,304	Shell	76,662	1.14
Telecommunications – 0.31%			
23,841,344	Vodafone	21,057	0.31
<b>Total United Kingdom</b>		<b>236,028</b>	<b>3.52</b>
<b>United States – 69.34% (31/08/24 – 66.89%)</b>			
Basic Materials – 1.89%			
137,482	Reliance Steel & Aluminium	30,119	0.45
246,614	RPM International	22,859	0.34
544,419	Steel Dynamics	52,755	0.79
610,002	Sylvamo	20,796	0.31
Consumer Goods – 5.22%			
262,601	Church & Dwight	18,111	0.27
2,082,297	Ford Motor	18,156	0.27
711,252	General Motors	30,855	0.46
516,570	Kenvue	7,930	0.12
304,687	Lamb Weston Holdings	12,976	0.19
163,777	Lear Corporation	13,340	0.20
263,430	McCormick	13,727	0.21
465,204	Molson Coors Brewing 'B'	17,382	0.26
458,944	PepsiCo	50,499	0.75
386,442	Philip Morris International	47,819	0.71
407,006	Procter & Gamble	47,324	0.71
169,326	Tesla Motors	41,856	0.62
206,631	Thor Industries	16,758	0.25
316,796	Tyson Foods 'A'	13,319	0.20

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 69.34% (31/08/24 – 66.89%) – continued</b>			
Consumer Services – 8.34%			
1,401,531	Amazon.com	237,567	3.54
213,071	BJ's Wholesale Club	15,414	0.23
599,312	Cinemark Holdings	11,445	0.17
395,057	Comcast 'A'	9,936	0.15
518,968	Copart	18,753	0.28
217,980	Dollar General	17,541	0.26
68,768	FactSet Research Systems	18,989	0.28
135,715	Home Depot	40,875	0.61
66,313	Lithia Motors	16,514	0.25
24,475	MercadoLibre	44,798	0.67
58,663	NetFlix	52,423	0.78
224,348	Ollie's Bargain Outlet	21,044	0.31
213,339	PayPal	11,085	0.17
412,784	Sprouts Farmers Market	42,939	0.64
Financials – 10.90%			
234,160	Berkshire Hathaway 'B'	87,192	1.30
38,092	BlackRock Funding	31,801	0.47
420,010	Brown & Brown	30,149	0.45
809,248	CareTrust	20,605	0.31
189,935	Chicago Mercantile Exchange	37,456	0.56
416,796	Equity Lifestyle Properties	18,587	0.28
76,135	Goldman Sachs	41,967	0.63
108,385	Jones Lang LaSalle	24,496	0.36
630,471	JP Morgan Chase	140,686	2.10
64,382	Kinsale Capital Group	21,812	0.32
125,064	PNC Financial Services	19,203	0.29
120,935	Primerica	24,074	0.36
317,981	Progressive	58,108	0.87
255,193	Prologis	21,497	0.32
736,280	Rexford Industrial	22,573	0.34
349,772	Schwab	24,814	0.37
502,414	Truist Financial	17,422	0.26
338,071	Visa 'A'	88,075	1.31
Healthcare – 7.51%			
334,621	Abbvie	52,126	0.78
124,200	Alnylam Pharmaceuticals	41,001	0.61
686,895	Bruker BioSciences	17,256	0.26
94,273	Elevance Health	22,231	0.33
168,588	Eli Lilly	91,337	1.36
695,653	Halozyne Therapeutics	37,654	0.56
114,178	HCA Holdings	34,154	0.51
34,176	IDEXX Laboratories	16,369	0.24
921,805	Merck & Co	57,401	0.87
142,795	Stryker	41,380	0.62
72,216	Thermo Fisher Scientific	26,349	0.39
184,600	UnitedHealth	42,329	0.63
81,902	Vertex Pharmaceuticals	23,705	0.35
Industrials – 4.40%			
259,032	Ametek	35,441	0.53
175,444	CoStar Group	11,622	0.17
162,613	Installed Building Products	31,496	0.47
20,544	Mettler Toledo International	19,786	0.29
66,842	Northrop Grumman	29,189	0.44
139,422	Old Dominion Freight Line	15,578	0.23
313,380	Paccar	23,188	0.35
37,213	Parker-Hannifin	20,934	0.31
49,098	Roper Technologies	19,126	0.28
83,562	TopBuild	25,990	0.39
104,764	Union Pacific	17,345	0.26
64,273	United Rentals	45,534	0.68
Oil & Gas – 1.49%			
804,120	Coterra Energy	14,546	0.22
1,627,942	Kinder Morgan	32,509	0.48
350,957	Occidental Petroleum	12,373	0.18
581,166	Range Resources	14,733	0.22
231,291	Valero Energy	26,023	0.39

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 27.99%			
98,833	Adobe	26,082	0.39
1,819,019	Alphabet 'A'	286,764	4.28
158,452	Analog Devices	29,457	0.44
1,768,064	Apple	303,884	4.53
252,846	Applied Materials	30,097	0.45
11,822	Booking Holdings	48,997	0.73
526,367	Broadcom	115,851	1.73
133,046	CDW Corporation	16,213	0.24
688,153	Cisco Systems	35,206	0.52
195,634	Meta Platforms	106,949	1.59
342,469	Micron Technology	30,172	0.45
1,033,303	Microsoft	387,417	5.78
2,842,668	Nvidia	366,440	5.47
110,342	Salesforce.com	20,939	0.31
53,913	ServiceNow	36,632	0.55
78,963	Synopsys	35,258	0.53
Telecommunications – 0.43%			
155,618	T-Mobile	29,026	0.43
Utilities – 1.17%			
672,113	New Jersey Resources	23,531	0.35
374,520	Public Service Enterprise	22,828	0.34
227,956	Vistra Energy	31,908	0.48
<b>Total United States</b>		<b>4,648,777</b>	<b>69.34</b>
<b>Total Equities</b>		<b>6,683,374</b>	<b>99.69</b>
<b>Collective Investment Schemes – 0.00% (31/08/24 – 0.00%)</b>			
171,682	JPMorgan US Dollar Liquidity		
	LVNAV Select Fund	127	–
10,282	Royal London Sterling Liquid Money Market	10	–
<b>Total Collective Investment Scheme</b>		<b>137</b>	<b>–</b>
<b>Futures – 0.00% (31/08/24 – 0.04%)</b>			
67	CME S&P 500 EMINI Future September 2025	(5)	–
55	EUX Euro Stoxx 50 September 2025	2	–
<b>Total Futures</b>		<b>(3)</b>	<b>–</b>
<b>Total value of investments**</b>		<b>6,683,508</b>	<b>99.69</b>
<b>Net other assets</b>		<b>20,863</b>	<b>0.31</b>
<b>Total net assets</b>		<b>6,704,371</b>	<b>100.00</b>

\* Value less than £1,000

\* Level 3 asset

\*\* Including investment liabilities

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Merck & Co	63,653
Tesla Motors	46,839
Broadcom	43,802
Alphabet 'A'	40,416
United Rentals	35,817
ServiceNow	35,778
Halozyme Therapeutics	32,476
Vistra Energy	32,190
Meta Platforms	29,539
Microsoft	27,965
<b>Subtotal</b>	<b>388,475</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>1,303,224</b>

### Significant Sales

	Proceeds £'000
Meta Platforms	63,804
Johnson & Johnson	46,297
UBS (registered)	43,473
Shell	43,046
Delta Airlines	36,781
Ashtead Group	27,645
Bristol Myers Squibb	27,433
Roche Holding	26,080
Timken	25,341
Sprouts Farmers Market	24,560
<b>Subtotal</b>	<b>364,460</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>984,480</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		508,434		796,724
Revenue	3	110,291		86,311	
Expenses	4	(6,826)		(4,965)	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		103,464		81,342	
Taxation	5	(12,728)		(9,478)	
Net revenue after taxation			90,736		71,864
Total return before distributions			599,170		868,588
Distributions	6		(90,767)		(71,843)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>508,403</b>		<b>796,745</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			6,683,513		5,856,160
<b>Current assets:</b>					
Debtors	7		43,902		10,349
Cash and bank balances	8		16,504		98,857
<b>Total assets</b>			<b>6,743,919</b>		<b>5,965,366</b>
<b>Liabilities</b>					
Investment liabilities			5		50
<b>Creditors:</b>					
Other creditors	10		39,436		6,189
Distribution payable			107		122
<b>Total liabilities</b>			<b>39,548</b>		<b>6,361</b>
<b>Net assets attributable to shareholders</b>			<b>6,704,371</b>		<b>5,959,005</b>

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

For the year ended 31 August 2025

		31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>5,959,005</b>		<b>3,802,748</b>
Amounts receivable on creation of shares		497,290		1,640,279	
Amounts payable on cancellation of shares		(352,254)		(361,354)	
			145,036		1,278,925
Dilution adjustment charged			619		1,869
Change in net assets attributable to shareholders from investment activities			508,403		796,745
Retained distribution on accumulation shares			91,308		78,718
<b>Closing net assets attributable to shareholders</b>			<b>6,704,371</b>		<b>5,959,005</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	509,109	788,928
Derivative securities	1,601	10,274
Currency losses	(2,276)	(2,478)
<b>Net capital gains</b>	<b>508,434</b>	<b>796,724</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	11,530	9,875
Overseas dividends	96,476	74,342
Interest on debt securities	493	–
Bank interest	1,437	1,648
Interest received on amounts held with brokers	133	41
Stock lending income	222	405
<b>Total revenue</b>	<b>110,291</b>	<b>86,311</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	6,822	4,963
<b>Other expenses:</b>		
Revenue collection expenses**	4	2
<b>Total expenses</b>	<b>6,826</b>	<b>4,965</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

\*\* These are additional revenue expenses not included within the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	11,207	8,414
Reclaimable tax written off	1,521	1,064
<b>Total tax charge for the year</b>	<b>12,728</b>	<b>9,478</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	103,464	81,342
Corporation tax at 20% (31/08/24: 20%)	20,693	16,268
<b>Effects of:</b>		
Revenue not subject to taxation	(21,259)	(16,617)
Current year expenses not utilised	613	379
Irrecoverable overseas tax	11,207	8,414
Reclaimable tax written off	1,521	1,064
Tax relief on overseas tax suffered	(47)	(30)
<b>Total tax charge for the year</b>	<b>12,728</b>	<b>9,478</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £2,228,000 (31/08/24: £1,615,000) in relation to surplus management expenses of £9,266,000 (31/08/24: £6,203,000) and non-trading deficit of £1,873,000 (31/08/24: £1,873,000). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	37,342	26,342
Final	53,966	52,376
	91,308	78,718
<b>Income shares</b>		
Interim	92	10
Final	107	122
	199	132
	<b>91,507</b>	<b>78,850</b>
Add: Amounts deducted on cancellation of shares	1,434	1,319
Deduct: Amounts received on the creation of shares	(2,174)	(8,326)
<b>Net distributions for the year</b>	<b>90,767</b>	<b>71,843</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	90,736	71,864
Movement in income carried forward	(1)	–
Stock dividend charged to capital	32	(20)
Irrecoverable tax payable on dividends	–	(1)
<b>Net distributions for the year</b>	<b>90,767</b>	<b>71,843</b>

Details of the distribution per share are set out on pages 223 and 224.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	898	2,250
Sales awaiting settlement	36,172	207
Foreign exchange sales awaiting settlement	77	–
Accrued revenue	5,271	6,205
Overseas withholding tax recoverable	1,484	1,687
<b>Total debtors</b>	<b>43,902</b>	<b>10,349</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	15,780	94,592
Amounts held at futures clearing houses and brokers	724	4,265
<b>Total cash and bank balances</b>	<b>16,504</b>	<b>98,857</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	38,832	5,650
Accrued expenses	604	539
<b>Total other creditors</b>	<b>39,436</b>	<b>6,189</b>

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/09/24	122,140,778	7,866,900
Shares issued	21,666,186	3,021,436
Shares cancelled	(28,480,785)	(3,786,848)
Shares converted	45,549	(2,493)
<b>Closing shares at 31/08/25</b>	<b>115,371,728</b>	<b>7,098,995</b>

	Class R Accumulation	Class S Accumulation
Opening shares at 01/09/24	2,286,802,225	120,741,373
Shares issued	133,610,712	4,928,787
Shares cancelled	(27,418,985)	(36,823,590)
Shares converted	–	–
<b>Closing shares at 31/08/25</b>	<b>2,392,993,952</b>	<b>88,846,570</b>

	Class Z Accumulation	Class Z Income
Opening shares at 01/09/24	241,908,062	373,938
Shares issued	84,566,449	76,298
Shares cancelled	(120,093,187)	(212,020)
Shares converted	(76,267)	3,895
<b>Closing shares at 31/08/25</b>	<b>206,305,057</b>	<b>242,111</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

Amounts due to Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £38,539,000 (31/08/24: £3,939,000).

At the year end, 31 August 2025, 80.63% (31/08/24: 79.82%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

Certain directors or close family members of directors of the Authorised Corporate Director own shares in the Fund. Shares held in respect of such shareholdings are noted below.

Subfunds	Shares held
Royal London Global Equity Diversified Fund, Class M Accumulation	2,097,315

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £55,000 (Gross: £277,000) (31/08/24: £101,000 (Gross: £506,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £583,668,000 (31/08/24: £23,091,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025 Collateral Held £'000	31 Aug 2024 Collateral Held £'000
Equity	396,242	15,976
Bonds	223,143	8,393

The aggregate value of collateral held at the balance sheet date was £619,385,000 (31/08/24: £24,369,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, BMO Nesbitt Burns, BNP Paribas, Goldman Sachs, HSBC Bank, JP Morgan Securities, Macquarie Bank, Morgan Stanley & Co International, Natixis, RBC Dominion Securities, Royal Bank of Canada, Skandinaviska Enskilda Banken and UBS.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 212 to 214.

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 216. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	250,499	330,180
Australian dollar	88,600	76,239
Canadian dollar	300,851	261,168
Danish krone	22,146	73,947
Euro	533,715	422,054
Hong Kong dollar	7,016	7,318
Japanese yen	463,948	434,302
New Zealand dollar	367	9,237
Norwegian krone	–	18
Singaporean dollar	28,652	29,802
South Korean won	50,759	–
Swedish krona	62,999	42,039
Swiss franc	70,962	142,314
US dollar	4,823,857	4,130,387
<b>Total</b>	<b>6,704,371</b>	<b>5,959,005</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £645,387,000 (31/08/24: £562,883,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £645,387,000 (31/08/24: £562,883,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £668,351,000 (31/08/24: £585,611,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £668,351,000 (31/08/24: £585,611,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £16,504,000 (31/08/24: £98,857,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.25% (31/08/24: 1.66%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	1,301,450	363	0.03	473	0.04	1	–	1,302,287
Corporate actions	937	–	–	–	–	–	–	937
<b>Total</b>	<b>1,302,387</b>	<b>363</b>		<b>473</b>		<b>1</b>		<b>1,303,224</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	984,822	327	0.03	–	–	15	–	984,480
<b>Total</b>	<b>984,822</b>	<b>327</b>		<b>–</b>		<b>15</b>		<b>984,480</b>

The Fund had paid £15,995 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	1,668,460	251	0.02	563	0.03	11	–	1,669,285
<b>Total</b>	<b>1,668,460</b>	<b>251</b>		<b>563</b>		<b>11</b>		<b>1,669,285</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	390,104	153	0.04	–	–	3	–	389,948
<b>Total</b>	<b>390,104</b>	<b>153</b>		<b>–</b>		<b>3</b>		<b>389,948</b>

The Fund had paid £18,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.09% (31/08/24: 0.12%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	6,683,374	–	–	6,683,511
Collective investment schemes	–	137	–	137
Derivatives	2	–	–	2
<b>Total</b>	<b>6,683,376</b>	<b>137</b>	<b>–</b>	<b>6,683,513</b>
<b>Investment liabilities</b>				
Derivatives	(5)	–	–	(5)
<b>Total</b>	<b>(5)</b>	<b>–</b>	<b>–</b>	<b>(5)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	5,853,782	–	–	5,853,782
Derivatives	2,378	–	–	2,378
<b>Total</b>	<b>5,856,160</b>	<b>–</b>	<b>–</b>	<b>5,856,160</b>
<b>Investment liabilities</b>				
Derivatives	(50)	–	–	(50)
<b>Total</b>	<b>(50)</b>	<b>–</b>	<b>–</b>	<b>(50)</b>

In the current year, Constellation Software Warrants are reflected as a level 3 asset and priced at nil.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	1.0192	–	1.0192	0.9310
Group 2	0.4795	0.5397	1.0192	0.9310
<b>Class M Income</b>				
Group 1	0.9265	–	0.9265	0.8528
Group 2	0.4049	0.5216	0.9265	0.8528
<b>Class R Accumulation</b>				
Group 1	1.4277	–	1.4277	1.2495
Group 2	0.7234	0.7043	1.4277	1.2495
<b>Class S Accumulation</b>				
Group 1	0.7475	–	0.7475	0.4060
Group 2	0.3834	0.3641	0.7475	0.4060
<b>Class Z Accumulation</b>				
Group 1	0.6837	–	0.6837	0.6159
Group 2	0.3086	0.3751	0.6837	0.6159
<b>Class Z Income</b>				
Group 1	0.6667	–	0.6667	0.6164
Group 2	0.4075	0.2592	0.6667	0.6164

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	1.6234	–	1.6234	1.6443
Group 2	0.6741	0.9493	1.6234	1.6443
<b>Class M Income</b>				
Group 1	1.4688	–	1.4688	1.5078
Group 2	0.7818	0.6870	1.4688	1.5078
<b>Class R Accumulation</b>				
Group 1	2.0467	–	2.0467	2.0344
Group 2	0.6206	1.4261	2.0467	2.0344
<b>Class S Accumulation</b>				
Group 1	1.0799	–	1.0799	1.0770
Group 2	0.3235	0.7564	1.0799	1.0770
<b>Class Z Accumulation</b>				
Group 1	1.0454	–	1.0454	1.0519
Group 2	0.2811	0.7643	1.0454	1.0519
<b>Class Z Income</b>				
Group 1	1.0133	–	1.0133	1.0338
Group 2	0.6071	0.4062	1.0133	1.0338

# Royal London Global Equity Select Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Select Fund, Class M Accumulation	8.27	54.28	127.17
Royal London Global Equity Select Fund, Class M Income	8.25	54.25	127.04
Royal London Global Equity Select Fund, Class R Accumulation	8.91	57.17	134.31
Royal London Global Equity Select Fund, Class S Accumulation	8.95	57.41	–
Royal London Global Equity Select Fund, Class Z Accumulation	8.30	54.56	–
MSCI World Net Total Return Index*	12.53	43.32	81.74
MSCI World Net GBP Index +2.5% per annum over rolling 3 years	15.03	50.82	94.24
IA Global Total Return (TR)	9.37	29.41	53.96

Class Z Accumulation launched on 24 June 2021 and Class S Accumulation launched on 17 December 2021.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by predominantly investing in the shares of companies globally that are listed on a stock exchange. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 2.5% per annum over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Global sector is considered an appropriate benchmark for performance comparison.

### Performance overview

Over the 12-month period under review, the Fund underperformed its benchmark. Over the three year and five year periods the Fund outperformed the benchmark.

### Market overview

The 12 months under review were positive for global equity markets, but this volatility belies the significant volatility experienced across financial markets. US equity markets saw strong returns initially, with indices hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

Having enjoyed a strong second half of 2024, global equities posted two consecutive years of double-digit returns. However, this turned sour with a much weaker start to 2025 following the inauguration of Donald Trump as US President. Volatility surged over the first months of the year as investors turned their attention from Trump's promised tax cuts and deregulation to tariffs, Department of Government Efficiency (DOGE) layoffs and deportations. These same 'megacap' stocks that saw strong positivity earlier in the period entered the year at lofty valuations and amid worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – began to see retracement. As a result, the S&P 500 index witnessed 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. Nonetheless, sentiment remained clouded by trade policy uncertainty, which was partly behind the US dollar's worst performance in the first six months of the year since 1973. The Federal Reserve has kept interest

## Manager's Investment Report (continued)

### Market overview – continued

rates on hold since December 2024 due to inflation fears, much to President Trump's consternation. The weakness of the dollar has had a negative impact on returns to non-US investors.

Meanwhile, European shares put in a 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. Emerging markets have also performed well, benefiting from US dollar weakness and evidence of economic improvements, leading to some substantial investor inflows.

### Portfolio commentary

The Fund's underperformance was the result of negative effects from both stock selection and asset allocation. Our overweight position in the healthcare sector detracted from performance amid continued US regulatory and policy uncertainty. The most material of these negative contributors was UnitedHealth Group. The company's CEO stepped down, it suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes.

Taiwan Semiconductor Manufacturing Co (TSMC) was among the Fund's biggest gainers. TSMC benefited from easing trade tensions and positive sentiment following strong earnings from companies across the semiconductors sector. The company's exposure to AI-related demand has made it a key beneficiary of the broader tech sector's focus on artificial intelligence and advanced computing. We continue to believe that AI is a multi-year tailwind as TSMC maintain their market dominant position. Valuation continues to be attractive given the strength of its wealth creation.

Another strong performer was Safran, which is an industry-leading aerospace business currently residing in the Compounding segment of the corporate Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns). Safran manufactures the engines used in narrow body commercial planes such as the Airbus A320/21 and Boeing 737 MAX and is a market leader in a highly concentrated market. Its defence business has also benefited from the rise in government spending in this area since Russia invaded Ukraine. Furthermore, the company has embarked on a new share buy-back programme and has also benefited from other positive results among other aerospace companies, which highlight ongoing strong global demand.

In the financial sector, the holding in US insurance broker Brown & Brown detracted from returns. Investors became increasingly concerned about slowing organic revenue growth in the insurance brokerage sector in the near term due to lower property insurance rates and broader economic uncertainty. However, our long-term thesis for the company remains intact, and we note that Brown & Brown reported stronger organic growth than peers. However, we will continue to monitor its progress.

### Investment outlook

Focus remains on the US Federal Reserve, as investors try to plot the path of future rate cuts. US dollar weakness is something investors will watch closely as the US dollar had its worst first half since 1973.

While the geopolitical landscape is currently a little calmer, clearly the likelihood of further flashpoints is high. Whatever way the US administration finally moves on tariffs, the full impact will probably not be obvious until we are well in 2026. On the whole, the US economy still looks okay which in turn means there is unlikely to be a massive increase in the speed or extent of rate cuts.

While this are still significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate returns over benchmark through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than the prevailing winds of the macroeconomy, or factors such as growth and value styles being in vogue.

**Francois de Bruin**

**Fund Manager**

**Royal London Asset Management Limited**

**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	280.22	226.66	193.15
Return before operating charges*	20.32	55.36	34.95
Operating charges	(2.05)	(1.80)	(1.44)
Return after operating charges*	18.27	53.56	33.51
Distributions on accumulation shares	(1.37)	(1.52)	(1.83)
Retained distributions on accumulation shares	1.37	1.52	1.83
<b>Closing net asset value per share</b>	<b>298.49</b>	<b>280.22</b>	<b>226.66</b>
* after direct transaction costs of:	0.17	0.08	0.17
<b>Performance</b>			
Return after charges	6.52%	23.63%	17.35%
<b>Other information</b>			
Closing net asset value (£'000)	294,041	276,224	445,607
Closing number of shares	98,509,134	98,575,370	196,601,134
Operating charges	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.03%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	310.80	285.10	227.20
Lowest share price	253.30	222.50	181.90

### Class M Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	261.62	212.79	182.86
Return before operating charges*	18.97	51.94	33.03
Operating charges	(1.92)	(1.69)	(1.37)
Return after operating charges*	17.05	50.25	31.66
Distributions on income shares	(1.27)	(1.42)	(1.73)
<b>Closing net asset value per share</b>	<b>277.40</b>	<b>261.62</b>	<b>212.79</b>
* after direct transaction costs of:	0.16	0.08	0.16
<b>Performance</b>			
Return after charges	6.52%	23.61%	17.31%
<b>Other information</b>			
Closing net asset value (£'000)	22,154	27,659	40,572
Closing number of shares	7,986,461	10,572,035	19,066,590
Operating charges	0.71%	0.71%	0.71%
Direct transaction costs	0.06%	0.03%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	290.10	267.00	214.40
Lowest share price	236.00	208.90	172.20

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	295.10	237.19	200.87
Return before operating charges*	21.47	58.12	36.49
Operating charges	(0.24)	(0.21)	(0.17)
Return after operating charges*	21.23	57.91	36.32
Distributions on accumulation shares	(3.37)	(3.29)	(3.24)
Retained distributions on accumulation shares	3.37	3.29	3.24
<b>Closing net asset value per share</b>	<b>316.33</b>	<b>295.10</b>	<b>237.19</b>
* after direct transaction costs of:	0.18	0.09	0.17
<b>Performance</b>			
Return after charges	7.19%	24.42%	18.08%
<b>Other information</b>			
Closing net asset value (£'000)	146,086	155,064	151,235
Closing number of shares	46,181,492	52,545,881	63,760,502
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.06%	0.03%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	328.20	300.00	237.70
Lowest share price	267.80	233.10	189.30

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	153.17	123.03	104.13
Return before operating charges*	11.14	30.17	18.95
Operating charges	(0.03)	(0.03)	(0.05)
Return after operating charges*	11.11	30.14	18.90
Distributions on accumulation shares	(1.84)	(1.79)	–
Retained distributions on accumulation shares	1.84	1.79	–
<b>Closing net asset value per share</b>	<b>164.28</b>	<b>153.17</b>	<b>123.03</b>
* after direct transaction costs of:	0.09	0.04	0.08
<b>Performance</b>			
Return after charges	7.25%	24.50%	18.15%
<b>Other information</b>			
Closing net asset value (£'000)	3	3	3
Closing number of shares	1,711	1,711	2,402
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.06%	0.03%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	170.30	155.90	123.20
Lowest share price	139.20	121.10	97.97

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	168.74	136.40	116.18
Return before operating charges*	12.23	33.33	21.02
Operating charges	(1.13)	(0.99)	(0.80)
Return after operating charges*	11.10	32.34	20.22
Distributions on accumulation shares	(0.93)	(1.00)	(1.17)
Retained distributions on accumulation shares	0.93	1.00	1.17
<b>Closing net asset value per share</b>	<b>179.84</b>	<b>168.74</b>	<b>136.40</b>
* after direct transaction costs of:	0.10	0.05	0.10
<b>Performance</b>			
Return after charges	6.58%	23.71%	17.40%
<b>Other information</b>			
Closing net asset value (£'000)	110,991	165,139	249,963
Closing number of shares	61,715,409	97,864,461	183,252,393
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.03%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	187.20	171.70	136.70
Lowest share price	152.60	133.90	109.40

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.45% (31/08/24 – 99.35%)</b>			
<b>Oil &amp; Gas – 2.48% (31/08/24 – 5.78%)</b>			
Oil & Gas Producers – 2.48%			
	326,824 Shell	8,903	1.55
	174,199 Suncor Energy	5,327	0.93
<b>Total Oil &amp; Gas</b>		<b>14,230</b>	<b>2.48</b>
<b>Basic Materials – 5.06% (31/08/24 – 7.56%)</b>			
Forestry & Paper – 0.97%			
	263,730 UPM-Kymmene	5,568	0.97
Industrial Metals – 4.09%			
	242,017 Steel Dynamics	23,452	4.09
<b>Total Basic Materials</b>		<b>29,020</b>	<b>5.06</b>
<b>Industrials – 6.45% (31/08/24 – 7.13%)</b>			
Aerospace & Defence – 3.59%			
	83,357 Safran	20,575	3.59
Construction & Materials – 0.85%			
	202,116 Sanwa Holding	4,858	0.85
Electronic & Electrical Equipment – 2.01%			
	119,000 Hoya	11,548	2.01
<b>Total Industrials</b>		<b>36,981</b>	<b>6.45</b>
<b>Consumer Goods – 1.69% (31/08/24 – 5.66%)</b>			
Beverages – 1.69%			
	259,865 Molson Coors Brewing 'B'	9,709	1.69
<b>Total Consumer Goods</b>		<b>9,709</b>	<b>1.69</b>
<b>Healthcare – 10.10% (31/08/24 – 15.69%)</b>			
Healthcare Equipment & Services – 3.11%			
	59,667 HCA Holdings	17,848	3.11
Pharmaceuticals & Biotechnology – 6.99%			
	10,922 Alnylam Pharmaceuticals	3,606	0.63
	264,800 Daiichi Sankyo	4,709	0.82
	23,941 Eli Lilly	12,971	2.26
	9,083 Vertex Pharmaceuticals	2,629	0.46
	141,571 Merck & Co	8,816	1.54
	135,503 Halozyme Therapeutics	7,334	1.28
<b>Total Healthcare</b>		<b>57,913</b>	<b>10.10</b>
<b>Consumer Services – 13.79% (31/08/24 – 15.02%)</b>			
General Retailers – 11.18%			
	255,866 Amazon.com	43,371	7.57
	38,617 Lithia Motors	9,617	1.68
	6,058 MercadoLibre	11,088	1.93
Food & Drug Retailers – 1.27%			
	69,768 Sprouts Farmers Market	7,257	1.27
Media – 1.34%			
	82,169 Wolters Kluwer	7,660	1.34
	82,599 Wolters Kluwer Rights*	–	–
<b>Total Consumer Services</b>		<b>78,993</b>	<b>13.79</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 22.76% (31/08/24 – 15.74%)</b>			
Banks – 7.51%			
	286,745 KB Financial	16,518	2.88
	443,100 Sumitomo Mitsui Financial	9,042	1.58
	2,475,521 Banco Santander	17,499	3.05
Financial Services – 6.02%			
	90,912 Visa 'A'	23,685	4.13
	270,252 3i Group	10,861	1.89
Non-Life Insurance – 6.02%			
	138,676 Brown & Brown	9,954	1.74
	30,684 Kinsale Capital Group	10,396	1.81
	77,558 Progressive	14,173	2.47
Real Estate & Investment Services – 1.70%			
	316,987 Rexford Industrial	9,718	1.70
Real Estate Investment Trusts – 1.51%			
	193,500 Equity Lifestyle Properties	8,629	1.51
<b>Total Financials</b>		<b>130,475</b>	<b>22.76</b>
<b>Technology – 37.12% (31/08/24 – 26.77%)</b>			
Software & Computer Services – 20.39%			
	160,313 Alphabet 'A'	25,273	4.41
	3,189 Booking Holdings	13,217	2.31
	4,168 Constellation Software	10,225	1.78
	17,277 Constellation Software Warrants 31/3/2040*	–	–
	135,461 Microsoft	50,788	8.86
	38,949 Synopsys	17,391	3.03
Technology Hardware & Equipment – 16.73%			
	102,061 Apple	17,542	3.06
	274,976 Nvidia	35,446	6.18
	135,004 Taiwan Semiconductor Manufacturing ADR	23,079	4.03
	14,077 ASM International	5,008	0.87
	67,507 Broadcom	14,858	2.59
<b>Total Technology</b>		<b>212,827</b>	<b>37.12</b>
<b>Futures – 0.00% (31/08/24 – 0.00%)</b>			
	4 CME S&P500 EMINI Future September 2025	(2)	–
	13 EUX Euro Stoxx 50 Future September 2025	(4)	–
	1 OSE Topix Index Future September 2025	(2)	–
<b>Total Futures</b>		<b>(8)</b>	<b>–</b>
<b>Total value of investments**</b>		<b>570,140</b>	<b>99.45</b>
<b>Net other assets</b>		<b>3,135</b>	<b>0.55</b>
<b>Total net assets</b>		<b>573,275</b>	<b>100.00</b>
* Value less than £1,000			
** Including investment liabilities			
All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.			

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Synopsys	17,446
Banco Santander	16,863
LVMH	16,862
Amazon.com	13,124
Visa 'A'	12,999
Merck & Co	12,767
Molson Coors Brewing 'B'	11,985
3i Group	11,967
Broadcom	11,619
Equity Lifestyle Properties	11,493
<b>Subtotal</b>	<b>137,125</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>288,803</b>

### Significant Sales

	Proceeds £'000
Delta Airlines	22,144
Constellation Software	21,919
UnitedHealth	19,359
Thor Industries	18,982
Roche Holding	16,850
Reliance Steel & Aluminium	16,009
Tyson Foods 'A'	13,723
Old Dominion Freight Line	13,624
LVMH	13,310
Safran	13,232
<b>Subtotal</b>	<b>169,152</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>374,033</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		34,170		154,517
Revenue	3	8,041		11,299	
Expenses	4	(3,192)		(4,229)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		4,848		7,069	
Taxation	5	(958)		(1,402)	
Net revenue after taxation			3,890		5,667
Total return before distributions			38,060		160,184
Distributions	6		(3,891)		(5,667)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>34,169</b>		<b>154,517</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			570,148		620,005
<b>Current assets:</b>					
Debtors	7		3,477		1,381
Cash and bank balances	8		951		8,231
Total assets			574,576		629,617
<b>Liabilities</b>					
Investment liabilities			8		–
<b>Creditors:</b>					
Other creditors	9		1,236		5,436
Distribution payable			57		92
Total liabilities			1,301		5,528
<b>Net assets attributable to shareholders</b>			<b>573,275</b>		<b>624,089</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>624,089</b>		<b>887,380</b>
Amounts receivable on creation of shares	93,300		21,713	
Amounts payable on cancellation of shares	(182,071)		(444,652)	
		(88,771)		(422,939)
Dilution adjustment charged		193		378
Change in net assets attributable to shareholders from investment activities		34,169		154,517
Retained distribution on accumulation shares		3,595		4,753
<b>Closing net assets attributable to shareholders</b>		<b>573,275</b>		<b>624,089</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	35,432	153,994
Derivative securities	11	1,564
Currency losses	(1,273)	(1,041)
<b>Net capital gains</b>	<b>34,170</b>	<b>154,517</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	442	1,501
Overseas dividends	7,221	9,420
Bank interest	340	308
Interest received on amounts held with brokers	22	9
Stock lending income	16	61
<b>Total revenue</b>	<b>8,041</b>	<b>11,299</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	3,192	4,229
<b>Total expenses</b>	<b>3,192</b>	<b>4,229</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	871	1,209
Reclaimable tax written off	119	193
Windfall overseas tax recoveries	(32)	–
<b>Total tax charge for the year</b>	<b>958</b>	<b>1,402</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	4,848	7,069
Corporation tax at 20% (31/08/24: 20%)	970	1,414

Effects of:

Revenue not subject to taxation	(1,493)	(2,184)
Current year expenses not utilised	529	770
Irrecoverable overseas tax	871	1,209
Tax relief on overseas tax suffered	(6)	–
Reclaimable tax written off	119	193
Windfall overseas tax recoveries	(32)	–
<b>Total tax charge for the year</b>	<b>958</b>	<b>1,402</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £2,264,000 (31/08/24: £1,735,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	1,693	2,253
Final	1,902	2,500
	3,595	4,753
<b>Income shares</b>		
Interim	53	74
Final	57	92
	110	166
	<b>3,705</b>	<b>4,919</b>
Add: Amounts deducted on cancellation of shares	346	752
Deduct: Amounts received on the creation of shares	(160)	(4)
<b>Net distributions for the year</b>	<b>3,891</b>	<b>5,667</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	3,890	5,667
Taxable income charge in capital	1	–
<b>Net distributions for the year</b>	<b>3,891</b>	<b>5,667</b>

Details of the distribution per share are set out on pages 238 and 239.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Sales awaiting settlement	2,739	557
Foreign exchange sales awaiting settlement	1	–
Accrued revenue	291	481
Overseas withholding tax recoverable	446	343
<b>Total debtors</b>	<b>3,477</b>	<b>1,381</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	852	7,741
Amounts held at futures clearing houses and brokers	99	490
<b>Total cash and bank balances</b>	<b>951</b>	<b>8,231</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	971	3,471
Purchases awaiting settlement	–	1,674
Foreign exchange purchases awaiting settlement	–	4
Accrued expenses	265	287
<b>Total other creditors</b>	<b>1,236</b>	<b>5,436</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/09/24	98,575,370	10,572,035
Shares issued	23,585,165	1,933,770
Shares cancelled	(22,530,420)	(3,903,450)
Shares converted	(1,120,981)	(615,894)
<b>Closing shares at 31/08/25</b>	<b>98,509,134</b>	<b>7,986,461</b>

	Class R Accumulation	Class S Accumulation
Opening shares at 01/09/24	52,545,881	1,711
Shares issued	–	–
Shares cancelled	(6,188,389)	–
Shares converted	(176,000)	–
<b>Closing shares at 31/08/25</b>	<b>46,181,492</b>	<b>1,711</b>

	Class Z Accumulation
Opening shares at 01/09/24	97,864,461
Shares issued	10,422,575
Shares cancelled	(49,696,297)
<b>Shares converted</b>	<b>3,124,670</b>
<b>Closing shares at 31/08/25</b>	<b>61,715,409</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end £1,236,000 (31/08/24: £3,758,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 21.13% (31/08/24: 20.18%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

Certain directors or close family members of directors of the Authorised Corporate Director own shares in the Fund. Shares held in respect of such shareholdings are noted below.

Subfunds	Shares held
Royal London Global Equity Select Fund, Class M Accumulation	8,767,595

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £4,000 (Gross: £20,000) (31/08/24: £15,000 (Gross: £76,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £39,142,270 (31/08/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	26,818	–
Bonds	20,061	–

The aggregate value of collateral held at the balance sheet date was £46,879,000 (31/08/24: £nil).

The counterparties at the year end were HSBC Bank, JP Morgan Securities, Macquarie Bank, Merrill Lynch International and Morgan Stanley & Co International.

### 14. Financial Derivatives

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

The Fund has used financial derivatives for the purposes of efficient portfolio management to meet investment objectives.

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on page 229.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 231. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	18,980	14,959
Canadian dollar	15,648	49,076
Danish krone	1	1
Euro	57,295	50,504
Japanese yen	30,305	35,512
South Korean won	16,518	21,705
Swiss franc	2	15,253
US dollar	434,526	437,079
<b>Total</b>	<b>573,275</b>	<b>624,089</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £55,430,000 (31/08/24: £60,913,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £55,430,000 (31/08/24: £60,913,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £57,014,000 (31/08/24: £62,001,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £57,014,000 (31/08/24: £62,001,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £852,000 (31/08/24: £7,741,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.15% (31/08/24: 1.24%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	288,558	83	0.03	162	0.06	–	–	288,803
<b>Total</b>	<b>288,558</b>	<b>83</b>		<b>162</b>		<b>–</b>		<b>288,803</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	374,128	76	0.02	–	–	19	0.01	374,033
<b>Total</b>	<b>374,128</b>	<b>76</b>		<b>–</b>		<b>19</b>		<b>374,033</b>

The Fund had paid £4,742 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.03%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	196,847	86	0.04	–	–	–	–	196,933
<b>Total</b>	<b>196,847</b>	<b>86</b>		<b>–</b>		<b>–</b>		<b>196,933</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	592,496	119	0.02	7	–	26	–	592,344
<b>Total</b>	<b>592,496</b>	<b>119</b>		<b>7</b>		<b>26</b>		<b>592,344</b>

The Fund had paid £3,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08% (31/08/24: 0.16%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	570,148	–	–	570,148
<b>Total</b>	<b>570,148</b>	<b>–</b>	<b>–</b>	<b>570,148</b>
<b>Investment liabilities</b>				
Derivatives	(8)	–	–	(8)
<b>Total</b>	<b>(8)</b>	<b>–</b>	<b>–</b>	<b>(8)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	619,958	–	–	619,958
Derivatives	47	–	–	47
<b>Total</b>	<b>620,005</b>	<b>–</b>	<b>–</b>	<b>620,005</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.5939	–	0.5939	0.5883
Group 2	0.1027	0.4912	0.5939	0.5883
<b>Class M Income</b>				
Group 1	0.5537	–	0.5537	0.5524
Group 2	0.1091	0.4446	0.5537	0.5524
<b>Class R Accumulation</b>				
Group 1	1.5938	–	1.5938	1.4006
Group 2	1.5938	0.0000	1.5938	1.4006
<b>Class S Accumulation</b>				
Group 1	0.8748	–	0.8748	0.7664
Group 2	0.8748	0.0000	0.8748	0.7664
<b>Class Z Accumulation</b>				
Group 1	0.4083	–	0.4083	0.3978
Group 2	0.0709	0.3374	0.4083	0.3978

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	0.7732	–	0.7732	0.9271
Group 2	0.2831	0.4901	0.7732	0.9271
<b>Class M Income</b>				
Group 1	0.7194	–	0.7194	0.8695
Group 2	0.2467	0.4727	0.7194	0.8695
<b>Class R Accumulation</b>				
Group 1	1.7765	–	1.7765	1.8894
Group 2	1.7765	0.0000	1.7765	1.8894
<b>Class S Accumulation</b>				
Group 1	0.9689	–	0.9689	1.0256
Group 2	0.9689	0.0000	0.9689	1.0256
<b>Class Z Accumulation</b>				
Group 1	0.5174	–	0.5174	0.6066
Group 2	0.1101	0.4073	0.5174	0.6066

# Royal London Global Equity Income Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Income Fund, Class M Accumulation	11.01	–	–
Royal London Global Equity Income Fund, Class M Income	11.07	48.84	107.79
Royal London Global Equity Income Fund, Class R Income	11.76	51.72	114.69
Royal London Global Equity Income Fund, Class V Accumulation	11.44	–	–
Royal London Global Equity Income Fund, Class Z Accumulation	11.22	–	–
Royal London Global Equity Income Fund, Class Z Income	11.22	–	–
MSCI All Countries World Net Total Return Index GBP (Inception to 20th August 23)	12.53	41.47	76.15
MSCI World Net GBP Index (Since 21st August 23)*			
MSCI All Countries World Net Total Return Index GBP +2% p.a.	14.53	47.47	86.15
IA Global Equity Income Total Return (TR)	9.42	31.06	66.58

Class V Accumulation launched 17 February 2023, Class M Accumulation, Class Z Accumulation and Class Z Income launched on 31 March 2023

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to achieve a combination of income and capital growth (a total return) over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in shares of companies globally. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 2% p.a. over rolling 3-year periods. The Fund also aims to produce an income 20% higher than the Index's income p.a. over rolling 3-year periods (after the deduction of any charges).

### Performance overview

Over the 12-month period under review, the Fund underperformed its benchmark. Over the three year and five year periods the Fund outperformed the benchmark.

### Market overview

The 12 months under review were positive for global equity markets, but this volatility belies the significant volatility experienced across financial markets. US equity markets saw strong returns initially, with indices hitting all-time highs, helped by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies has performed exceptionally well, led by trends in technology, especially artificial intelligence, which is triggering significant investments in technology infrastructure – notably semiconductors.

Having enjoyed a strong second half of 2024, global equities posted two consecutive years of double-digit returns. However, this turned sour with a much weaker start to 2025 following the inauguration of Donald Trump as US President. Volatility surged over the first months of the year as investors turned their attention from Trump's promised tax cuts and deregulation to tariffs, Department of Government Efficiency (DOGE) layoffs and deportations. These same 'megacap' stocks that saw strong positivity earlier in the period entered the year at lofty valuations and amid worries of a new AI model from DeepSeek – that is far cheaper than the US alternatives – began to see retracement. As a result, the S&P 500 index witnessed 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. Nonetheless, sentiment remained clouded by trade policy uncertainty, which was partly behind the US dollar's worst performance in the first six months of the year since 1973.

## Manager's Investment Report (continued)

### Market overview – continued

The Federal Reserve has kept interest rates on hold since December 2024 due to inflation fears, much to President Trump's consternation. The weakness of the dollar has had a negative impact on returns to non-US investors.

Meanwhile, European shares put in a 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. Emerging markets have also performed well, benefiting from US dollar weakness and evidence of economic improvements, leading to some substantial investor inflows.

### Portfolio commentary

The Fund's underperformance was mainly the result of asset allocation positions. Our overweight position in the healthcare sector detracted from performance amid continued US regulatory and policy uncertainty. The most material of these negative contributors was UnitedHealth Group. The company's CEO stepped down, it suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes.

Taiwan Semiconductor Manufacturing Co was among the Fund's biggest gainers. TSMC benefited from easing trade tensions and positive sentiment following strong earnings from companies across the semiconductors sector. The company's exposure to AI-related demand has made it a key beneficiary of the broader tech sector's focus on artificial intelligence and advanced computing. We continue to believe that AI is a multi-year tailwind as TSMC maintain their market dominant position. Valuation continues to be attractive given the strength of its wealth creation.

Another strong performer was Broadcom, which is in the Accelerating phase of the Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns). The company has created a unique platform of AI, networking and software infrastructure assets. It has a strong history of capital allocation and should see returns accelerate given the step-change in demand for custom silicon. Recent weakness in shares leaves valuation in-line with levels before they outlined the \$60–90 billion serviceable addressable market from their three largest customers. Management's capital allocation prowess gives us confidence any AI windfall could drive sustained higher returns.

### Investment outlook

Focus continues to remain on the US Federal Reserve, as investors try to plot the path of future rate cuts. US dollar weakness is something investors will watch closely as the US dollar had its worst first half since 1973.

While the geopolitical landscape is currently a little calmer, clearly the likelihood of further flashpoints is high. Whatever way the US administration finally moves on tariffs, the full impact will probably not be obvious until we are well in 2026. On the whole, the US economy still looks okay which in turn means there is unlikely to be a massive increase in the speed or extent of rate cuts.

While this are still significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate returns over benchmark through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than the prevailing winds of the macroeconomy, or factors such as growth and value styles being in vogue.

**Matt Kirby**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	127.66	105.16	100.00
Return before operating charges*	13.70	23.37	5.44
Operating charges	(0.96)	(0.87)	(0.28)
Return after operating charges*	12.74	22.50	5.16
Distributions on accumulation shares	(2.92)	(2.65)	(0.94)
Retained distributions on accumulation shares	2.92	2.65	0.94
<b>Closing net asset value per share</b>	<b>140.40</b>	<b>127.66</b>	<b>105.16</b>
* after direct transaction costs of:	0.07	0.14	0.28
<b>Performance</b>			
Return after charges	9.98%	21.40%	5.16%
<b>Other information</b>			
Closing net asset value (£'000)	49,972	38,123	306
Closing number of shares	35,592,613	29,862,337	290,675
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	141.10	128.30	105.70
Lowest share price	118.60	105.10	98.60

\*\* Class M Accumulation launched on 31 March 2023.

### Class M Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	168.91	142.28	131.15
Return before operating charges*	17.95	31.34	16.44
Operating charges	(1.24)	(1.16)	(1.00)
Return after operating charges*	16.71	30.18	15.44
Distributions on income shares	(3.83)	(3.55)	(4.31)
<b>Closing net asset value per share</b>	<b>181.79</b>	<b>168.91</b>	<b>142.28</b>
* after direct transaction costs of:	0.09	0.18	0.39
<b>Performance</b>			
Return after charges	9.89%	21.21%	11.77%
<b>Other information</b>			
Closing net asset value (£'000)	115,410	489,905	67,784
Closing number of shares	63,485,505	290,034,689	47,640,722
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	185.50	170.60	147.80
Lowest share price	155.60	142.20	124.80

### Class R Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	173.78	145.47	133.25
Return before operating charges*	18.55	32.10	16.74
Operating charges	(0.15)	(0.14)	(0.13)
Return after operating charges*	18.40	31.96	16.61
Distributions on income shares	(3.96)	(3.65)	(4.39)
<b>Closing net asset value per share</b>	<b>188.22</b>	<b>173.78</b>	<b>145.47</b>
* after direct transaction costs of:	0.09	0.18	0.40
<b>Performance</b>			
Return after charges	10.59%	21.97%	12.47%
<b>Other information</b>			
Closing net asset value (£'000)	520,908	543,706	495,201
Closing number of shares	276,761,487	312,873,346	340,421,148
Operating charges	0.08%	0.08%#	0.09%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	191.40	175.50	150.60
Lowest share price	160.70	145.50	126.90

# The FMF rate changed to 0.08% effective 7 May 2024.

### Class V Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	121.15	99.45	100.00
Return before operating charges*	13.02	22.10	(0.38)
Operating charges	(0.44)	(0.40)	(0.17)
Return after operating charges*	12.58	21.70	(0.55)
Distributions on accumulation shares	(2.78)	(2.51)	(2.09)
Retained distributions on accumulation shares	2.78	2.51	2.09
<b>Closing net asset value per share</b>	<b>133.73</b>	<b>121.15</b>	<b>99.45</b>
* after direct transaction costs of:	0.06	0.13	0.27
<b>Performance</b>			
Return after charges	10.38%	21.82%	(0.55)%
<b>Other information</b>			
Closing net asset value (£'000)	3	3	2
Closing number of shares	2,500	2,500	2,500
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	134.40	121.80	100.00
Lowest share price	112.80	99.44	92.25

\*\* Class V Accumulation launched on 17 February 2023.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	127.97	105.24	100.00
Return before operating charges*	13.75	23.40	5.47
Operating charges	(0.75)	(0.67)	(0.23)
Return after operating charges*	13.00	22.73	5.24
Distributions on accumulation shares	(2.93)	(2.65)	(0.94)
Retained distributions on accumulation shares	2.93	2.65	0.94
<b>Closing net asset value per share</b>	<b>140.97</b>	<b>127.97</b>	<b>105.24</b>
* after direct transaction costs of:	0.07	0.14	0.29
<b>Performance</b>			
Return after charges	10.16%	21.60%	5.24%
<b>Other information</b>			
Closing net asset value (£'000)	91,531	53,657	3,107
Closing number of shares	64,928,162	41,928,986	2,952,629
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	141.70	128.60	105.80
Lowest share price	119.00	105.20	98.61

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

### Class Z Income

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	124.00	104.27	100.00
Return before operating charges*	13.19	23.01	5.44
Operating charges	(0.72)	(0.67)	(0.23)
Return after operating charges*	12.47	22.34	5.21
Distributions on income shares	(2.82)	(2.61)	(0.94)
<b>Closing net asset value per share</b>	<b>133.65</b>	<b>124.00</b>	<b>104.27</b>
* after direct transaction costs of:	0.06	0.14	0.29
<b>Performance</b>			
Return after charges	10.06%	21.43%	5.21%
<b>Other information</b>			
Closing net asset value (£'000)	22,202	39,789	3,104
Closing number of shares	16,611,112	32,086,707	2,976,896
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	0.05%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	136.30	125.20	105.30
Lowest share price	114.30	104.20	98.62

\*\* Class Z Income launched on 31 March 2023.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.90% (31/08/24 – 98.32%)</b>			
<b>Canada – 1.48% (31/08/24 – 2.74%)</b>			
Oil & Gas – 1.48%			
385,920	Suncor Energy	11,801	1.48
<b>Total Canada</b>		<b>11,801</b>	<b>1.48</b>
<b>Channel Islands – 1.58% (31/08/24 – 1.18%)</b>			
Basic Materials – 1.58%			
4,339,606	Glencore	12,680	1.58
<b>Total Channel Islands</b>		<b>12,680</b>	<b>1.58</b>
<b>Denmark – 0.00% (31/08/24 – 0.02%)</b>			
<b>Finland – 0.00% (31/08/24 – 0.84%)</b>			
<b>France – 5.06% (31/08/24 – 3.00%)</b>			
Consumer Goods – 1.75%			
32,059	LVMH	14,001	1.75
Industrials – 2.13%			
81,167	Legrand	9,145	1.14
32,136	Safran	7,932	0.99
Personal Goods – 1.18%			
27,362	L'Oreal	9,432	1.18
<b>Total France</b>		<b>40,510</b>	<b>5.06</b>
<b>Germany – 1.28% (31/08/24 – 0.00%)</b>			
Financials – 1.28%			
47,488	Hannover Re	10,253	1.28
<b>Total Germany</b>		<b>10,253</b>	<b>1.28</b>
<b>India – 0.00% (31/08/24 – 2.11%)</b>			
<b>Japan – 6.76% (31/08/24 – 7.08%)</b>			
Consumer Services – 1.09%			
967,200	USS	8,703	1.09
Financials – 1.33%			
521,200	Sumitomo Mitsui Financial	10,636	1.33
Healthcare – 1.80%			
810,800	Daiichi Sankyo	14,420	1.80
Industrials – 2.54%			
588,800	Ebara	9,166	1.14
612,300	Shimadzu	11,180	1.40
<b>Total Japan</b>		<b>54,105</b>	<b>6.76</b>
<b>Netherlands – 2.90% (31/08/24 – 2.26%)</b>			
Consumer Services – 0.88%			
75,583	Wolters Kluwer	7,046	0.88
75,583	Wolters Kluwer Rights*	–	–
Industrials – 0.91%			
281,291	Aalberts Industries	7,292	0.91
Technology – 1.11%			
88,933	BE Semiconductor Industries	8,868	1.11
<b>Total Netherlands</b>		<b>23,206</b>	<b>2.90</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>New Zealand – 0.00% (31/08/24 – 0.33%)</b>			
<b>South Korea – 2.43% (31/08/24 – 2.38%)</b>			
Financials – 1.09%			
151,326	KB Financial	8,717	1.09
Technology – 1.34%			
11,695	Samsung Electronics GDR	10,699	1.34
<b>Total South Korea</b>		<b>19,416</b>	<b>2.43</b>
<b>Sweden – 0.00% (31/08/24 – 1.01%)</b>			
<b>Switzerland – 2.84% (31/08/24 – 2.86%)</b>			
Healthcare – 1.64%			
54,342	Roche Holding	13,103	1.64
Industrials – 1.20%			
27,223	Bucher Industries	9,582	1.20
<b>Total Switzerland</b>		<b>22,685</b>	<b>2.84</b>
<b>Taiwan – 1.98% (31/08/24 – 2.61%)</b>			
Technology – 1.98%			
92,882	Taiwan Semiconductor Manufacturing ADR	15,878	1.98
<b>Total Taiwan</b>		<b>15,878</b>	<b>1.98</b>
<b>United Kingdom – 8.65% (31/08/24 – 11.00%)</b>			
Consumer Goods – 2.10%			
400,930	British American Tobacco	16,775	2.10
Financials – 3.06%			
241,611	3i Group	9,710	1.21
1,667,589	Aviva	10,866	1.36
4,940,923	Lloyds Banking Group	3,928	0.49
Industrials – 1.70%			
250,073	Ashtead Group	13,619	1.70
Oil & Gas – 1.79%			
525,216	Shell	14,307	1.79
<b>Total United Kingdom</b>		<b>69,205</b>	<b>8.65</b>
<b>United States – 64.94% (31/08/24 – 58.90%)</b>			
Basic Materials – 4.15%			
52,753	Reliance Steel & Aluminium	11,557	1.44
164,853	Steel Dynamics	15,975	2.00
166,764	Sylvamo	5,685	0.71
Consumer Goods – 8.64%			
590,846	Kenvue	9,070	1.13
305,459	Lamb Weston Holdings	13,009	1.63
221,520	Molson Coors Brewing 'B'	8,277	1.04
150,641	PepsiCo	16,576	2.07
90,017	Philip Morris International	11,139	1.39
262,260	Tyson Foods 'A'	11,026	1.38
Consumer Services – 2.61%			
162,539	Dollar General	13,080	1.64
28,083	FactSet Research Systems	7,754	0.97

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 64.94% (31/08/24 – 58.90%) – continued</b>			
Financials – 11.41%			
	98,072 Chicago Mercantile Exchange	19,340	2.42
	180,829 Equity Lifestyle Properties	8,064	1.01
	96,751 JP Morgan Chase	21,590	2.70
	1,409 Kinsale Capital Group	477	0.06
	84,618 Progressive	15,463	1.93
	326,743 Rexford Industrial	10,017	1.25
	62,728 Visa 'A'	16,342	2.04
General Retailers – 1.95%			
	51,856 Home Depot	15,618	1.95
Healthcare – 8.46%			
	98,187 Abbvie	15,295	1.91
	38,930 Eli Lilly	21,091	2.64
	280,561 Merck & Co	17,471	2.18
	60,331 UnitedHealth	13,834	1.73
Industrials – 1.66%			
	179,143 Paccar	13,256	1.66
Oil & Gas – 1.28%			
	568,224 Coterra Energy	10,279	1.28
Technology – 23.22%			
	291,870 Alphabet 'A'	46,013	5.75
	77,846 Apple	13,380	1.67
	86,026 Applied Materials	10,240	1.28
	2,860 Booking Holdings	11,853	1.48
	141,643 Broadcom	31,175	3.90
	294,041 Cisco Systems	15,043	1.88
	104,418 Micron Technology	9,199	1.15
	130,403 Microsoft	48,892	6.11
Technology Hardware and Equipment – 1.56%			
	66,875 Analog Devices	12,433	1.56
<b>Total United States</b>		<b>519,513</b>	<b>64.94</b>
<b>Total Equities</b>		<b>799,252</b>	<b>99.90</b>
<b>Futures – 0.00% (31/08/24 – 0.04%)</b>			
	8 CME S&P 500 E-Mini Future September 2025	21	–
	23 EUX Euro Stoxx 50 September 2025	(9)	–
	3 OSE Topix Index Future September 2025	–	–
<b>Total Futures</b>		<b>12</b>	<b>–</b>
<b>Total value of investments**</b>		<b>799,264</b>	<b>99.90</b>
<b>Net other assets</b>		<b>762</b>	<b>0.10</b>
<b>Total net assets</b>		<b>800,026</b>	<b>100.00</b>

\* Unlisted, nil value

\*\* Includes investment liabilities

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
Merck & Co	21,533
Home Depot	19,023
Alphabet 'A'	17,193
LVMH	13,910
PepsiCo	13,749
Nvidia	12,543
Lamb Weston Holdings	12,181
Analog Devices	11,995
Hannover Re	11,698
Eli Lilly	11,666
<b>Subtotal</b>	<b>145,491</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>350,241</b>

### Significant Sales

	Proceeds £'000
Gilead Sciences	29,597
HCA Holdings	25,857
Microsoft	24,708
Delta Airlines	23,059
Taiwan Semiconductor Manufacturing ADR	22,142
Infosys ADR	21,514
Constellation Software	20,405
Ashtead Group	19,890
British American Tobacco	19,846
Broadcom	19,633
<b>Subtotal</b>	<b>226,651</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>772,269</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		76,633		175,835
Revenue	3	22,932		26,301	
Expenses	4	(2,926)		(3,997)	
Interest payable and similar charges			1		(3)
Net revenue before taxation		20,005		22,301	
Taxation	5	(2,664)		(2,787)	
Net revenue after taxation			17,341		19,514
Total return before distributions			93,974		195,349
Distributions	6	(20,130)		(23,259)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>73,844</b>		<b>172,090</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			799,273		1,146,050
Current assets:					
Debtors	7		1,981		3,204
Cash and bank balances	8		4,481		21,252
Total assets			805,735		1,170,506
<b>Liabilities</b>					
Investment liabilities			9		–
Creditors:					
Bank overdraft			–		9
Other creditors	9		2,962		429
Distribution payable			2,738		4,885
Total liabilities			5,709		5,323
<b>Net assets attributable to shareholders</b>			<b>800,026</b>		<b>1,165,183</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,165,183</b>		<b>569,504</b>
Amounts receivable on creation of shares	97,343		626,694	
Amounts payable on cancellation of shares	(539,652)		(205,807)	
		(442,309)		420,887
Dilution adjustment charged		383		1,015
Change in net assets attributable to shareholders from investment activities		73,844		172,090
Retained distribution on accumulation shares		2,925		1,687
<b>Closing net assets attributable to shareholders</b>		<b>800,026</b>		<b>1,165,183</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	75,606	171,770
Derivative securities	1,530	5,334
Currency losses	(503)	(1,438)
Forward currency contracts	–	169
<b>Net capital gains</b>	<b>76,633</b>	<b>175,835</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	4,494	4,809
Overseas dividends	17,917	20,341
Bank interest	490	1,100
Interest received on amounts held with brokers	19	22
Stock lending income	12	29
<b>Total revenue</b>	<b>22,932</b>	<b>26,301</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	2,911	3,969
<b>Other expenses:</b>		
Revenue collection expenses**	15	28
<b>Total expenses</b>	<b>2,926</b>	<b>3,997</b>

\* Audit fee £13,738 (31/08/24: £13,337) inclusive of VAT is paid from the Fund Management Fee.

\*\* These are additional revenue expenses not included within the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	2,203	2,590
Reclaimable tax written off	461	197
<b>Total tax charge for the year</b>	<b>2,664</b>	<b>2,787</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	20,005	22,301
Corporation tax at 20% (31/08/24: 20%)	4,001	4,460
Effects of:		
Revenue not subject to taxation	(4,456)	(5,030)
Current year expenses not utilised	459	570
Irrecoverable overseas tax	2,203	2,590
Reclaimable tax written off	461	197
Tax relief on overseas tax suffered	(4)	–
<b>Total tax charge for the year</b>	<b>2,664</b>	<b>2,787</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £1,081,000 (31/08/24: £622,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
First Interim	506	275
Second Interim	648	334
Third Interim	1,184	662
Final	587	416
	2,925	1,687
<b>Income shares</b>		
First Interim	4,313	4,296
Second Interim	3,350	5,207
Third Interim	5,730	8,327
Final	2,738	4,885
	16,131	22,715
	<b>19,056</b>	<b>24,402</b>
Add: Amounts deducted on cancellation of shares	1,373	560
Deduct: Amounts received on the creation of shares	(299)	(1,703)
<b>Net distributions for the year</b>	<b>20,130</b>	<b>23,259</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	17,341	19,514
Expenses charged to capital	2,911	3,969
Marginal tax relief	(122)	(224)
<b>Net distributions for the year</b>	<b>20,130</b>	<b>23,259</b>

Details of the distribution per share are set out on pages 254 to 257.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	306	757
Sales awaiting settlement	161	172
Foreign exchange sales awaiting settlement	1	–
Accrued revenue	1,191	1,783
Overseas withholding tax recoverable	322	492
<b>Total debtors</b>	<b>1,981</b>	<b>3,204</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	4,185	20,139
Amounts held at futures clearing houses and brokers	296	1,113
<b>Total cash and bank balances</b>	<b>4,481</b>	<b>21,252</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	2,770	6
Accrued expenses	192	423
<b>Total other creditors</b>	<b>2,962</b>	<b>429</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/09/24	29,862,337	290,034,689
Shares issued	11,246,434	11,883,059
Shares cancelled	(5,595,297)	(238,432,243)
Shares converted	79,139	–
<b>Closing shares at 31/08/25</b>	<b>35,592,613</b>	<b>63,485,505</b>

	Class R Income	Class V Accumulation
Opening shares at 01/09/24	312,873,346	2,500
Shares cancelled	(36,111,859)	–
<b>Closing shares at 31/08/25</b>	<b>276,761,487</b>	<b>2,500</b>

	Class Z Accumulation	Class Z Income
Opening shares at 01/09/24	41,928,986	32,086,707
Shares issued	37,095,226	8,474,591
Shares cancelled	(14,017,177)	(23,950,186)
Shares converted	(78,873)	–
<b>Closing shares at 31/08/25</b>	<b>64,928,162</b>	<b>16,611,112</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due to Royal London Unit Trust Managers Limited in respect of these transactions was £2,656,000 (31/08/24: £347,000).

At the year end, 31 August 2025, 60.51% (31/08/24: 44.27%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £3,000 (Gross: £15,000) (31/08/24: £7,000 (Gross: £36,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £38,828,229 (31/08/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	16,764	–
Bonds	23,757	–

The aggregate value of collateral held at the balance sheet date was £40,520,871 (31/08/24: £nil).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas Financial Markets, Goldman Sachs International and HSBC Bank.

### 14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

Details of the individual contracts are shown on the portfolio statement on pages 244 to 245.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 247. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	79,527	145,539
Canadian dollar	11,864	32,160
Danish krone	76	563
Euro	74,447	73,552
Hong Kong dollar	3	3
Japanese yen	54,554	84,994
New Zealand dollar	3	3,984
Norwegian krone	2	2
South Korean won	8,717	15,167
Swedish krona	72	11,862
Swiss franc	22,738	33,596
Turkish lira	167	–
US dollar	547,856	763,761
<b>Total</b>	<b>800,026</b>	<b>1,165,183</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £79,926,000 (31/08/24: £101,964,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £79,926,000 (31/08/24: £101,964,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £72,050,000 (31/08/24: £114,605,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £72,050,000 (31/08/24: £114,605,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £4,481,000 (31/08/24: £21,243,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.56% (31/08/24: 1.82%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	349,941	129	0.04	169	0.05	–	–	350,239
Corporate actions	2	–	–	–	–	–	–	2
<b>Total</b>	<b>349,943</b>	<b>129</b>		<b>169</b>		<b>–</b>		<b>350,241</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	772,421	128	0.02	–	–	25	–	772,268
Corporate actions	1	–	–	–	–	–	–	1
<b>Total</b>	<b>772,422</b>	<b>128</b>		<b>–</b>		<b>25</b>		<b>772,269</b>

The Fund had paid £11,257 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	864,028	375	0.04	598	0.07	39	–	865,040
Corporate actions	6	–	–	–	–	–	–	6
<b>Total</b>	<b>864,034</b>	<b>375</b>		<b>598</b>		<b>39</b>		<b>865,046</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	452,867	122	0.03	1	–	22	–	452,722
Corporate actions	359	–	–	–	–	–	–	359
<b>Total</b>	<b>453,226</b>	<b>122</b>		<b>1</b>		<b>22</b>		<b>453,081</b>

The Fund had paid £3,000 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.05%
Taxes	0.06%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07% (31/08/24: 0.11%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	799,252	–	–	799,252
Derivatives	21	–	–	21
<b>Total</b>	<b>799,273</b>	<b>–</b>	<b>–</b>	<b>799,273</b>
<b>Investment liabilities</b>				
Derivatives	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>–</b>	<b>–</b>	<b>(9)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,145,677	–	–	1,145,677
Derivatives	373	–	–	373
<b>Total</b>	<b>1,146,050</b>	<b>–</b>	<b>–</b>	<b>1,146,050</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 30 November 2024

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>Class M Accumulation</b>				
Group 1	0.6221	–	0.6221	0.6037
Group 2	0.2565	0.3656	0.6221	0.6037
<b>Class M Income</b>				
Group 1	0.8230	–	0.8230	0.8169
Group 2	0.4067	0.4163	0.8230	0.8169
<b>Class R Income</b>				
Group 1	0.8474	–	0.8474	0.8360
Group 2	0.8474	0.0000	0.8474	0.8360
<b>Class V Accumulation</b>				
Group 1	0.5904	–	0.5904	0.5712
Group 2	0.5904	0.0000	0.5904	0.5712
<b>Class Z Accumulation</b>				
Group 1	0.6237	–	0.6237	0.6044
Group 2	0.2859	0.3378	0.6237	0.6044
<b>Class Z Income</b>				
Group 1	0.6043	–	0.6043	0.5988
Group 2	0.2813	0.3230	0.6043	0.5988

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Second Interim**

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased between 1 December 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.6016	–	0.6016	0.5627
Group 2	0.2574	0.3442	0.6016	0.5627
<b>Class M Income</b>				
Group 1	0.7924	–	0.7924	0.7568
Group 2	0.3162	0.4762	0.7924	0.7568
<b>Class R Income</b>				
Group 1	0.8169	–	0.8169	0.7754
Group 2	0.8169	0.0000	0.8169	0.7754
<b>Class V Accumulation</b>				
Group 1	0.5717	–	0.5717	0.5328
Group 2	0.5717	0.0000	0.5717	0.5328
<b>Class Z Accumulation</b>				
Group 1	0.6034	–	0.6034	0.5635
Group 2	0.1498	0.4536	0.6034	0.5635
<b>Class Z Income</b>				
Group 1	0.5820	–	0.5820	0.5550
Group 2	0.1344	0.4476	0.5820	0.5550

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Third Interim**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 May 2025

	Net income	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
<b>Class M Accumulation</b>				
Group 1	1.1140	–	1.1140	0.9050
Group 2	0.6199	0.4941	1.1140	0.9050
<b>Class M Income</b>				
Group 1	1.4607	–	1.4607	1.2119
Group 2	0.6797	0.7810	1.4607	1.2119
<b>Class R Income</b>				
Group 1	1.5086	–	1.5086	1.2439
Group 2	1.5086	0.0000	1.5086	1.2439
<b>Class V Accumulation</b>				
Group 1	1.0596	–	1.0596	0.8576
Group 2	1.0596	0.0000	1.0596	0.8576
<b>Class Z Accumulation</b>				
Group 1	1.1179	–	1.1179	0.9066
Group 2	0.5419	0.5760	1.1179	0.9066
<b>Class Z Income</b>				
Group 1	1.0733	–	1.0733	0.8891
Group 2	0.4370	0.6363	1.0733	0.8891

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	0.5819	–	0.5819	0.5789
Group 2	0.1836	0.3983	0.5819	0.5789
<b>Class M Income</b>				
Group 1	0.7564	–	0.7564	0.7691
Group 2	0.3664	0.3900	0.7564	0.7691
<b>Class R Income</b>				
Group 1	0.7825	–	0.7825	0.7905
Group 2	0.7825	0.0000	0.7825	0.7905
<b>Class V Accumulation</b>				
Group 1	0.5540	–	0.5540	0.5492
Group 2	0.5540	0.0000	0.5540	0.5492
<b>Class Z Accumulation</b>				
Group 1	0.5841	–	0.5841	0.5802
Group 2	0.3137	0.2704	0.5841	0.5802
<b>Class Z Income</b>				
Group 1	0.5561	–	0.5561	0.5645
Group 2	0.3364	0.2197	0.5561	0.5645

# Royal London Global Sustainable Equity Fund



This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Global Sustainable Equity Fund, Class M Accumulation	7.49	41.61	63.10
Royal London Global Sustainable Equity Fund, Class R Accumulation	8.16	44.27	68.33
Royal London Global Sustainable Equity Fund, Class S Accumulation	8.09	44.19	–
Royal London Global Sustainable Equity Fund, Class Z Accumulation	7.61	–	–
Royal London Global Sustainable Equity Fund, Class Z Income	7.58	–	–
MSCI All Countries World Net Total Return Index GBP*	12.64	40.28	74.66
MSCI All Countries World Net Total Return Index GBP +2.5% p.a.*	15.14	47.78	87.16
IA Global Total Return (TR)	9.37	29.41	53.96

Class Z Accumulation and Class Z Income launched on 6 April 2023.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's financial objective is to achieve capital growth and outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP by 2.5% p.a. over rolling 5-year periods. The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard".

### Performance overview

For the 12 months to the end of August 2025, the Fund underperformed its benchmark, the MSCI ACWI Index. The majority of the underperformance came about in the fourth quarter of 2024 and was primarily a result of the Fund's underweight position to the US equity market and underweight position in the US mega cap technology companies that drove the performance of the index. Performance was also negatively impacted by exposure to the healthcare sector, which underperformed following a combination of the US taking a tougher stance on drug pricing and the Liberation Day tariff announcements in April 2025.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, and generally resilient economic growth and corporate earnings notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equities markets to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as the flaring of geopolitical risks. Policymakers in Europe are looking to increase spending on areas such as defence and infrastructure at significant scale. This has had implications for market leadership in favour of more cyclical and value-oriented parts of the market in the UK and Europe, along with notable momentum in defence related companies.

## Manager's Investment Report (continued)

### Portfolio commentary

The top contributors to performance included Comfort Systems and Standard Chartered. Comfort Systems is a US building and service provider that specialises in mechanical, electrical and plumbing building systems. The company is uniquely positioned to assist in the construction of large complex projects in the US and has been seeing particularly strong demand from data centre and pharmaceutical customers. Standard Chartered, an Asian and Emerging Market focused bank, performed well as it continues to pivot its business towards its wealth management offering which has been combined with a more favourable macro backdrop in the key markets it serves.

The key detractors to performance included Novo Nordisk and Shimano. Novo Nordisk, a global pharmaceutical company that specialises in medicines for diabetes and obesity, was negatively impacted as a result of increasing competition within the obesity market. This weakness was combined with a broader rotation out of the pharmaceutical sector due to policy uncertainty related to tariffs and drug pricing under the new US Administration. Shimano, a leading provider of bicycle components, was negatively impacted by ongoing elevated bicycle inventory levels following the pandemic and unexpected cost overruns related to its Malaysian manufacturing operations.

Over the period we made a number of changes to the portfolio and were particularly active around the market sell-off in early April related to the Liberation Day tariff announcements.

We exited positions in Canadian National Railway, SSE, Unilever, TE Connectivity, Steris, GSK, L'Oreal, Nordson, Trane Technologies, Prologis, Ferguson, Bank Rakyat, Compass and Novo Nordisk. We initiated positions in HCA, Tesco, Broadcom, WR Berkley, Fiserv, Applied Industrial Technologies, SLM, BBVA, Giant Biogene and Baycurrent.

### Investment outlook

Atoms, bytes and genes represent our way of thinking about the evolution of the physical, digital and natural worlds, which constitute everything around us. Ample evidence suggests that trends in these areas will drive growth in the corporate world for many years to come.

We live in an increasingly uncertain environment driven by a changing macroeconomic environment and financial market structure. From a macroeconomic standpoint, the 2010s were a unique period characterised by a stable environment of low growth, low inflation and low interest rates. The pandemic was the trigger to exit this environment; what the new environment is, only time will tell. Meanwhile, financial markets are increasingly driven by passive, algorithmic trading which is creating significant short-term volatility.

Yet, while this environment of increased uncertainty and volatility is confusing a lot of investors, we believe the microeconomic trends are strengthening, and focusing on them makes it easier for us to understand the world.

**Mike Fox, George Crowdy**  
**Fund Managers**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. This report has been prepared in accordance with the recommendations of the TCFD, which aims to help the investment community build a more in-depth and consistent picture of the impact of climate change. A copy of Royal London Asset Management Limited's annual TCFD Report can also be found on our website.

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	180.45	149.30	134.39
Return before operating charges*	11.20	32.34	15.91
Operating charges	(1.30)	(1.19)	(1.00)
Return after operating charges*	9.90	31.15	14.91
Distributions on accumulation shares	(0.79)	(0.95)	(0.81)
Retained distributions on accumulation shares	0.79	0.95	0.81
<b>Closing net asset value per share</b>	<b>190.35</b>	<b>180.45</b>	<b>149.30</b>
* after direct transaction costs of:	0.16	0.09	0.10
<b>Performance</b>			
Return after charges	5.49%	20.86%	11.09%
<b>Other information</b>			
Closing net asset value (£'000)	108,610	88,012	55,889
Closing number of shares	57,058,434	48,772,462	37,434,338
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.09%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	194.60	180.10	150.60
Lowest share price	152.60	139.50	124.30

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	185.37	152.42	136.35
Return before operating charges*	11.57	33.12	16.23
Operating charges	(0.15)	(0.17)	(0.16)
Return after operating charges*	11.42	32.95	16.07
Distributions on accumulation shares	(2.00)	(2.02)	(1.68)
Retained distributions on accumulation shares	2.00	2.02	1.68
<b>Closing net asset value per share</b>	<b>196.79</b>	<b>185.37</b>	<b>152.42</b>
* after direct transaction costs of:	0.16	0.09	0.10
<b>Performance</b>			
Return after charges	6.16%	21.62%	11.79%
<b>Other information</b>			
Closing net asset value (£'000)	222,123	200,979	137,922
Closing number of shares	112,874,734	108,421,926	90,490,643
Operating charges	0.08%	0.08% <sup>#</sup>	0.11%
Direct transaction costs	0.09%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	201.10	185.00	153.70
Lowest share price	157.30	142.50	126.20

<sup>#</sup> The FMF rate changed to 0.08% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	129.70	106.66	95.42
Return before operating charges*	8.08	23.17	11.35
Operating charges	(0.14)	(0.13)	(0.11)
Return after operating charges*	7.94	23.04	11.24
Distributions on accumulation shares	(1.36)	(1.40)	(1.18)
Retained distributions on accumulation shares	1.36	1.40	1.18
<b>Closing net asset value per share</b>	<b>137.64</b>	<b>129.70</b>	<b>106.66</b>
* after direct transaction costs of:	0.11	0.06	0.07
<b>Performance</b>			
Return after charges	6.12%	21.60%	11.78%
<b>Other information</b>			
Closing net asset value (£'000)	75,424	76,135	62,608
Closing number of shares	54,797,654	58,701,530	58,701,530
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.09%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	139.00	129.40	107.60
Lowest share price	124.90	99.75	88.32

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	129.90	107.32	100.00
Return before operating charges*	8.07	23.30	7.55
Operating charges	(0.74)	(0.72)	(0.23)
Return after operating charges*	7.33	22.58	7.32
Distributions on accumulation shares	(0.77)	(0.88)	(0.49)
Retained distributions on accumulation shares	0.77	0.88	0.49
<b>Closing net asset value per share</b>	<b>137.23</b>	<b>129.90</b>	<b>107.32</b>
* after direct transaction costs of:	0.11	0.06	0.08
<b>Performance</b>			
Return after charges	5.64%	21.04%	7.32%
<b>Other information</b>			
Closing net asset value (£'000)	26,916	12,237	3
Closing number of shares	19,614,198	9,420,172	2,500
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.09%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	140.30	129.60	108.30
Lowest share price	109.90	100.30	99.88

\*\* Class Z Accumulation launched on 6 April 2023.

## Comparative Tables (continued)

### Class Z Income

	31/08/25 (p)	31/08/24 (p)	31/08/23** (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	128.43	106.82	100.00
Return before operating charges*	7.96	23.14	7.54
Operating charges	(0.74)	(0.67)	(0.23)
Return after operating charges*	7.22	22.47	7.31
Distributions on income shares	(0.76)	(0.86)	(0.49)
<b>Closing net asset value per share</b>	<b>134.89</b>	<b>128.43</b>	<b>106.82</b>
* after direct transaction costs of:	0.12	0.06	0.08
<b>Performance</b>			
Return after charges	5.62%	21.04%	7.31%
<b>Other information</b>			
Closing net asset value (£'000)	2,005	3	3
Closing number of shares	1,486,591	2,500	2,500
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.09%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	138.60	128.80	108.30
Lowest share price	108.60	99.83	99.88

\*\* Class Z Income launched on 6 April 2023.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.61% (31/08/24 – 98.67%)</b>			
<b>Canada – 0.00% (31/08/24 – 1.36%)</b>			
<b>Cayman Islands – 0.74% (31/08/24 – 0.00%)</b>			
Consumer Goods – 0.74%			
	628,400 Giant Biogene Holding	3,216	0.74
<b>Total Cayman Islands</b>		<b>3,216</b>	<b>0.74</b>
<b>Denmark – 0.00% (31/08/24 – 2.36%)</b>			
<b>France – 2.69% (31/08/24 – 4.72%)</b>			
Industrials – 2.69%			
	64,281 Schneider Electric	11,695	2.69
<b>Total France</b>		<b>11,695</b>	<b>2.69</b>
<b>Hong Kong – 3.47% (31/08/24 – 1.96%)</b>			
Financials – 3.47%			
	2,165,200 AIA	15,089	3.47
<b>Total Hong Kong</b>		<b>15,089</b>	<b>3.47</b>
<b>India – 2.99% (31/08/24 – 2.56%)</b>			
Financials – 2.99%			
	246,812 HDFC Bank ADR	13,002	2.99
<b>Total India</b>		<b>13,002</b>	<b>2.99</b>
<b>Indonesia – 0.00% (31/08/24 – 1.65%)</b>			
<b>Ireland – 0.00% (31/08/24 – 3.76%)</b>			
<b>Japan – 3.02% (31/08/24 – 2.42%)</b>			
Consumer Goods – 2.07%			
	108,700 Shimano	9,003	2.07
Technology – 0.95%			
	98,300 BayCurrent Consulting	4,148	0.95
<b>Total Japan</b>		<b>13,151</b>	<b>3.02</b>
<b>Netherlands – 2.81% (31/08/24 – 4.10%)</b>			
Consumer Goods – 0.95%			
	50,052 IMCD Group	4,161	0.95
Technology – 1.86%			
	14,652 ASML Holding	8,081	1.86
<b>Total Netherlands</b>		<b>12,242</b>	<b>2.81</b>
<b>Spain – 2.64% (31/08/24 – 0.00%)</b>			
Financials – 2.64%			
	858,043 BBVA	11,511	2.64
<b>Total Spain</b>		<b>11,511</b>	<b>2.64</b>
<b>Switzerland – 0.00% (31/08/24 – 2.24%)</b>			
<b>Taiwan – 4.63% (31/08/24 – 3.34%)</b>			
Technology – 4.63%			
	117,973 Taiwan Semiconductor Manufacturing ADR	20,167	4.63
<b>Total Taiwan</b>		<b>20,167</b>	<b>4.63</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United Kingdom – 13.64% (31/08/24 – 17.82%)</b>			
Consumer Goods – 2.87%			
	2,955,623 Tesco	12,494	2.87
Financials – 7.63%			
	90,286 London Stock Exchange	8,278	1.90
	1,623,757 NatWest Group	8,288	1.91
	1,199,010 Standard Chartered	16,612	3.82
Healthcare – 1.09%			
	40,190 AstraZeneca	4,738	1.09
Industrials – 2.05%			
	2,444,344 Rentokil Initial	8,919	2.05
<b>Total United Kingdom</b>		<b>59,329</b>	<b>13.64</b>
<b>United States – 61.98% (31/08/24 – 50.38%)</b>			
Consumer Goods – 2.36%			
	388,547 APi Group	10,261	2.36
Consumer Services – 9.63%			
	67,568 Amazon.com	11,453	2.63
	304,397 Core & Main	14,577	3.35
	8,667 MercadoLibre	15,864	3.65
Financials – 7.10%			
	387,639 SLM Corporate Securities	8,972	2.06
	31,413 Visa 'A'	8,184	1.88
	259,349 W.R. Berkley	13,768	3.16
Healthcare – 7.59%			
	41,489 HCA Holdings	12,411	2.85
	179,027 Hologic	8,894	2.04
	5,538 Intuitive Surgical	1,939	0.45
	26,864 Thermo Fisher Scientific	9,802	2.25
Industrials – 14.11%			
	121,994 AGCO Holdings	9,759	2.24
	8,668 Applied Industrial Technologies	1,691	0.39
	38,766 Comfort Systems USA	20,182	4.64
	55,715 Fiserv	5,698	1.31
	32,130 TopBuild	9,993	2.30
	98,072 Wabtec Corporation	14,042	3.23
Technology – 21.19%			
	28,035 Adobe	7,398	1.70
	69,727 Alphabet 'A'	10,992	2.53
	37,816 Autodesk	8,802	2.02
	39,647 Broadcom	8,726	2.01
	17,919 Intuit	8,846	2.03
	55,113 Microsoft	20,664	4.76
	117,793 Nvidia	15,184	3.49
	77,044 Texas Instruments	11,547	2.65
<b>Total United States</b>		<b>269,649</b>	<b>61.98</b>
<b>Total value of investments</b>		<b>429,051</b>	<b>98.61</b>
<b>Net other assets</b>		<b>6,027</b>	<b>1.39</b>
<b>Total net assets</b>		<b>435,078</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
W.R. Berkley	13,326
HCA Holdings	12,572
Tesco	11,573
Comfort Systems USA	9,646
Fiserv	9,463
SLM Corporate Securities	8,892
BBVA	8,647
NatWest Group	8,156
Broadcom	6,899
MercadoLibre	5,899
<b>Subtotal</b>	<b>95,073</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>189,940</b>

### Significant Sales

	Proceeds £'000
Compass Group	10,780
Comfort Systems USA	10,349
TE Connectivity	8,511
Nordson Corporation	8,243
Steris	8,091
GSK	7,966
Prologis	7,840
SSE	7,487
Unilever	6,542
Ferguson	6,520
<b>Subtotal</b>	<b>82,329</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>152,638</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		19,400		56,223
Revenue	3	5,119		4,410	
Expenses	4	(1,055)		(777)	
Net revenue before taxation		4,064		3,633	
Taxation	5	(438)		(310)	
Net revenue after taxation			3,626		3,323
Total return before distributions			23,026		59,546
Distributions	6	(3,632)		(3,327)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>19,394</b>		<b>56,219</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			429,051		372,359
Current assets:					
Debtors	7		1,245		936
Cash and bank balances	8		5,735		4,371
<b>Total assets</b>			<b>436,031</b>		<b>377,666</b>
<b>Liabilities</b>					
Creditors:					
Other creditors	10		943		300
Distribution payable			10		–
<b>Total liabilities</b>			<b>953</b>		<b>300</b>
<b>Net assets attributable to shareholders</b>			<b>435,078</b>		<b>377,366</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>377,366</b>		<b>256,425</b>
Amounts receivable on creation of shares	96,939		90,110	
Amounts payable on cancellation of shares	(62,442)		(29,015)	
		34,497		61,095
Dilution adjustment charged		173		155
Change in net assets attributable to shareholders from investment activities		19,394		56,219
Retained distribution on accumulation shares		3,648		3,472
<b>Closing net assets attributable to shareholders</b>		<b>435,078</b>		<b>377,366</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	19,428	56,390
Currency losses	(28)	(167)
<b>Net capital gains</b>	<b>19,400</b>	<b>56,223</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	1,530	1,403
Overseas dividends	3,442	2,794
Bank interest	141	200
Stock lending income	6	13
<b>Total revenue</b>	<b>5,119</b>	<b>4,410</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	1,048	774
<b>Other expenses:</b>		
Revenue collection expenses**	7	3
<b>Total expenses</b>	<b>1,055</b>	<b>777</b>

\* Audit fee £13,738 (31/08/24: £13,337) inclusive of VAT is paid from the Fund Management Fee.

\*\* These are additional revenue expenses not included within the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Irrecoverable overseas tax	434	294
Reclaimable tax written off	9	16
Windfall overseas tax recoveries	(5)	–
<b>Total tax charge for the year</b>	<b>438</b>	<b>310</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	4,064	3,633
Corporation tax at 20% (31/08/24: 20%)	813	726

Effects of:

Revenue not subject to taxation	(957)	(812)
Current year expenses not utilised	150	90
Irrecoverable overseas tax	428	294
Irrecoverable overseas tax on capital special dividends	6	–
Reclaimable tax written off	9	16
Windfall overseas tax recoveries	(5)	–
Tax relief on overseas tax suffered	(6)	(4)
<b>Total tax charge for the year</b>	<b>438</b>	<b>310</b>

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

#### c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/08/24: same).

#### d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £437,000 (31/08/24: £287,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	988	983
Final	2,670	2,489
	3,658	3,472
Add: Amounts deducted on cancellation of shares	168	80
Deduct: Amounts received on the creation of shares	(194)	(225)
<b>Net distributions for the year</b>	<b>3,632</b>	<b>3,327</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	3,626	3,323
Equalisation on conversions	–	3
Irrecoverable tax on special dividends	6	1
<b>Net distributions for the year</b>	<b>3,632</b>	<b>3,327</b>

Details of the distribution per share are set out on pages 270 and 271.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	600	216
Accrued revenue	594	684
Overseas withholding tax recoverable	51	36
<b>Total debtors</b>	<b>1,245</b>	<b>936</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	5,735	4,371
<b>Total cash and bank balances</b>	<b>5,735</b>	<b>4,371</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	282	11
Purchases awaiting settlement	560	194
Foreign exchange purchases awaiting settlement	1	–
Accrued expenses	100	95
<b>Total other creditors</b>	<b>943</b>	<b>300</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class R Accumulation
Opening shares at 01/09/24	48,772,462	108,421,926
Shares issued	13,437,978	25,130,142
Shares cancelled	(5,318,235)	(20,677,334)
Shares converted	166,229	–
<b>Closing shares at 31/08/25</b>	<b>57,058,434</b>	<b>112,874,734</b>

	Class S Accumulation
Opening shares at 01/09/24	58,701,530
Shares cancelled	(3,903,876)
<b>Closing shares at 31/08/25</b>	<b>54,797,654</b>

	Class Z Accumulation	Class Z Income
Opening shares at 01/09/24	9,420,172	2,500
Shares issued	17,414,270	2,147,660
Shares cancelled	(6,989,459)	(663,569)
Shares converted	(230,785)	–
<b>Closing shares at 31/08/25</b>	<b>19,614,198</b>	<b>1,486,591</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £217,000 (31/08/25: £127,000).

At the year end, 31 August 2025, 45.61% (31/08/24: 48.01%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £1,000 (Gross: £7,000) (31/08/24: £3,000 (Gross: £16,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £30,223,242 (31/08/24: £nil).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	19,803	–
Bonds	12,710	–

The aggregate value of collateral held at the balance sheet date was £32,512,683 (31/08/24: £nil).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas and HSBC Bank.

### 14. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 264. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	65,468	71,669
Australian dollar	–	5
Canadian dollar	–	5,491
Danish krone	24	8,938
Euro	35,475	33,328
Hong Kong dollar	17,777	7,389
Indonesian rupiah	–	6,236
Japanese yen	13,256	9,180
Swiss franc	–	34
US dollar	303,078	235,096
<b>Total</b>	<b>435,078</b>	<b>377,366</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £36,961,000 (31/08/24: £30,570,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £36,961,000 (31/08/24: £30,570,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £42,905,000 (31/08/24: £37,236,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £42,905,000 (31/08/24: £37,236,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £5,375,000 (31/08/24: £4,371,000) which earn interest by reference to SONIA or international equivalent.

This equates to 1.32% (31/08/24: 1.16%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	189,668	77	0.04	185	0.10	10	0.01	189,940
<b>Total</b>	<b>189,668</b>	<b>77</b>		<b>185</b>		<b>10</b>		<b>189,940</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	152,713	66	0.04	–	–	9	0.01	152,638
<b>Total</b>	<b>152,713</b>	<b>66</b>		<b>–</b>		<b>9</b>		<b>152,638</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.04%
Taxes	0.05%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	101,631	40	0.04	100	0.10	6	0.01	101,777
<b>Total</b>	<b>101,631</b>	<b>40</b>		<b>100</b>		<b>6</b>		<b>101,777</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	36,902	14	0.04	–	–	–	–	36,888
<b>Total</b>	<b>36,902</b>	<b>14</b>		<b>–</b>		<b>–</b>		<b>36,888</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05% (31/08/24: 0.08%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	429,051	–	–	429,051
<b>Total</b>	<b>429,051</b>	<b>–</b>	<b>–</b>	<b>429,051</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	372,359	–	–	372,359
<b>Total</b>	<b>372,359</b>	<b>–</b>	<b>–</b>	<b>372,359</b>

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.0213	–	0.0213	0.1699
Group 2	0.0089	0.0124	0.0213	0.1699
<b>Class R Accumulation</b>				
Group 1	0.6139	–	0.6139	0.6491
Group 2	0.3709	0.2430	0.6139	0.6491
<b>Class S Accumulation</b>				
Group 1	0.4099	–	0.4099	0.4542
Group 2	0.4099	0.0000	0.4099	0.4542
<b>Class Z Accumulation</b>				
Group 1	0.1151	–	0.1151	0.2178
Group 2	0.0879	0.0272	0.1151	0.2178
<b>Class Z Income</b>				
Group 1	0.1121	–	0.1121	0.2075
Group 2	0.0237	0.0884	0.1121	0.2075

**Distribution Tables** (continued)

For the year ended 31 August 2025

**Distribution in pence per share****Final**

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	0.7732	–	0.7732	0.7850
Group 2	0.3316	0.4416	0.7732	0.7850
<b>Class R Accumulation</b>				
Group 1	1.3901	–	1.3901	1.3717
Group 2	0.6218	0.7683	1.3901	1.3717
<b>Class S Accumulation</b>				
Group 1	0.9529	–	0.9529	0.9476
Group 2	0.9529	0.0000	0.9529	0.9476
<b>Class Z Accumulation</b>				
Group 1	0.6541	–	0.6541	0.6628
Group 2	0.1363	0.5178	0.6541	0.6628
<b>Class Z Income</b>				
Group 1	0.6484	–	0.6484	0.6480
Group 2	0.1696	0.4788	0.6484	0.6480

# Royal London UK Broad Equity Tilt Fund

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London UK Broad Equity Tilt, Class R Accumulation	12.06	37.95	–
Royal London UK Broad Equity Tilt, Class S Accumulation	12.07	37.90	–
Royal London UK Broad Equity Tilt, Class Z Accumulation	12.00	37.66	–
FTSE® All-Share Index*	12.58	38.58	77.71
IA UK All Companies Total Return (TR)	6.74	29.22	52.81

Class R Accumulation was launched following the merger in from the Royal London All Share Tracker Fund and Class Z Accumulation launched the same day on 3 December 2021.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the 600 largest UK companies by market capitalisation listed on the London Stock Exchange. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® All-Share Total Return GBP Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the index. In addition, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison.

### Performance overview

The Fund produced a positive return over the 12 months under review and was behind the benchmark index.

The Fund's tracking error (a measure of how closely Fund performance matches benchmark performance) was 0.17% over the 12 months under review. This was lower than the Fund's anticipated tracking error limit of 1.00%.

The Fund has achieved its objective to achieve carbon intensity of at least 10% lower than that of the Fund's benchmark.

Investors should note that the Fund price is taken at noon each day, while the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons.

### Market overview

The past 12 months have been shaped by central banks embarking on a rate-cutting cycle with inflationary pressures moderating, and generally resilient economic growth and corporate earnings notwithstanding bouts of volatility over the period. Alongside these broader economic developments, Artificial Intelligence (AI) continued to be a 'mega-trend' that captured the attention of investors and helped to push broad developed market equities markets to record highs.

2025 has proved so far to be somewhat more volatile, marked by global tariff escalation from the Trump administration as well as the flaring of geopolitical risks in the Middle East. An increasingly antagonistic stance from the US appears to have galvanised policymakers in Europe, unlocking spending on areas such as defence and infrastructure of significant scale. This has had implications for market leadership, with investors starting to question 'US exceptionalism' in favour of more cyclical and value-oriented parts of the market in Europe, along with notable momentum in defence related companies. Despite a somewhat gloomy domestic backdrop, UK equities were no exception and have generally performed well.

### Portfolio commentary

The Fund uses sophisticated portfolio modelling tools to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. In practice, the Fund holds most of its benchmark's names.

The Fund will take underweight and overweight stock positions relative to the index to achieve carbon intensity and ESG profile improvements, focusing on areas such as superior corporate governance, lower social risk, higher social value and superior environmental risk / reward. These factors contribute to the portfolio have a different weighting to some sectors than the index, for example a lower weighting in energy and a higher weighting in healthcare.

## Manager's Investment Report (continued)

### Investment outlook

While volatility and geopolitical tensions dominate the market narrative, there are reasons for optimism – such as the shifting landscape of global growth. For the first time in years, regions like Europe and China are taking more proactive roles in stimulating their economies. Europe is moving away from its traditional austerity mindset, while China is stepping up efforts to stabilise growth. Together, these regions represent a larger economic bloc than the US, offering a potential counterbalance to any slowdown in American growth.

It's also important to remember that despite all the alarming news flow, corporate earnings have remained surprisingly stable. This resilience is a key reason why equity markets have held up better than many anticipated. The US market is flat on the year, while Europe, UK, Asia and emerging markets have posted gains. This suggests that investors are recognising the strength of the corporate sector, even amid macro uncertainty.

**Nils Jungbacke**  
**Fund Manager**  
**31 August 2023**  
**Royal London Asset Management Limited**

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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	124.70	106.68	101.24
Return before operating charges*	15.58	18.07	5.49
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges*	15.53	18.02	5.44
Distributions on accumulation shares	(4.42)	(4.06)	(3.62)
Retained distributions on accumulation shares	4.42	4.06	3.62
<b>Closing net asset value per share</b>	<b>140.23</b>	<b>124.70</b>	<b>106.68</b>
* after direct transaction costs of:	0.60	0.06	0.02
<b>Performance</b>			
Return after charges	12.45%	16.89%	5.37%
<b>Other information</b>			
Closing net asset value (£'000)	1,909,997	681,808	533,683
Closing number of shares	1,362,041,575	546,777,189	500,246,541
Operating charges#	0.035%	0.035%##	0.11%
Direct transaction costs	0.46%	0.05%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	142.20	125.30	112.40
Lowest share price	115.40	104.60	94.26

## The FMF rate changed to 0.035% effective May 2024.

### Class S Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	127.16	108.80	103.25
Return before operating charges*	15.89	18.42	5.60
Operating charges	(0.06)	(0.06)	(0.05)
Return after operating charges*	15.83	18.36	5.55
Distributions on accumulation shares	(4.49)	(4.14)	(3.70)
Retained distributions on accumulation shares	4.49	4.14	3.70
<b>Closing net asset value per share</b>	<b>142.99</b>	<b>127.16</b>	<b>108.80</b>
* after direct transaction costs of:	0.60	0.06	0.02
<b>Performance</b>			
Return after charges	12.45%	16.88%	5.38%
<b>Other information</b>			
Closing net asset value (£'000)	3	5,758	13,175
Closing number of shares	1,841	4,527,871	12,110,350
Operating charges#	0.05%	0.05%	0.11%
Direct transaction costs	0.46%	0.05%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	145.00	127.70	114.60
Lowest share price	117.70	106.70	96.13

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	124.53	106.59	101.20
Return before operating charges*	15.58	18.07	5.51
Operating charges	(0.14)	(0.13)	(0.12)
Return after operating charges*	15.44	17.94	5.39
Distributions on accumulation shares	(4.33)	(4.00)	(3.57)
Retained distributions on accumulation shares	4.33	4.00	3.57
<b>Closing net asset value per share</b>	<b>139.97</b>	<b>124.53</b>	<b>106.59</b>
* after direct transaction costs of:	0.59	0.06	0.02
<b>Performance</b>			
Return after charges	12.40%	16.83%	5.33%
<b>Other information</b>			
Closing net asset value (£'000)	64,860	61,370	37,927
Closing number of shares	46,339,300	49,279,853	35,580,444
Operating charges#	0.11%	0.11%	0.17%
Direct transaction costs	0.46%	0.05%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	141.90	125.10	112.30
Lowest share price	115.20	104.50	94.22

# 2024 the OCF has moved by 31/08/23 - 31/08/24 0.06% due to the estimated weighted charges of underlying investments no longer being included due to a change in legislation.

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.76% (31/08/24 – 97.02%)</b>			
<b>Oil &amp; Gas – 8.87% (31/08/24 – 9.04%)</b>			
Alternative Energy – 0.08%			
	235,609 Bluefield Solar Income Fund	208	0.01
	216,871 Ceres Power Holdings	255	0.01
	7,343 Porvair	52	–
	175,281 Volution	1,108	0.06
Oil & Gas Producers – 8.73%			
	11,975,188 BP	51,745	2.62
	71,136 Capricorn Energy	152	0.01
	47,702 Energean Oil & Gas	455	0.02
	201,823 Harbour Energy	460	0.02
	488,675 Ithaca Energy	1,131	0.06
	25,425 Kenmare Resources	80	–
	4,345,689 Shell	118,377	5.99
	443,223 SOCO International	96	0.01
Oil Equipment & Services – 0.06%			
	281,767 Hunting	926	0.05
	925,957 John Wood	168	0.01
<b>Total Oil &amp; Gas</b>		<b>175,213</b>	<b>8.87</b>
<b>Basic Materials – 4.64% (31/08/24 – 5.41%)</b>			
Chemicals – 0.37%			
	92,174 Croda International	2,312	0.12
	186,258 Elementis	302	0.02
	170,432 Johnson Matthey	3,257	0.16
	16,657 Synthomer	10	–
	183,218 Treatt	407	0.02
	63,658 Victrex	455	0.02
	152,774 Zotefoams	629	0.03
Forestry & Paper – 0.01%			
	27,306 Mondi	284	0.01
Mining – 4.26%			
	704,966 Anglo American	16,038	0.81
	226,856 Antofagasta	4,866	0.25
	78,901 Atalaya Mining	425	0.02
	338,945 Capital Limited	310	0.02
	149,643 Ecora Resources	107	–
	105,850 Endeavour Mining	2,682	0.14
	146,389 Fresnillo	2,616	0.13
	8,013,446 Glencore	23,415	1.19
	442,553 Hochschild Mining	1,244	0.06
	168,440 Kenmare Resources	546	0.03
	685,057 Rio Tinto	31,797	1.61
<b>Total Basic Materials</b>		<b>91,702</b>	<b>4.64</b>
<b>Industrials – 13.32% (31/08/24 – 11.32%)</b>			
Aerospace & Defence – 5.65%			
	20,777 Avon Technologies	396	0.02
	2,270,094 BAE Systems	39,897	2.02
	160,562 Chemring	861	0.05
	383,650 QinetiQ	1,825	0.09
	6,354,186 Rolls-Royce	67,958	3.44
	282,526 Senior	565	0.03
Construction & Materials – 0.47%			
	406,617 Balfour Beatty	2,407	0.12
	102,410 Boot Henry	237	0.01
	391,294 Costain	524	0.03
	129,075 Eurocell	178	0.01
	132,302 Galliford Try	566	0.03
	216,829 Genuit Group	730	0.04
	32,803 Keller	437	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	411,031 Kier	780	0.04
	134,954 Marshalls	241	0.01
	96,869 MJ Gleeson	327	0.02
	40,368 Morgan Sindall	1,685	0.09
	19,797 Norcross	54	–
	173,917 Travis Perkins	1,035	0.05
Electronic & Electrical Equipment – 0.87%			
	291,881 Halma	9,597	0.49
	34,469 Oxford Instruments	635	0.03
	25,623 Renishaw	828	0.04
	830,208 Rotork	2,856	0.15
	70,951 Spectris	2,871	0.15
	89,813 TT Electronics	91	–
	51,848 Xaar	61	–
	20,369 XP Power	182	0.01
General Industrials – 0.33%			
	230,037 Coats Group	176	0.01
	148,067 Macfarlane Group	141	0.01
	256,353 Smiths Group	6,040	0.30
	32,360 Vesuvius	121	0.01
	57,283 Videndum	29	–
Industrial Engineering – 0.86%			
	170,983 Hill & Smith	3,616	0.18
	197,180 IMI	4,484	0.23
	251,074 Severfield	82	–
	57,950 Spirax-Sarco Engineering	4,227	0.21
	116,177 Trifast	92	0.01
	183,788 Weir	4,529	0.23
Industrial Transportation – 0.11%			
	33,756 Braemar Shipping Services	78	–
	33,778 Clarkson	1,181	0.06
	27,300 Fisher (James) & Sons	91	0.01
	2,389,642 Gulf Marine Services	448	0.02
	24,632 Ocean Wilsons Holdings	298	0.02
	133,187 Taylor Maritime Investments	79	–
Support Services – 5.03%			
	324,155 Ashtead Group	17,653	0.89
	385,607 Babcock International	3,914	0.20
	249,289 Bunzl	6,232	0.32
	110,350 CMC Markets	242	0.01
	90,902 DCC	4,274	0.22
	103,499 Diploma	5,589	0.28
	67,035 discoverIE Group	406	0.02
	44,537 Essentra	45	–
	702,724 Experian	26,921	1.36
	155,455 Grafton	1,357	0.07
	2,052,385 Hays	1,279	0.07
	382,802 Howdens Joinery	3,204	0.16
	214,985 IntegraFin	750	0.04
	498,943 International Workplace	1,010	0.05
	112,438 Intertek	5,267	0.27
	129,596 Mears Group	444	0.02
	944,543 Melrose Industries	5,554	0.28
	1,097,348 Mitie Group	1,534	0.08
	324,691 PageGroup	768	0.04
	95,538 Paypoint	681	0.03
	1,850,476 Rentokil Initial	6,752	0.34
	63,678 Ricardo	269	0.01
	122,969 Robert Walters	191	0.01
	418,368 RS Group	2,364	0.12
	648,901 Serco Group	1,417	0.07
	892,120 SIG	94	–
	215,697 Smiths News	125	0.01
	527,830 Speedy Hire	140	0.01
	154,018 SThree	300	0.02
	2,952 VP	17	–
	215,323 Zigup	676	0.03
<b>Total Industrials</b>		<b>263,005</b>	<b>13.32</b>

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 15.24% (31/08/24 – 13.46%)</b>			
Automobiles & Parts – 0.04%			
357,985	Aston Martin Lagonda Global	262	0.01
437,145	Dowlais Group	340	0.02
28,594	Pinewood Technologies Group	147	0.01
Beverages – 2.64%			
115,366	Barr (AG)	787	0.04
386,400	C&C Group	662	0.03
176,105	Coca-Cola Europacific Partners	11,605	0.59
120,907	Coca-Cola HBC	4,517	0.23
1,683,914	Diageo	34,503	1.75
Food Producers – 1.61%			
19,252	Anglo-Eastern Plantations	241	0.01
173,740	Associated British Foods	3,753	0.19
209,826	Bakkavör	481	0.02
33,977	Cranswick	1,733	0.09
335,085	Greencore Group	831	0.04
92,780	Hilton Food	771	0.04
591,541	Premier Foods	1,116	0.06
903,465	SSP Group	1,389	0.07
37,905	Tate and Lyle	201	0.01
5,063,579	Tesco	21,404	1.08
Household Goods – 2.24%			
1,144,810	Barratt Redrow	4,118	0.21
83,869	Bellway	1,952	0.10
71,556	Berkeley Group	2,576	0.13
151,298	Crest Nicholson	227	0.01
253,916	DFS Furniture	392	0.02
24,921	Headlam	18	–
201,034	McBride	237	0.01
221,801	Persimmon	2,358	0.12
513,301	Reckitt Benckiser	28,375	1.44
2,513,493	Taylor Wimpey	2,406	0.12
206,761	Ultimate Products	127	0.01
235,114	Vistry Group	1,436	0.07
Leisure Goods – 0.22%			
24,981	Games Workshop	3,860	0.19
251,352	Photo-Me International	503	0.03
Personal Goods – 4.61%			
292,750	Burberry	3,757	0.19
462,238	Dr. Martens	419	0.02
83,403	PZ Cussons	57	–
1,865,187	Unilever	86,769	4.40
Tobacco – 3.88%			
1,417,464	British American Tobacco	59,307	3.00
554,975	Imperial Brands	17,326	0.88
<b>Total Consumer Goods</b>		<b>300,963</b>	<b>15.24</b>
<b>Healthcare – 9.71% (31/08/24 – 10.32%)</b>			
Healthcare Equipment & Services – 0.60%			
1,055,845	ConvaTec	2,496	0.13
26,121	NMC Health**	–	–
648,333	Smith & Nephew	8,966	0.45
169,275	Spire Healthcare	367	0.02
Pharmaceuticals & Biotechnology – 9.11%			
212,384	Applied Nutrition	350	0.02
1,122,106	AstraZeneca	132,296	6.70
32,168	Genus	838	0.04
3,006,693	GSK	43,657	2.21
87,579	Hikma Pharmaceuticals	1,563	0.08
49,078	Oxford Biomedica	277	0.01
403,177	Oxford Nanopore Technologies	729	0.04
186,060	PureTech Health	230	0.01
<b>Total Healthcare</b>		<b>191,769</b>	<b>9.71</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 10.31% (31/08/24 – 9.82%)</b>			
Food & Drug Retailers – 0.33%			
57,919	Greggs	913	0.05
466,127	Ocado	1,569	0.08
1,335,907	Sainsbury (J)	4,000	0.20
General Retailers – 3.00%			
249,807	AO World	215	0.01
108,403	ASOS	299	0.02
716,319	B&M European Value Retail	1,724	0.09
89,529	Capita	214	0.01
271,355	Card Factory	282	0.01
858,143	Currys	960	0.05
126,530	Dunelm	1,517	0.08
99,052	Frasers Group	669	0.03
6,847,913	Haleon	24,844	1.26
209,592	Halfords	287	0.02
323,269	Inchcape	2,158	0.11
1,842,574	JD Sports Fashion	1,769	0.09
1,310,917	Kingfisher	3,374	0.17
1,596,808	Marks & Spencer	5,515	0.28
45,575	Motorpoint	78	–
89,057	Next	10,642	0.54
398,810	Pets at Home	893	0.05
89,821	Pollen Street Group	790	0.04
109,026	Topps Tiles	40	–
205,982	Watches of Switzerland Group	672	0.03
126,454	WH Smith	872	0.04
229,658	Wickes Group	458	0.02
150,249	Wag Payment Solutions	148	0.01
224,008	XPS Pension Group	778	0.04
Media – 3.67%			
24,289	4imprint	819	0.04
148,824	Bloomsbury Publishing	726	0.04
82,426	Future	597	0.03
1,072,435	Informa	9,334	0.47
2,817,343	ITV	2,298	0.12
512,079	Mony Group	1,023	0.05
531,805	Pearson	5,728	0.29
267,614	Reach	184	0.01
1,402,267	RELX	48,308	2.45
12,872	STV	16	–
858,449	WPP	3,355	0.17
Travel & Leisure – 3.31%			
48,124	Carnival	1,039	0.05
1,298,780	Compass Group	32,612	1.65
566,742	Domino's Pizza	1,105	0.06
75,101	EasyJet	368	0.02
521,307	Entain	4,577	0.23
472,538	Evoke	268	0.01
186,652	Firstgroup	414	0.02
70,796	Fuller Smith & Turner	411	0.02
293,517	Gym Group	406	0.02
348,941	Hollywood Bowl	881	0.05
219,636	Hostelworld	254	0.01
81,015	Intercontinental Hotels	7,252	0.37
2,228,949	International Consolidated Airlines (IAG)	8,515	0.43
726,388	Marston's	279	0.02
311,920	Mitchells & Butlers	803	0.04
132,112	Mobico Group	43	–
220,491	On The Beach	639	0.03
28,860	PPHE Hotel	371	0.02
206,465	Rank Group	278	0.02
152,232	Whitbread	4,788	0.24
<b>Total Consumer Services</b>		<b>203,371</b>	<b>10.31</b>

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Telecommunications – 1.25% (31/08/24 – 1.04%)</b>			
Fixed Line Telecommunications – 0.62%			
504,746	Airtel Africa	1,120	0.05
4,212,674	BT Group	9,120	0.46
121,140	Telecom Plus	2,193	0.11
Mobile Telecommunications – 0.63%			
14,212,962	Vodafone	12,553	0.63
<b>Total Telecommunications</b>		<b>24,986</b>	<b>1.25</b>
<b>Utilities – 3.48% (31/08/24 – 3.35%)</b>			
Electricity – 0.85%			
356,972	Drax	2,319	0.12
50,027	Luceco	60	–
827,914	SSE	14,323	0.73
Gas, Water & Multiutilities – 2.63%			
4,122,662	Centrica	6,633	0.33
3,275,646	National Grid	34,099	1.73
413,725	Pennon Group	1,959	0.10
130,761	Severn Trent	3,381	0.17
514,800	United Utilities	5,920	0.30
<b>Total Utilities</b>		<b>68,694</b>	<b>3.48</b>
<b>Financials – 29.22% (31/08/24 – 31.66%)</b>			
Banks – 12.91%			
28,170	Bank of Georgia	2,063	0.10
10,787,708	Barclays	38,868	1.97
13,251,284	HSBC	125,450	6.35
45,372,448	Lloyds Banking Group	36,071	1.83
217,000	Metro Bank Holdings	256	0.01
5,901,879	NatWest Group	30,123	1.53
9,583	Secure Trust Bank	106	0.01
1,444,071	Standard Chartered	20,008	1.01
45,315	TBC Bank	1,980	0.10
Equity Investment Instruments – 4.15%			
405,091	3i Infrastructure	1,381	0.07
20,597	Aberforth Geared Value & Income Trust	17	–
32,813	Aberforth Smaller Companies Trust	501	0.03
125,982	Abrdn Asia Focus	440	0.02
239,156	Abrdn Asian Income Fund	567	0.03
259,756	Abrdn Diversified Income and Growth	122	0.01
58,557	Abrdn Equity Income Trust	217	0.01
29,700	Abrdn New India Investment Trust	229	0.01
22,948	Abrdn Private Equity Opportunities Trust	126	0.01
25,533	Abrdn UK Smaller Companies Growth Trust	133	0.01
203,140	Allianz Technology Trust	932	0.05
10,489	Artemis UK Future Leaders Investment Trust	38	–
253,094	Ashoka India Equity Investment Trust	661	0.03
32,947	Augmentum Fintech	29	–
58,007	Aurora Investment Trust	144	0.01
363,878	AVI Global Trust	953	0.05
55,765	AVI Japan Opportunity Trust	98	–
17,122	Baillie Gifford China Growth Trust	49	–
178,430	Baillie Gifford European Growth Trust	179	0.01
81,510	Baillie Gifford Japan Investment Trust	734	0.04
453,825	Baillie Gifford Shin Nippon Investment Trust	607	0.03
22,483	Baillie Gifford UK Growth Fund	45	–
218,751	Baillie Gifford US Growth Trust	584	0.03
14,082	Biotech Growth Trust	125	0.01
338,843	BlackRock Energy and Resources Income Trust	418	0.02
387,912	BlackRock Frontiers Investment Trust	646	0.03
17,058	BlackRock Greater European Investment Trust	97	–
84,743	BlackRock Latin American Investment Trust	303	0.02
7,938	BlackRock Smaller Companies Investment Trust	103	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
53,018	BlackRock Sustainable American Income Trust	109	0.01
15,991	BlackRock Throgmorton Investment Trust	94	0.01
419,552	BlackRock World Mining Investment Trust	2,362	0.12
3,189	Brown Advisory US Smaller	41	–
15,541	Brunner Investment Trust	222	0.01
19,374	Capital Gearing Trust	938	0.05
218,062	City Natural Resources High Yield Trust	508	0.03
396,512	City of London Investment Trust 'A'	1,977	0.10
54,429	Coupland Cardiff Japan Income & Growth Trust	110	0.01
360,578	CQS New City High Yield Fund	183	0.01
10,982	CT Private Equity Trust	52	–
63,510	CT UK Capital and Income Investment Trust	215	0.01
97,521	CVC Income & Growth	115	0.01
213,198	Diverse Income Trust	216	0.01
37,784	Dunedin Income Growth Investment Trust	111	0.01
87,041	Ecofin Global Utilities & Infrastructure Trust	185	0.01
79,675	Edinburgh Investment Trust	639	0.03
11,715	EP Global Opportunities Trust	38	–
186,809	European Assets Trust	177	0.01
9,259	European Opportunities Trust	86	–
405,233	F&C Investment Trust	4,705	0.24
44,681	Fidelity Asian Values Investment Trust	255	0.01
255,334	Fidelity China Special Situations Investment Trust	781	0.04
51,784	Fidelity Emerging Markets	444	0.02
120,256	Fidelity European Values	486	0.02
109,837	Fidelity Japanese Values Investment Trust	231	0.01
59,155	Fidelity Special Values	225	0.01
66,535	Finsbury Growth & Income Trust	594	0.03
26,440	Franklin Global Trust	93	–
199,654	GCP Infrastructure Investments	146	0.01
1,202,289	Greencoat UK Wind	1,312	0.07
46,441	HarbourVest Global Private Equity	1,277	0.06
211,665	Henderson European Focus Trust	432	0.02
398,367	Henderson Far East Income	918	0.05
119,033	Henderson High Income	217	0.01
24,099	Henderson Smaller Companies Investment Trust	206	0.01
22,670	Herald Investment Trust	534	0.03
23,897	ICG Enterprise Trust	339	0.02
145,431	Impax Environmental Markets	577	0.03
32,188	India Capital Growth Fund	55	–
13,379	International Biotechnology Investment Trust	90	–
247,920	Invesco Asia Trust	930	0.05
61,653	Invesco Bond Income	107	0.01
143,217	JPMorgan American Investment Trust	1,535	0.08
153,677	JPMorgan Asian Growth and Income Trust	612	0.03
48,451	JPMorgan China Growth and Income Trust	130	0.01
20,138	JPMorgan Claverhouse Investment Trust	161	0.01
24,384	JPMorgan Emerging Europe Middle East & Africa	64	–
38,816	JPMorgan European Discovery Trust	221	0.01
336,232	JPMorgan European Growth & Income	425	0.02
408,662	JPMorgan Global Emerging Markets Fund	611	0.03
51,871	JPMorgan Indian Investment Trust	531	0.03
168,301	JPMorgan Japanese Investment Trust	1,124	0.06
61,450	JPMorgan Smaller Companies Trust	199	0.01
54,933	JPMorgan US Smaller Companies Trust	221	0.01
466,491	Jupiter Fund Management	584	0.03
79,172	Law Debenture	784	0.04
326	Lindsell Train Investment Trust	245	0.01
207,417	Lowland Investment Company	306	0.02
33,207	M&G Credit Income Investment Trust	31	–
22,592	Majedie Investment Trust	52	–
9,599	Manchester & London Investment Trust	85	–
55,306	Merchants Trust	305	0.02
30,456	Mid Wynd International Investment Trust	231	0.01
117,436	Middlefield Canadian Income Trust	158	0.01
52,344	Mobius Investment Trust	75	–
103,286	Monks Investment Trust	1,460	0.07

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 29.22% (31/08/24 – 31.66%) – continued</b>							
Equity Investment Instruments – 4.15% – continued							
40,210	Montanaro European Smaller Companies Trust	69	–	209,505	Intermediate Capital Group	4,567	0.23
51,194	Montanaro UK Smaller Companies Trust	50	–	102,478	International Personal Finance	209	0.01
30,363	Murray Income Trust	271	0.01	1,343,875	International Public Partnership	1,615	0.08
9,612	NB Private Equity Partners	134	0.01	573,570	Investec	3,100	0.16
244,717	NextEnergy Solar Fund	164	0.01	964,688	IP	580	0.03
156,619	Nippon Active Value Fund	341	0.02	64,461	JPMorgan Global Core Real Assets	45	–
280,289	North American Income Trust	967	0.05	134,268	JTC	1,547	0.08
55,772	Octopus Renewables	38	–	82,705	Liontrust Asset Management	285	0.01
254,898	Pacific Assets Trust	882	0.04	379,761	London Stock Exchange	34,817	1.76
134,997	Pacific Horizon Investment Trust	911	0.05	1,064,262	Man Group	1,739	0.09
123,958	Pantheon Infrastructure	130	0.01	145,596	Molten Ventures	521	0.03
286,282	Pantheon International	942	0.05	402,151	Ninety One	763	0.04
82,927	Personal Assets Trust	426	0.02	41,986	Odyssean Investment Trust	63	–
393,848	Picton Property Income	292	0.02	278,171	OSB Group	1,467	0.07
76,102	Polar Capital Global Financials Trust	159	0.01	157,041	Paragon Banking Group	1,364	0.07
53,786	Polar Capital Global Healthcare Growth & Income Trust	183	0.01	146,520	Petershill Partners	349	0.02
772,453	Polar Capital Technology Trust	3,071	0.16	1,135,845	Quilter	1,862	0.09
89,320	Real Estate Credit Investments	111	0.01	61,980	Rathbones Group	1,139	0.06
61,689	RIT Capital Partners	1,209	0.06	68,148	Record	42	–
14,577	Riverstone Energy	130	0.01	127,793	Ruffer	364	0.02
220,348	Schroder Asia Pacific Fund	1,344	0.07	4,960	S & U	91	–
166,008	Schroder Asian Total Return Investment Company	837	0.04	541,224	Schroders	2,056	0.10
25,797	Schroder Income Growth Fund	81	–	124,706	Seraphim Space Investment Trust	88	–
62,108	Schroder Japan Trust	174	0.01	113,818	Syncona	108	0.01
393,068	Schroder Oriental Income Fund	1,193	0.06	667,641	TP ICAP	1,849	0.09
8,688	Schroder UK Mid Cap Fund	59	–	215,980	Vanquis Banking Group	246	0.01
439,660	Schroders Capital Global Innovation Trust	58	–	108,677	VH Global Sustainable Energy Opportunities	76	–
96,675	Scottish American Investment Trust	490	0.03	Life Insurance – 3.30%			
899,271	Scottish Mortgage Investment Trust	9,865	0.50	1,329,444	abrdn	2,586	0.13
43,430	Scottish Oriental Smaller Companies Trust	130	0.01	2,326,383	Aviva	15,159	0.77
465,622	SDCL Energy Efficiency Income Trust	264	0.01	272,437	Chesnara	768	0.04
802,755	Sequoia Economic Infrastructure Income Fund	632	0.03	870,461	Just Group	1,837	0.09
28,483	Shires Income	78	–	4,526,507	Legal & General	11,199	0.57
44,049	Smithson Investment Trust	660	0.03	1,926,488	M&G Prudential	5,107	0.26
17,490	Strategic Equity Capital	65	–	540,048	Phoenix Group	3,680	0.19
38,770	STS Global Income & Growth Trust	96	–	2,002,843	Prudential	19,796	1.00
386,788	Temple Bar Investment Trust	1,317	0.07	395,599	St James's Place Capital	5,018	0.25
1,153,088	Templeton Emerging Markets Investment Trust	2,299	0.12	Non-Life Insurance – 0.78%			
372,841	The Alliance Trust	4,675	0.24	185,949	Admiral	6,739	0.34
254,747	The Mercantile Investment Trust	629	0.03	481,765	Beazley	3,775	0.19
172,188	TR Property Investment Trust	553	0.03	248,044	Hiscox	3,237	0.17
213,138	Twentyfour Select Monthly Income Fund	186	0.01	229,227	Lancashire	1,401	0.07
244,320	Utilico Emerging Markets	606	0.03	146,047	Sabre Insurance	209	0.01
19,747	Value and Indexed Property Income Trust	40	–	73,243	Saga	157	–
67,957	Vietnam Enterprise Investments	504	0.03	Real Estate Investment Services – 1.29%			
40,820	VinaCapital Vietnam Opportunity Fund	203	0.01	340,407	BB Healthcare Trust	398	0.02
Financial Services – 5.09%				222,158	BH Macro	860	0.04
717,147	3i Group	28,822	1.46	2,188,449	Digital 9 Infrastructure	204	0.01
226,652	AJ Bell	1,155	0.06	15,265	Downing Renewables & Infrastructure Trust	16	–
31,775	Alpha Group	1,327	0.07	137,471	Edinburgh Worldwide Investment Trust	264	0.01
228,055	Apax Global Alpha	373	0.02	110,808	Foresight Environmental Infrastructure Limited	87	–
430,653	Ashmore	767	0.04	153,330	Foresight Solar Fund	125	0.01
413,846	Bankers Investment Trust	510	0.03	70,456	GCP Asset Backed Income Fund	45	–
341,297	Bridgepoint	1,149	0.06	162,958	Gore Street Energy Storage Fund	94	0.01
4,091	Brooks MacDonald Group	73	–	742,926	Grainger	1,443	0.07
118,293	CAB Payments Holdings	60	–	174,012	Great Portland Estates	531	0.03
210,601	Caledonia Investments	771	0.04	205,051	Harworth Group	361	0.02
36,868	Carr's Milling Industries	50	–	124,177	Helical Bar	263	0.01
333,835	Chrysalis Investments	388	0.02	336,064	HG Capital Trust	1,687	0.09
33,696	City of London Investment	128	0.01	1,442,076	HICL Infrastructure	1,728	0.09
119,577	Close Brothers	550	0.03	222,161	Intu Properties*	–	–
50,563	Finablr**	–	–	67,541	Invesco Global Equity Income Trust	246	0.01
87,456	Foresight Group Holdings	403	0.02	956,336	JPMorgan Emerging Markets Investment Trust	1,144	0.06
110,259	Funding Circle	160	0.01	455,371	JPMorgan Global Growth and Income	2,564	0.13
282,546	IG Group	3,193	0.16	77,173	LSL Property Services	209	0.01
				569,038	Murray International Trust	1,673	0.08
				13,730	North Atlantic Smaller Companies Investment Trust	51	–
				7,906	Palace Capital	17	–

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 29.22% (31/08/24 – 31.66%) – continued</b>			
Real Estate Investment Services – 1.29% – continued			
118,605	Pershing Square Holdings	5,110	0.26
1,809,240	Renewables Infrastructure	1,397	0.07
39,172	RM Infrastructure Income	25	–
145,214	Savills	1,321	0.07
1,085,004	Sirius Real Estate	1,101	0.06
77,330	Starwood European Real Estate	66	–
1,183,922	Target Healthcare	1,132	0.06
162,946	The Global Smaller Companies	275	0.01
437,645	TwentyFour Income	491	0.03
13,677	Vietnam Holding	55	–
159,162	Worldwide Healthcare Trust	527	0.03
Real Estate Investment Trusts – 1.70%			
378,463	Abrdn Standard European Logistic Income	178	0.01
114,528	AEW UK REIT	117	0.01
90,401	Big Yellow REIT	823	0.04
721,099	British Land REIT	2,417	0.12
430,823	Custodian	328	0.02
80,477	Derwent London REIT	1,368	0.07
79,978	Empiric Student Property	72	–
270,632	Hammerson REIT	777	0.04
156,703	Home REIT**	–	–
589,540	Land Securities	3,266	0.17
124,015	Life Science REIT	47	–
1,910,883	LondonMetric Property	3,520	0.18
292,702	NewRiver REIT	213	0.01
146,477	Pensionbee Group	243	0.01
20,728	Phoenix Spree	34	–
2,996,192	Primary Health Properties	2,755	0.14
529,755	PRS REIT	533	0.03
255,787	Residential Secure	148	0.01
121,060	Safestore REIT	761	0.04
434,708	Schroder Real Estate Investment Trust	213	0.01
1,049,623	Segro	6,581	0.33
1,189,297	Shaftesbury Capital	1,734	0.09
134,469	Social Housing REIT	91	–
2,385,396	Supermarket Income REIT	1,865	0.09
2,050,161	Tritax Big Box	2,846	0.14
83,641	Unite Group	584	0.03
1,483,849	Warehouse REIT	1,677	0.09
94,592	Workspace	378	0.02
<b>Total Financials</b>		<b>576,981</b>	<b>29.22</b>

### Technology – 1.69% (31/08/24 – 1.60%)

Software & Computer Services – 1.58%			
214,000	Alfa Financial Software	477	0.02
71,790	Aptitude Software	208	0.01
103,394	Auction Technology	349	0.02
693,815	Auto Trader	5,571	0.28
376,584	Baltic Classifieds Group	1,243	0.06
176,960	Bytes Technology Group	714	0.04
52,710	Computacenter	1,210	0.06
766,041	Deliveroo	1,367	0.07
186,678	FDM	237	0.01
60,882	Kainos	430	0.02
291,448	Moonpig Group	580	0.03
300,339	NCC	437	0.02
311,813	Playtech	1,277	0.07
100,278	Raspberry PI	423	0.02
595,957	Rightmove	4,429	0.23
157,097	RM	157	0.01
758,240	Sage	8,238	0.42
114,369	Softcat	1,842	0.09
748,852	THG Holdings	214	0.01
451,245	Trainline	1,212	0.06
299,729	Trustpilot Group	617	0.03
Technology Hardware & Equipment – 0.11%			
114,848	Gamma Communications	1,211	0.06
490,730	Spirent Communications	959	0.05
<b>Total Technology</b>		<b>33,402</b>	<b>1.69</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Collective Investment Scheme – 1.04% (31/08/24 – 6.74%)</b>			
20,486,967	Royal London Sterling Liquid Money Market	20,487	1.04
<b>Total Collective Investment Scheme</b>		<b>20,487</b>	<b>1.04</b>
<b>Futures – (0.01)% (31/08/24 – 0.20%)</b>			
485	ICF FTSE® 100 Index Future September 2025	(109)	(0.01)
<b>Total Futures</b>		<b>(109)</b>	<b>(0.01)</b>
<b>Total value of investments**</b>		<b>1,950,464</b>	<b>98.76</b>
<b>Net other assets</b>		<b>24,396</b>	<b>1.24</b>
<b>Total net assets</b>		<b>1,974,860</b>	<b>100.00</b>

\* Unlisted, nil value

# Suspended

~ Level 3 asset

\*\* Includes investment liabilities

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
AstraZeneca	80,883
HSBC	71,798
Shell	71,676
Unilever	54,989
RELX	34,487
British American Tobacco	31,632
Rolls-Royce	31,596
BP	30,909
GSK	27,444
London Stock Exchange	26,712
<b>Subtotal</b>	<b>462,126</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>1,183,499</b>

### Significant Sales

	Proceeds £'000
Smith (DS)	2,991
Glencore	2,700
Hargreaves Lansdown	2,362
Shell	2,307
HSBC	2,024
Valterra Platinum	1,787
Plus500	1,675
Britvic	1,350
International Distributions Services	1,181
Imperial Brands	1,034
<b>Subtotal</b>	<b>19,411</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>36,951</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		113,625		78,987
Revenue	3	46,541		24,521	
Expenses	4	(468)		(325)	
Net revenue before taxation		46,073		24,196	
Taxation	5	(603)		(547)	
Net revenue after taxation			45,470		23,649
Total return before distributions			159,095		102,636
Distributions	6	(44,605)		(23,101)	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>114,490</b>		<b>79,535</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,950,573		728,130
<b>Current assets:</b>					
Debtors	7		11,330		5,068
Cash and bank balances	8		13,142		17,810
<b>Total assets</b>			<b>1,975,045</b>		<b>751,008</b>
<b>Liabilities</b>					
Investment liabilities			109		–
<b>Creditors:</b>					
Other creditors	9		76		2,072
<b>Total liabilities</b>			<b>185</b>		<b>2,072</b>
<b>Net assets attributable to shareholders</b>			<b>1,974,860</b>		<b>748,936</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>748,936</b>		<b>584,785</b>
Amounts receivable on creation of shares	1,085,027		140,029	
Amounts payable on cancellation of shares	(35,774)		(79,977)	
		1,049,253		60,052
Dilution adjustment charged		5,614		730
Change in net assets attributable to shareholders from investment activities		114,490		79,535
Retained distribution on accumulation shares		56,567		23,834
<b>Closing net assets attributable to shareholders</b>		<b>1,974,860</b>		<b>748,936</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	107,490	73,815
Derivative securities	6,101	5,177
Currency gains/(losses)	34	(5)
<b>Net capital gains</b>	<b>113,625</b>	<b>78,987</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	40,601	20,107
Overseas dividends	1,844	1,013
Interest on debt securities	1,392	684
Property investment income (PID)	1,179	526
Bank interest	484	1,529
Interest received on amounts held with brokers	113	99
Stock lending income	64	11
Stock dividends	864	552
<b>Total revenue</b>	<b>46,541</b>	<b>24,521</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	468	325
<b>Total expenses</b>	<b>468</b>	<b>325</b>

\* Audit fee £13,847 (31/08/24: £13,443) inclusive of VAT is paid from the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	553	508
Adjustments in respect of prior years	–	20
Irrecoverable overseas tax	41	19
Reclaimable tax written off	9	–
<b>Total tax charge for the year</b>	<b>603</b>	<b>547</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	46,073	24,196
Corporation tax at 20% (31/08/24: 20%)	9,215	4,839

Effects of:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Revenue not subject to taxation	(8,662)	(4,334)
Adjustments in respect of prior years	–	20
Irrecoverable overseas tax	41	19
Taxable income charge in capital	–	3
Reclaimable tax written off	9	–
<b>Total tax charge for the year</b>	<b>603</b>	<b>547</b>

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	16,483	8,026
Final	40,084	15,808
	56,567	23,834
Add: Amounts deducted on cancellation of shares	257	770
Deduct: Amounts received on the creation of shares	(12,219)	(1,503)
<b>Net distributions for the year</b>	<b>44,605</b>	<b>23,101</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	45,470	23,649
Movement in income carried forward	(1)	1
Stock dividend charged to capital	(864)	(552)
Tax relief on expenses charged to capital	–	3
<b>Net distributions for the year</b>	<b>44,605</b>	<b>23,101</b>

Details of the distribution per share are set out on page 287.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	9	82
Sales awaiting settlement	297	163
Accrued revenue	11,012	4,823
Corporate tax receivable	12	–
<b>Total debtors</b>	<b>11,330</b>	<b>5,068</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	10,241	15,986
Amounts held at futures clearing houses and brokers	2,901	1,824
<b>Total cash and bank balances</b>	<b>13,142</b>	<b>17,810</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts payable on cancellation of shares	17	2,024
Accrued expenses	59	26
Corporation tax payable	–	22
<b>Total other creditors</b>	<b>76</b>	<b>2,072</b>

### 10. Reconciliation of number of shares

	Class R Accumulation	Class S Accumulation
Opening shares at 01/09/24	546,777,189	4,527,871
Shares issued	832,812,700	–
Shares cancelled	(17,548,314)	(4,526,030)
<b>Closing shares at 31/08/25</b>	<b>1,362,041,575</b>	<b>1,841</b>

	Class Z Accumulation
Opening shares at 01/09/24	49,279,853
Shares issued	2,969,629
Shares cancelled	(5,910,182)
<b>Closing shares at 31/08/25</b>	<b>46,339,300</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

### 12. Related party transactions

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

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

At the year end £67,000 (31/08/24: £1,969,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 75.29% (31/08/24: 53.16%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Stock lending activities

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £16,000 (Gross: £80,000) (31/08/24: £3,000 (Gross: £14,000)) payable to HSBC Bank plc.

The value of stock on loan at the balance sheet date was £33,527,000 (31/08/24: £3,680,000).

The collateral held by asset type at the year end is stated below:

Asset class	31 Aug 2025	31 Aug 2024
	Collateral Held £'000	Collateral Held £'000
Equity	32,776	343
Bonds	4,036	3,507

The aggregate value of collateral held at the balance sheet date was £36,812,000 (31/08/24: £3,850,000).

Collateral may be in the form of cash, UK gilts, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure.

The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Barclays Capital Securities, HSBC Bank and JP Morgan Securities.

### 14. Financial Derivatives

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

The types of derivatives held at the year end were index futures which are not classed as OTC derivatives and hence, no counterparty exposure has been disclosed.

### 15. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 281. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	1,967,828	745,747
Canadian dollar	9	10
Euro	1,651	460
US dollar	5,372	2,719
<b>Total</b>	<b>1,974,860</b>	<b>748,936</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £703,000 (31/08/24: £319,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £703,000 (31/08/24: £319,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £195,046,000 (31/08/24: £72,813,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £195,046,000 (31/08/24: £72,813,000). These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £13,142,000 (31/08/24: £17,810,000) which earn interest by reference to SONIA or international equivalent.

This equates to 0.67% (31/08/24: 2.38%) of the net asset value of the Fund and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 16. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	1,177,509	58	–	5,489	0.47	3	–	1,183,059
Corporate actions	440	–	–	–	–	–	–	440
<b>Total</b>	<b>1,177,949</b>	<b>58</b>		<b>5,489</b>		<b>3</b>		<b>1,183,499</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	22,421	–	–	–	–	–	–	22,421
Corporate actions	14,530	–	–	–	–	–	–	14,530
<b>Total</b>	<b>36,951</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>36,951</b>

The Fund had paid £28,824 as commission on derivative transactions for the year ended 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.46%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	68,598	3	–	315	0.46	6	0.01	68,922
Corporate actions	2,307	–	–	–	–	–	–	2,307
<b>Total</b>	<b>70,905</b>	<b>3</b>		<b>315</b>		<b>6</b>		<b>71,229</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	25,340	–	–	–	–	–	–	25,340
Corporate actions	2,471	–	–	–	–	–	–	2,471
<b>Total</b>	<b>27,811</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>27,811</b>

The Fund had paid £3,115 as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.00%
Taxes	0.05%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06% (31/08/24: 0.07%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 17. Fair value of investments

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

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

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	1,930,086	–	–	1,930,086
Collective investment schemes	–	20,487	–	20,487
<b>Total</b>	<b>1,930,086</b>	<b>20,487</b>	<b>–</b>	<b>1,950,573</b>
<b>Investment liabilities</b>				
Derivatives	(109)	–	–	(109)
<b>Total</b>	<b>(109)</b>	<b>–</b>	<b>–</b>	<b>(109)</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	676,158	–	–	676,158
Collective investment schemes	–	50,465	–	50,465
Derivatives	1,507	–	–	1,507
<b>Total</b>	<b>677,665</b>	<b>50,465</b>	<b>–</b>	<b>728,130</b>

In the current and prior year, Finabl, Home REIT, Intu Properties and NMC Health are reflected as a level 3 asset and priced at nil.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class R Accumulation</b>				
Group 1	1.5694	–	1.5694	1.4269
Group 2	0.6843	0.8851	1.5694	1.4269
<b>Class S Accumulation</b>				
Group 1	1.5928	–	1.5928	1.4549
Group 2	1.5928	0.0000	1.5928	1.4549
<b>Class Z Accumulation</b>				
Group 1	1.5301	–	1.5301	1.3995
Group 2	0.7706	0.7595	1.5301	1.3995

#### Final

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class R Accumulation</b>				
Group 1	2.8476	–	2.8476	2.6348
Group 2	0.8994	1.9482	2.8476	2.6348
<b>Class S Accumulation</b>				
Group 1	2.9001	–	2.9001	2.6822
Group 2	2.9001	0.0000	2.9001	2.6822
<b>Class Z Accumulation</b>				
Group 1	2.8027	–	2.8027	2.5984
Group 2	1.3931	1.4096	2.8027	2.5984

# Royal London Sustainable Growth Fund



This Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

## Manager's Investment Report

### Fund performance

12 months to 31 August 2025

	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Growth Fund, Class M Accumulation	9.08	30.43	–
Royal London Sustainable Growth Fund, Class R Accumulation	9.69	32.62	–
Royal London Sustainable Growth Fund, Class Z Accumulation	9.22	30.91	–
IA Mixed Investment 40-85% Shares Total Return (TR)	7.77	21.74	34.11

The Fund launched on 24 May 2022.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 August 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the 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).

### Fund objective

The Fund's financial objective is to achieve capital growth over the medium term, which should be considered as a period of three to five years. The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard".

### Performance overview

In the 12-month period under review, the Fund delivered positive absolute returns and outperformed its peer group. Over the three-year, returns were also positive and outperformed the peer group, the Fund does not have five-year comparators as it was launched in May 2022.

### Market overview

The 12 months under review were positive for global equity markets, but there was significant volatility. Global equity markets hit all time high at the end of 2024 driven by outperformance of US equities. The strength of the US market was driven by the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla).

However, the start of 2025 saw a change of trends with US equities underperforming while the rest of the world started to outperform. In the US, concerns about the new administration policies particularly around tariffs and the impact of Department of Government Efficiency (DOGE) as well as the release of a Chinese large language model from DeepSeek dented the narrative of US exceptionalism. Meanwhile, other regional equity markets have seen a change of narrative. Germany is reforming its debt rules to support the European economy, emerging markets are benefitting from the weak dollar and some improvements in the Chinese economy, and UK equities are benefitting from the high exposure towards financial companies.

The US underperformance culminated with the tariff announcements on "Liberation Day" which saw the S&P 500 index record its fifth-worst two-day decline since World War II and even moved into bear market territory (down 20% from its highs). However, with countries signing bilateral deals on tariffs and strong results from US technology companies, markets subsequently fully recovered. Nonetheless, sentiment has remained clouded by policy uncertainty, and while equities have recovered, the US dollar is registering one of its worst performances over the year-to-date in history. This is negatively affecting returns to non-US investors.

Government bond markets were not immune to the heightened volatility during the period. However, after remarkable turmoil, sterling credit markets produced positive returns. Initially corporate bonds underperformed their government bond equivalents. But in the latter months of the reporting period, they benefited from strong investor demand and. Most sectors produced positive returns, with stronger returns from utilities and insurance.

## Manager's Investment Report (continued)

### Portfolio commentary

We continue to apply our tried and tested investment process focusing on finding the most attractive companies from a sustainability and financial standpoint as we believe these companies can offer high and more durable long-term growth as well as being more resilient.

The Fund's performance in the period was driven by our financial and technology holdings as well as selected industrial names. One of the main contributors to performance was electrical installation company Comfort Systems. The firm is involved in the building of data systems and is benefiting from strong demand from companies that are creating AI infrastructure. Another contributor over the year included Broadcom – a leading semiconductor and infrastructure software provider, whose chips are used in artificial intelligence applications.

Finally, Standard Chartered, a pan-Asian UK-listed bank continued to do well, benefiting from the higher interest rate environment. Solid economic growth in Asia has supported loan and earnings growth for the business, while its wealth management franchise has seen continue successes. The management team are also continuing to execute on a restructuring plan for the business.

Despite a turbulent final quarter of 2024, our corporate bond holdings performed well over the period. Exposure to the banking and insurance sectors was helpful, with subordinated bonds from HSBC performing well, as did companies that operate in the bulk annuities market. Legal & General and Rothesay Life, which carry out pension risk-transfers by taking on the liabilities of pension schemes and committing to secure the retirement benefits of scheme members, produced strong results.

### Investment outlook

While volatility has receded, there remain multiple macroeconomic and geopolitical unknowns. We have met with many of the companies in which we invest over this last year and have been reassured by how resilient their businesses have been. Despite macroeconomic concerns, underlying structural trends such as digitisation of the economy and infrastructure investment continue at pace and our portfolios remain well positioned to benefit from these.

Looking into the longer term, we live in an increasingly uncertain environment driven by a changing macroeconomic environment and financial market structure, and we believe it is important for investors to remain focused on underlying fundamentals. When we look at the world, we see an unprecedented wave of innovation and investments. We frame this opportunity set in terms of atoms, bytes and genes representing the physical, digital world and health. The physical world is undergoing a once-in-a-generation investment boom, led by reshoring (as overseas manufacturing is moved back home for geopolitical reasons), decarbonisation and the need to build out data centres to support the increased use of artificial intelligence.

The digital world is also seeing an unusual level of growth as cloud computing combined with generative AI becomes more pervasive. In the natural world, new treatments are being created for diseases such as Alzheimer's and obesity. Any one of atoms, bytes and genes could be enough to drive economic growth but all three together are a powerful tailwind that could exist for many years to come. We think that sustainable investing is a great way to invest in all three of these areas.

In an uncertain environment we will continue to follow our disciplined process which has served us well over the years and believe our portfolios are diversified and focused on high quality sustainable and financial companies that are well positioned to drive long-term performance.

**Mike Fox, George Crowdy, Sebastien Beguelin and Daphne Tsang**  
**Fund Managers**  
**Royal London Asset Management Limited**  
**31 August 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 in the "Our funds" section on the website [www.rlam.com](http://www.rlam.com) under the Fund's name. 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 authors' own and do not constitute investment advice and are not an indication of future Fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	124.04	107.34	102.40
Return before operating charges*	8.70	17.62	5.74
Operating charges	0.98	(0.92)	(0.80)
Return after operating charges*	9.68	16.70	4.94
Distributions on accumulation shares	(1.76)	(1.60)	(1.44)
Retained distributions on accumulation shares	1.76	1.60	1.44
<b>Closing net asset value per share</b>	<b>133.72</b>	<b>124.04</b>	<b>107.34</b>
* after direct transaction costs of:	0.09	0.05	0.06
<b>Performance</b>			
Return after charges	7.80%	15.56%	4.82%
<b>Other information</b>			
Closing net asset value (£'000)	25,946	15,212	355
Closing number of shares	19,403,002	12,263,468	331,028
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.07%	0.04%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	135.40	124.60	108.50
Lowest share price	113.30	102.60	93.81

### Class R Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	125.58	108.09	102.54
Return before operating charges*	10.45	17.59	5.64
Operating charges	0.10	(0.10)	(0.09)
Return after operating charges*	10.55	17.49	5.55
Distributions on accumulation shares	(2.50)	(2.24)	(2.01)
Retained distributions on accumulation shares	2.50	2.24	2.01
<b>Closing net asset value per share</b>	<b>136.13</b>	<b>125.58</b>	<b>108.09</b>
* after direct transaction costs of:	0.09	0.05	0.06
<b>Performance</b>			
Return after charges	8.40%	16.18%	5.41%
<b>Other information</b>			
Closing net asset value (£'000)	136,128	125,580	108,088
Closing number of shares	100,000,000	100,000,000	100,000,000
Operating charges	0.08%	0.08% <sup>#</sup>	0.09%
Direct transaction costs	0.07%	0.04%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	137.80	126.00	109.20
Lowest share price	115.10	103.50	94.00

<sup>#</sup> The FMF rate changed to 0.08% effective 7 May 2024.

### Class Z Accumulation

Change in net assets per share	31/08/25 (p)	31/08/24 (p)	31/08/23 (p)
Opening net asset value per share	124.37	107.50	102.42
Return before operating charges*	9.07	17.61	5.71
Operating charges	0.79	(0.74)	(0.63)
Return after operating charges*	9.86	16.87	5.08
Distributions on accumulation shares	(1.92)	(1.73)	(1.56)
Retained distributions on accumulation shares	1.92	1.73	1.56
<b>Closing net asset value per share</b>	<b>134.23</b>	<b>124.37</b>	<b>107.50</b>
* after direct transaction costs of:	0.09	0.05	0.06
<b>Performance</b>			
Return after charges	7.93%	15.69%	4.96%
<b>Other information</b>			
Closing net asset value (£'000)	1,880	908	149
Closing number of shares	1,400,733	730,472	138,736
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.07%	0.04%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	136.00	124.90	108.70
Lowest share price	113.70	102.80	93.84

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

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 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 74.39% (31/08/24 – 74.68%)</b>			
<b>Canada – 0.00% (31/08/24 – 2.15%)</b>			
<b>Denmark – 0.00% (31/08/24 – 2.07%)</b>			
<b>France – 1.88% (31/08/24 – 3.72%)</b>			
Industrials – 1.88%			
	16,983 Schneider Electric	3,090	1.88
<b>Total France</b>		<b>3,090</b>	<b>1.88</b>
<b>Hong Kong – 1.95% (31/08/24 – 1.01%)</b>			
Financials – 1.95%			
	458,200 AIA	3,193	1.95
<b>Total Hong Kong</b>		<b>3,193</b>	<b>1.95</b>
<b>India – 1.54% (31/08/24 – 1.29%)</b>			
Financials – 1.54%			
	48,081 HDFC Bank ADR	2,533	1.54
<b>Total India</b>		<b>2,533</b>	<b>1.54</b>
<b>Indonesia – 0.00% (31/08/24 – 1.38%)</b>			
<b>Ireland – 4.05% (31/08/24 – 5.21%)</b>			
Basic Materials – 2.33%			
	10,800 Linde	3,822	2.33
Healthcare – 1.10%			
	9,976 Steris	1,810	1.10
Industrials – 0.62%			
	3,312 Trane Technologies	1,018	0.62
<b>Total Ireland</b>		<b>6,650</b>	<b>4.05</b>
<b>Japan – 2.98% (31/08/24 – 1.32%)</b>			
Consumer Goods – 0.27%			
	5,400 Shimano	447	0.27
Financials – 1.97%			
	158,400 Sumitomo Mitsui Financial	3,232	1.97
Technology – 0.74%			
	28,600 BayCurrent Consulting	1,207	0.74
<b>Total Japan</b>		<b>4,886</b>	<b>2.98</b>
<b>Luxembourg – 0.32% (31/08/24 – 0.00%)</b>			
Financials – 0.32%			
	9,248 Eurofins Scientific	519	0.32
<b>Total Luxembourg</b>		<b>519</b>	<b>0.32</b>
<b>Netherlands – 2.48% (31/08/24 – 4.78%)</b>			
Basic Materials – 0.91%			
	18,017 IMCD Group	1,498	0.91
Technology – 1.57%			
	4,672 ASML Holding	2,577	1.57
<b>Total Netherlands</b>		<b>4,075</b>	<b>2.48</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Spain – 2.62% (31/08/24 – 1.54%)</b>			
Financials – 2.62%			
	319,984 BBVA	4,293	2.62
<b>Total Spain</b>		<b>4,293</b>	<b>2.62</b>
<b>Switzerland – 0.00% (31/08/24 – 2.10%)</b>			
<b>Taiwan – 2.50% (31/08/24 – 2.28%)</b>			
Technology – 2.50%			
	23,973 Taiwan Semiconductor Manufacturing ADR	4,098	2.50
<b>Total Taiwan</b>		<b>4,098</b>	<b>2.50</b>
<b>United Kingdom – 13.56% (31/08/24 – 12.40%)</b>			
Consumer Goods – 2.73%			
	1,058,297 Tesco	4,473	2.73
Consumer Services – 2.49%			
	83,775 Compass Group	2,104	1.28
	57,423 RELX	1,978	1.21
Financials – 5.70%			
	260,703 HSBC	2,468	1.51
	26,991 London Stock Exchange	2,475	1.51
	317,330 Standard Chartered	4,397	2.68
Healthcare – 2.24%			
	27,229 AstraZeneca	3,210	1.96
	31,032 GSK	451	0.28
Industrials – 0.40%			
	179,425 Rentokil Initial	655	0.40
<b>Total United Kingdom</b>		<b>22,211</b>	<b>13.56</b>
<b>United States – 40.51% (31/08/24 – 33.43%)</b>			
Consumer Services – 8.30%			
	26,665 Amazon.com	4,520	2.76
	94,715 Core & Main	4,536	2.77
	2,481 MercadoLibre	4,541	2.77
Financials – 4.79%			
	73,912 SLM Corporate Securities	1,711	1.04
	45,161 W.R. Berkley	2,397	1.46
	14,425 Visa 'A'	3,758	2.29
Healthcare – 4.60%			
	15,568 HCA Holdings	4,657	2.84
	3,771 Intuitive Surgical	1,321	0.81
	4,277 Thermo Fisher Scientific	1,561	0.95
Industrials – 9.35%			
	32,055 AGCO Holdings	2,564	1.56
	8,157 Applied Industrial Technologies	1,591	0.97
	8,641 Comfort Systems USA	4,499	2.74
	12,333 Ferguson	2,108	1.29
	4,536 Fiserv	464	0.28
	3,814 TopBuild	1,186	0.72
	20,530 Wabtec Corporation	2,939	1.79
Technology – 13.47%			
	411 Adobe	108	0.07
	29,802 Alphabet 'A'	4,698	2.87
	11,389 Autodesk	2,651	1.62
	17,849 Broadcom	3,929	2.40
	24,027 Fortinet	1,401	0.85

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 40.51% (31/08/24 – 33.43%) – continued</b>			
Technology – 13.47% – continued			
	4,492 Intuit	2,217	1.35
	11,712 Microsoft	4,391	2.68
	7,334 Nvidia	945	0.58
	11,529 Texas Instruments	1,728	1.05
<b>Total United States</b>		<b>66,421</b>	<b>40.51</b>
<b>Bonds – 22.96% (31/08/24 – 23.22%)</b>			
<b>Australia – 0.18% (31/08/24 – 0.20%)</b>			
Corporate Bonds – 0.18%			
	300,000 National Australia Bank 1.699% variable 15/9/2031	289	0.18
<b>Total Australia</b>		<b>289</b>	<b>0.18</b>
<b>Cayman Islands – 0.72% (31/08/24 – 0.84%)</b>			
Corporate Bonds – 0.72%			
	814,000 Lunar Funding 5.75% 18/10/2033	813	0.50
	100,000 Phoenix Group 5.625% 28/4/2031	99	0.06
	270,000 South East Water 5.5834% 29/3/2029	267	0.16
<b>Total Cayman Islands</b>		<b>1,179</b>	<b>0.72</b>
<b>Channel Islands – 0.88% (31/08/24 – 0.66%)</b>			
Corporate Bonds – 0.88%			
	100,000 AA Bond 5.5% 31/7/2050	100	0.06
	100,000 AA Bond 6.85% 31/7/2050	104	0.06
	400,000 CPMK Finance 6.136% 28/2/2047	410	0.25
	520,000 HSBC 5.844% variable perpetual	540	0.33
	300,000 Porterbrook Rail Finance 4.625% 4/4/2029	296	0.18
<b>Total Channel Islands</b>		<b>1,450</b>	<b>0.88</b>
<b>Denmark – 0.15% (31/08/24 – 0.07%)</b>			
Corporate Bonds – 0.15%			
	200,000 Orsted 2.5% variable 18/2/3021	148	0.09
	101,000 Orsted AS 5.125% 13/9/2034	95	0.06
<b>Total Denmark</b>		<b>243</b>	<b>0.15</b>
<b>Finland – 0.00% (31/08/24 – 0.11%)</b>			
<b>France – 0.71% (31/08/24 – 0.95%)</b>			
Corporate Bonds – 0.71%			
	300,000 BNP Paribas 2% variable 24/5/2031	294	0.18
	200,000 BNP Paribas 2.875% 24/2/2029	188	0.11
	200,000 BPCE 2.5% variable 30/11/2032	189	0.12
	100,000 BPCE 5.375% 22/10/2031	101	0.06
	100,000 Credit Agricole SA 5.5% variable 31/7/2032	101	0.06
	100,000 Credit Agricole SA 6% variable 22/10/2035	101	0.06
	200,000 Credit Agricole 7.5% variable perpetual	202	0.12
<b>Total France</b>		<b>1,176</b>	<b>0.71</b>
<b>Ireland – 0.27% (31/08/24 – 0.41%)</b>			
Corporate Bonds – 0.19%			
	170,000 Freshwater Finance 4.556% 3/4/2036	148	0.09
	176,000 Freshwater Finance 5.182% 20/4/2035	160	0.10
Commercial Mortgage Backed Securities – 0.08%			
	142,000 Frost CMBS 2021 1 DAC FRN 22/11/2026	135	0.08
<b>Total Ireland</b>		<b>443</b>	<b>0.27</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Japan – 0.00% (31/08/24 – 0.24%)</b>			
<b>Netherlands – 0.25% (31/08/24 – 0.42%)</b>			
Corporate Bonds – 0.25%			
	200,000 ING Groep NV 6.25% variable 20/5/2033	205	0.13
	200,000 Rabobank Nederland 4.625% 23/5/2029	198	0.12
<b>Total Netherlands</b>		<b>403</b>	<b>0.25</b>
<b>Sweden – 0.00% (31/08/24 – 0.07%)</b>			
<b>United Kingdom – 19.14% (31/08/24 – 18.22%)</b>			
Corporate Bonds – 19.14%			
	£300,000 abrdn 5.25% variable perpetual	295	0.18
	£200,000 Arqiva Finance 4.882% 31/12/2032	99	0.06
	£100,000 Arqiva Financing 5.34% 30/12/2037	100	0.06
	£100,000 Arqiva Financing 7.21% 30/6/2045	105	0.06
	£220,000 Aviva 6.125% variable 12/9/2054	219	0.13
	£394,000 Aviva 6.875% variable 20/5/2058	401	0.25
	£100,000 Aviva 6.875% variable 27/11/2053	105	0.06
	£114,000 Bazalgette Finance 2.375% 29/11/2027	108	0.07
	£350,000 Bazalgette Finance 2.75% 10/3/2034	280	0.17
	£100,000 Bazalgette Finance 5.5% 2/7/2033	99	0.06
	£150,000 BBC Pacific Quay Finance 5.5653% 25/7/2034	103	0.06
	£101,000 Blend Funding 3.508% 4/5/2059	63	0.04
	£100,000 British Land 5.357% 31/3/2028	100	0.06
	£200,000 Broadgate Finance 4.821% 5/7/2036	193	0.12
	£100,000 Bunzl Finance 5.75% 18/3/2036	98	0.06
	£100,000 BUPA Finance 4.125% 14/6/2035	85	0.05
	£100,000 Cadent Finance 5.625% 11/1/2036	97	0.06
	£100,000 Close Brothers Finance 1.625% 3/12/2030	84	0.05
	£209,000 Close Brothers Group 2% variable 11/9/2031	201	0.12
	£700,000 Co-operative Bank Finance 6% variable 6/4/2027	705	0.43
	£550,000 Co-operative Bank Finance 9.5% variable 24/5/2028	592	0.36
	£200,000 Coventry Building Society 5.875% variable 12/3/2030	206	0.13
	£200,000 Coventry Building Society 8.75% variable perpetual	213	0.13
	£488,000 Derby Healthcare 5.564% 30/6/2041	409	0.25
	£200,000 Direct Line Insurance 4% 5/6/2032	183	0.11
	£200,000 DWR Cymru Financing UK 5.75% 10/9/2044	184	0.11
	£250,000 Equity Release Funding No. 3 5.05% 26/4/2033	195	0.12
	£200,000 Eskmuir Group Finance 4.255% 12/12/2047	115	0.07
	£627,000 Eversholt Funding 2.742% 30/6/2040	405	0.25
	£300,000 Eversholt Funding 3.529% 7/8/2042	230	0.14
	£218,000 Eversholt Funding 6.697% 22/2/2035	157	0.10
	£301,000 Exchequer Partnership 5.396% 13/7/2036	200	0.12
	£320,000 Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	208	0.13
	£394,000 GB Social Housing 5.193% 12/2/2038	365	0.22
	£100,000 Genfinance II 6.064% 21/12/2039	99	0.06
	£300,000 Great Portland Estates 5.375% 25/9/2031	298	0.18
	£78,260 Great Portland Estates 5.625% 31/1/2029	79	0.05
	£250,000 Great Rolling Stock 6.5% 5/4/2031	175	0.11
	£1,500,000 Great Rolling Stock 6.875% 27/7/2035	713	0.44
	£1,616,000 Greater Gabbard OFTO 4.137% 29/11/2032	897	0.55
	£444,000 GreenSquareAccord 5.25% 30/11/2047	378	0.23
	£250,000 Grosvenor UK Finance 6.5% 29/9/2026	255	0.16
	£140,000 Gwynt y Môr OFTO 2.778% 17/2/2034	73	0.04
	£100,000 Harbour Funding 5.28% 31/3/2044	97	0.06
	£100,000 Hexagon Housing Association 3.625% 22/4/2048	66	0.04
	£400,000 High Speed Rail Finance 1 4.375% 1/11/2038	364	0.22
	£100,000 Home Group 3.125% 27/3/2043	67	0.04
	£400,000 HSBC 8.201% variable 16/11/2034	439	0.27
	£110,000 Income Contingent Student Loan 2.5% 24/7/2056	59	0.04

**Portfolio Statement** (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United Kingdom – 19.14% (31/08/24 – 18.22%) – continued</b>			
Corporate Bonds – 19.14% – continued			
£359,000	Income Contingent Student Loans 2.5% 24/7/2058	202	0.12
£100,000	Just Group 6.875% 30/0/2035	101	0.06
£150,000	Land Securities Capital Markets 4.75% 18/9/2031	149	0.09
£700,000	Leeds Building Society 5.5% variable 30/1/2031	708	0.43
£323,000	Legal General Group 6.625% variable 1/4/2055	330	0.20
£241,000	Legal & General 5.5% variable 27/6/2064	240	0.15
£200,000	Lloyds Banking Group 2.707% variable 3/12/2035	174	0.11
£250,000	Lloyds Banking Group 6.625% variable 2/6/2033	259	0.16
£100,000	Lloyds Banking Group 7.5% Step 22/3/2032	70	0.04
£200,000	Lloyds Banking Group 7.5% variable perpetual	204	0.12
£200,000	Lloyds Banking Group 8.5% variable perpetual	212	0.13
£500,000	Longstone Finance 4.791% 19/4/2036	137	0.08
£300,000	M&G 5.625% variable 20/10/2051	295	0.18
£600,000	M&G 5.7% variable 19/12/2063	554	0.34
£155,000	M&G 6.25% variable 20/10/2068	137	0.08
£350,000	Meadowhall Finance 4.986% 12/1/2032	140	0.09
£157,000	MIELI London 4.82% 12/8/2027*	155	0.09
£200,000	Mobico Group 4.25% variable perpetual	136	0.08
£170,000	Morhomes 3.4% 19/2/2040	130	0.08
£160,000	Motability Operations Group 3.625% 10/3/2036	133	0.08
£100,000	Motability Operations Group 5.625% 24/1/2054	87	0.05
£100,000	Motability Operations Group 5.75% 17/6/2051	90	0.06
£100,000	Motability Operations Group 6.25% 22/1/2045	98	0.06
£250,000	Nationwide 5.769% perpetualetual	248	0.15
£100,000	Nationwide Building Society 5.532% variable 13/1/2033	101	0.06
£400,000	NatWest Group 2.105% variable 28/11/2031	388	0.24
£105,000	NatWest Group 5.642% variable 17/10/2034	105	0.06
£200,000	NatWest Group 7.5% variable perpetual	202	0.12
£100,000	Northern Powergrid Northeast 3.25% 1/4/2052	60	0.04
£180,000	Northumbrian Water Finance 2.375% 5/10/2027	171	0.10
£100,000	Northumbrian Water Finance 6.375% 28/10/2034	102	0.06
£100,000	Notting Hill Genesis 6% 1/4/2035	101	0.06
£150,000	Notting Hill Housing Trust 3.25% 12/10/2048	93	0.06
£100,000	Orbit Capital 2% 24/11/2038	65	0.04
£100,000	OSB Group 8.875% variable 16/1/2030	111	0.07
£179,000	OSB Group 9.5% variable 7/9/2028	194	0.12
£313,000	OSB Group 9.993% variable 27/7/2033	346	0.21
£100,000	Paradigm Homes Charitable Housing 5.25% 4/4/2044	90	0.06
£200,000	PCL Funding IX FRN 16/7/2029	201	0.12
£150,000	Peabody Capital 5.25% 17/3/2043	133	0.08
£100,000	Peabody Capital No Two 2.75% 2/3/2034	81	0.05
£200,000	Penarian Housing Finance 3.212% 7/6/2052	128	0.08
£400,000	Pension Insurance 3.625% 21/10/2032	346	0.21
£200,000	Pension Insurance 8% 13/11/2033	220	0.13
£200,000	Pension Insurance Corporation 6.875% 15/11/2034	205	0.13
£100,000	Phoenix Group Holdings 5.867% 13/06/2029	101	0.06
£150,000	Places for People Homes 3.625% 22/11/2028	145	0.09
£200,000	Places for People Homes 6.625% 30/9/2038	139	0.09
£200,000	Places For People Treasury 5.375% 05/03/2032	199	0.12
£100,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	85	0.05
£500,000	Principality Building Society 8.625% 12/7/2028	547	0.33
£844,000	PRS Finance 1.75% 24/11/2026	675	0.41

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
£250,000	PRS Finance 2% 23/01/2029	232	0.14
£200,000	Prudential Funding 6.125% 19/12/2031	207	0.13
£100,000	RAC Bond 8.25% 6/5/2046	108	0.07
£200,000	Rothesay Life 6.875% variable perpetual	204	0.12
£449,000	Rothesay Life 7.019% 10/12/2034	466	0.28
£100,000	Rothesay Life 7.734% 16/5/2033	109	0.07
£200,000	RSA Insurance 5.125% variable 10/10/2045	200	0.12
£152,000	Sage Group 2.875% 8/2/2034	126	0.08
£100,000	Sage Group 5.625% 5/3/2037	97	0.06
£700,000	Saltire Finance 4.818% 1/12/2033	698	0.43
£500,000	Saltire Finance 5.401% 2/5/2041	489	0.30
£147,000	Santander UK 7.098% variable 16/11/2027	151	0.09
£150,000	Saxon Weald Capital 5.375% 6/6/2042	142	0.09
£300,000	Schroders 6.346% variable 18/7/2034	308	0.19
£100,000	Scottish Power 6.375% Step 31/5/2041	102	0.06
£200,000	Scottish Widows 7% 16/6/2043	201	0.12
£100,000	Severn Trent Utilities Finance 5.25% 4/4/2036	96	0.06
£350,000	South West Water 5.875% 16/7/2040	327	0.20
£100,000	South West Water Finance 6.375% 5/8/2041	98	0.06
£100,000	Southern Housing Group 2.375% 8/10/2036	72	0.04
£100,000	St. James Oncology Financing 2.804% 31/3/2037	59	0.04
£200,000	Swan Housing Capital 3.625% 5/3/2048	139	0.08
£550,000	TC Dudgeon OFTO 3.158% 12/11/2038	386	0.24
£200,000	Telereal Secured Finance 4.01% 10/12/2033	86	0.05
£200,000	Telereal Securitisation 1.3657% 10/12/2033	84	0.05
£100,000	Telereal Securitisation 1.9632% variable 10/12/2033	99	0.06
£402,900	Telereal Securitisation 3.5625% 10/12/2036	368	0.22
£113,600	Telereal Securitisation 3.5625% 10/12/2036	104	0.06
£400,000	Telereal Securitisation 4.9741% 10/12/2033	88	0.05
£250,000	Telereal Securitisation 5.634% 10/12/2031	248	0.15
£200,000	Telereal Securitisation 6.1645% 10/12/2033	146	0.09
£250,000	Tesco Property 5.744% Sink 13/4/2040	212	0.13
£200,000	Tesco Property Finance 6 5.4111% 13/7/2044	163	0.10
£250,000	Tesco Property Finance 7.6227% 13/7/2039	203	0.12
£100,000	Thames Water Kemble Finance 4.625% 19/5/2026*	–	–
£21,029	Thames Water Super Senior Issuer 9.75% 10/10/2027	23	0.01
£4,672	Thames Water Super Senior Issuer 9.75% 10/10/2027	5	0.00
£16,503	Thames Water Super Senior Issuer 9.75% 10/10/2027	18	0.01
£150,000	Thames Water Utilities 7.738% 9/4/2058	104	0.06
£300,000	Thames Water Utilities 7.75% 30/4/2044	207	0.13
£100,000	UK Logistics 2024-1 DAC FRN 17/5/2034	100	0.06
£125,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	65	0.04
£200,000	University of Oxford 2.544% 8/12/2117	90	0.06
£200,000	UPP Bond Issuer 4.9023% 28/2/2040	145	0.09
£300,000	Virgin Money 5.125% variable 11/12/2030	300	0.18
£100,000	Virgin Money 7.625% variable 23/8/2029	108	0.07
£100,000	Vodafone Group 6.375% 3/7/2050	97	0.06
£200,000	Wessex Water Services 1.5% 17/9/2029	173	0.11
£100,000	Wessex Water Services Finance 6.5% 19/9/2040	98	0.06
£200,000	Westfield Stratford City Finance 1.642% 4/8/2031	194	0.12
£250,000	Wods Transmission 3.446% 24/8/2034	143	0.09
£207,000	Yorkshire Building Society 3.375% variable 13/9/2028	201	0.12
£160,000	Yorkshire Building Society 6.375% variable 15/11/2028	165	0.10
£200,000	Yorkshire Water 6.6011% 17/4/2031	208	0.13
£100,000	Yorkshire Water Finance 1.75% 27/10/2032	77	0.05
£100,000	Yorkshire Water Finance 5.5% 28/4/2035	94	0.06
£136,000	Yorkshire Water Finance 6% 22/7/2033	135	0.08
£100,000	Yorkshire Water Finance 6.625% 22/7/2040	98	0.06
£125,000	Yorkshire Water Services 6.454% 28/5/2027	127	0.08
<b>Total United Kingdom</b>		<b>31,377</b>	<b>19.14</b>

## Portfolio Statement (continued)

As at 31 August 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 0.66% (31/08/24 – 1.03%)</b>			
Corporate Bonds – 0.66%			
£150,000	AT&T 7% 30/4/2040	160	0.10
£149,000	Metropolitan Life Global Funding 4.125% 2/9/2025	149	0.09
£100,000	Metropolitan Life Global Funding 4.75% 27/8/2031	100	0.06
£100,000	Metropolitan Life Global Funding I 5% 10/1/2030	101	0.06
£100,000	Protective Life Global Funding 5.082% 15/4/2031	101	0.06
£318,000	Protective Life Global Funding 5.248% 13/1/2028	323	0.20
£150,000	Welltower 4.8% 20/11/2028	150	0.09
<b>Total United States</b>		<b>1,084</b>	<b>0.66</b>
<b>Total value of investments</b>		<b>159,613</b>	<b>97.35</b>
<b>Net other assets</b>		<b>4,341</b>	<b>2.65</b>
<b>Total net assets</b>		<b>163,954</b>	<b>100.00</b>

# Suspended

\* Level 3 asset

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## Summary of Material Portfolio Changes

For the year ended 31 August 2025

### Significant Purchases

	Cost £'000
HCA Holdings	4,427
Tesco	3,966
Fiserv	2,495
HSBC	2,386
RELX	2,374
W.R. Berkley	2,180
Fortinet	1,964
Comfort Systems USA	1,934
AGCO Holdings	1,722
AIA	1,719
<b>Subtotal</b>	<b>25,167</b>
<b>Total cost of purchases, including the above, for the year</b>	<b>65,598</b>

### Significant Sales

	Proceeds £'000
Broadcom	4,187
Comfort Systems USA	2,781
Canadian National Railway	2,670
TE Connectivity	1,769
GSK	1,723
Standard Chartered	1,711
Novo Nordisk	1,677
L'Oreal	1,651
Bank Rakyat Indonesia	1,624
Alphabet 'A'	1,515
<b>Subtotal</b>	<b>21,308</b>
<b>Total proceeds from sales, including the above, for the year</b>	<b>54,178</b>

## Financial Statements

### Statement of Total Return

For the year ended 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		9,540		15,897
Revenue	3	3,590		2,885	
Expenses	4	(276)		(153)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		3,314		2,731	
Taxation	5	(497)		(386)	
Net revenue after taxation			2,817		2,345
Total return before distributions			12,357		18,242
Distributions	6		(2,817)		(2,345)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>9,540</b>		<b>15,897</b>

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

For the year ended 31 August 2025

	31 Aug 2025		31 Aug 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>141,700</b>		<b>108,592</b>
Amounts receivable on creation of shares	13,706		15,954	
Amounts payable on cancellation of shares	(3,851)		(1,162)	
		9,855		14,792
Dilution adjustment charged		10		21
Change in net assets attributable to shareholders from investment activities		9,540		15,897
Retained distribution on accumulation shares		2,849		2,398
<b>Closing net assets attributable to shareholders</b>		<b>163,954</b>		<b>141,700</b>

### Balance Sheet

As at 31 August 2025

	Note	31 Aug 2025		31 Aug 2024	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			159,613		138,719
Current assets:					
Debtors	7		1,123		1,019
Cash and bank balances	8		3,570		2,542
Total assets			164,306		142,280
<b>Liabilities</b>					
Creditors:					
Other creditors	9		352		580
<b>Net assets attributable to shareholders</b>			<b>163,954</b>		<b>141,700</b>

## Notes to the Financial Statements

For the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are set out in note 1 on pages 10 and 11.

### 2. Net capital gains

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>The net capital gains during the year comprise:</b>		
Non-derivative securities	9,518	15,977
Currency gains/(losses)	22	(80)
<b>Net capital gains</b>	<b>9,540</b>	<b>15,897</b>

### 3. Revenue

	31 Aug 2025 £'000	31 Aug 2024 £'000
UK dividends	489	360
Overseas dividends	1,127	963
Interest on debt securities	1,868	1,476
Bank interest	106	86
<b>Total revenue</b>	<b>3,590</b>	<b>2,885</b>

### 4. Expenses

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:</b>		
Fund Management Fee*	274	152
<b>Other expenses:</b>		
Revenue collection expenses**	2	1
<b>Total expenses</b>	<b>276</b>	<b>153</b>

\* Audit fee £13,738 (31/08/24: £13,337) inclusive of VAT is paid from the Fund Management Fee.

\*\* These are additional revenue expenses not included within the Fund Management Fee.

### 5. Taxation

#### a) Analysis of charge for the year

	31 Aug 2025 £'000	31 Aug 2024 £'000
Corporation tax	340	281
Irrecoverable overseas tax	133	103
Reclaimable tax written off	24	2
<b>Total tax charge for the year</b>	<b>497</b>	<b>386</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (31/08/24: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue before taxation	3,314	2,731
Corporation tax at 20% (31/08/24: 20%)	663	546

Effects of:

Revenue not subject to taxation	(323)	(265)
Irrecoverable overseas tax	133	103
Reclaimable tax written off	24	2
<b>Total tax charge for the year</b>	<b>497</b>	<b>386</b>

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 6. Distributions

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

	31 Aug 2025 £'000	31 Aug 2024 £'000
<b>Accumulation shares</b>		
Interim	1,169	916
Final	1,680	1,482
	2,849	2,398
Add: Amounts deducted on cancellation of shares	17	5
Deduct: Amounts received on the creation of shares	(49)	(58)
<b>Net distributions for the year</b>	<b>2,817</b>	<b>2,345</b>

Any reconciling items between the net revenue after tax and distribution paid is set out below:

	31 Aug 2025 £'000	31 Aug 2024 £'000
Net revenue after taxation	2,817	2,345
<b>Net distributions for the year</b>	<b>2,817</b>	<b>2,345</b>

Details of the distribution per share are set out on page 303.

### 7. Debtors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Amounts receivable on creation of shares	43	61
Sales awaiting settlement	222	165
Accrued revenue	817	752
Overseas withholding tax recoverable	41	41
<b>Total debtors</b>	<b>1,123</b>	<b>1,019</b>

### 8. Cash and bank balances

	31 Aug 2025 £'000	31 Aug 2024 £'000
Cash and bank balances	3,570	2,542
<b>Total cash and bank balances</b>	<b>3,570</b>	<b>2,542</b>

### 9. Other creditors

	31 Aug 2025 £'000	31 Aug 2024 £'000
Purchases awaiting settlement	161	424
Foreign exchange purchases awaiting settlement	–	1
Accrued expenses	27	18
Corporation tax payable	164	137
<b>Total other creditors</b>	<b>352</b>	<b>580</b>

### 10. Reconciliation of number of shares

	Class M Accumulation	Class R Accumulation
Opening shares at 01/09/24	12,263,468	100,000,000
Shares issued	9,628,079	–
Shares cancelled	(2,488,545)	–
<b>Closing shares at 31/08/25</b>	<b>19,403,002</b>	<b>100,000,000</b>

	Class Z Accumulation
Opening shares at 01/09/24	730,472
Shares issued	1,213,509
Shares cancelled	(543,248)
<b>Closing shares at 31/08/25</b>	<b>1,400,733</b>

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

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/08/24: same).

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 12. Related party transactions

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

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

At the year end £16,000 (31/08/24: £43,000) was due from Royal London Unit Trust Managers Limited. These amounts are included in the amounts receivable for issue of units in note 7 and amounts payable for cancellation of units and accrued expenses in note 9.

At the year end, 31 August 2025, 82.80% (31/08/24: 88.50%) of the shares in issue were held by The Royal London Mutual Insurance Society Limited. Royal London Unit Trust Managers Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

### 13. Risk disclosures

Risk management policies have been set out previously under the Summary of Significant Accounting Policies.

The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet on page 296. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Currency	31 Aug 2025 £'000	31 Aug 2024 £'000
Sterling	61,859	51,763
Canadian dollar	–	3,111
Danish krone	7	2,943
Euro	13,334	14,748
Hong Kong dollar	3,193	1,451
Indonesian rupiah	–	1,962
Japanese yen	4,898	1,733
Swiss franc	–	1,307
US dollar	80,663	62,682
<b>Total</b>	<b>163,954</b>	<b>141,700</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,210,000 (31/08/24: £8,994,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £10,210,000 (31/08/24: £8,994,000). These calculations assume all other variables remain constant.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £15,961,000 (31/08/24: £13,872,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £15,961,000 (31/08/24: £13,872,000). These calculations assume all other variables remain constant.

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2025 compared to the previous year end was:

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31 Aug 2025</b>				
Sterling	13,633	25,231	23,186	62,050
Danish krone	–	–	7	7
Euro	1,463	–	12,032	13,495
Hong Kong dollar	–	–	3,193	3,193
Japanese yen	–	–	4,898	4,898
US dollar	887	–	79,776	80,663
<b>Total</b>	<b>15,983</b>	<b>25,231</b>	<b>123,092</b>	<b>164,306</b>
<b>31 Aug 2024</b>				
Sterling	10,985	22,735	18,398	52,118
Canadian dollar	62	–	3,049	3,111
Danish krone	8	–	2,935	2,943
Euro	438	–	14,310	14,748
Hong Kong dollar	25	–	1,426	1,451
Indonesian rupiah	–	–	1,962	1,962
Japanese yen	31	–	1,872	1,903
Swiss franc	56	–	1,251	1,307
US dollar	1,102	–	61,635	62,737
<b>Total</b>	<b>12,707</b>	<b>22,735</b>	<b>106,838</b>	<b>142,280</b>

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 13. Risk disclosures – continued

#### Interest rate risk profile of financial assets and financial liabilities – continued

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31 Aug 2025</b>			
Sterling	–	(191)	(191)
Euro	–	(161)	(161)
<b>Total</b>	<b>–</b>	<b>(352)</b>	<b>(352)</b>
<b>31 Aug 2024</b>			
Sterling	–	(355)	(355)
Japanese yen	–	(170)	(170)
US dollar	–	(55)	(55)
<b>Total</b>	<b>–</b>	<b>(580)</b>	<b>(580)</b>

Changes in interest rates may result in an increase or decrease in the market value of investments held.

A 0.5% increase in interest rates would result in change of £2,000 (31/08/24: £4,000) the net asset value of the Fund. A 0.5% decrease would have the opposite effect. A 1% future increase would result in a change of £5,000 (31/08/24: £8,000) to the next asset value of the Fund and a decrease of 1% the opposite effect.

A change of 0.5% in the prevailing interest rates would result in a change of 0.60% (31/08/24: 0.66%) to the value of the Fund. Another possible scenario would be if a change of 1% in the prevailing interest rates would result in a change of 1.20% (31/08/24: 1.31%) to the value of the Fund.

These calculations assume all other variables remain constant.

Interest rates and bond prices have an inverse relationship. As interest rates rise the value of bonds will decrease and vice versa.

Credit breakdown*	31 Aug 2025		31 Aug 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	30,246	18.45	28,500	20.11
Investments of below investment grade	1,563	0.95	1,051	0.74
Unrated bonds	5,835	3.56	3,349	2.37
<b>Total bonds</b>	<b>37,644</b>	<b>22.96</b>	<b>32,900</b>	<b>23.22</b>
Equities	121,969	74.39	105,819	74.68
<b>Investments as shown in the balance sheet</b>	<b>159,613</b>	<b>97.35</b>	<b>138,719</b>	<b>97.90</b>

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 14. Portfolio transaction costs

For the year ended 31 August 2025

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	51,641	22	0.04	55	0.11	3	0.01	51,721
Bond transactions	13,833	–	–	–	–	–	–	13,833
Corporate actions	44	–	–	–	–	–	–	44
<b>Total</b>	<b>65,518</b>	<b>22</b>		<b>55</b>		<b>3</b>		<b>65,598</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	45,259	21	0.05	–	–	3	0.01	45,235
Bond transactions	5,552	–	–	–	–	–	–	5,552
Corporate actions	3,391	–	–	–	–	–	–	3,391
<b>Total</b>	<b>54,202</b>	<b>21</b>		<b>–</b>		<b>3</b>		<b>54,178</b>

The Fund had paid £nil as commission on derivative transactions for the year 31/08/25.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.04%
Other expenses	0.00%

For the year ended 31 August 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	31,918	13	0.04	24	0.08	3	0.01	31,958
Bond transactions	10,330	–	–	–	–	–	–	10,330
<b>Total</b>	<b>42,248</b>	<b>13</b>		<b>24</b>		<b>3</b>		<b>42,288</b>

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	21,813	9	0.04	–	–	1	–	21,803
Bond transactions	4,127	–	–	–	–	–	–	4,127
<b>Total</b>	<b>25,940</b>	<b>9</b>		<b>–</b>		<b>1</b>		<b>25,930</b>

The Fund had paid £nil as commission on derivative transactions for the year ended 31/08/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.02%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15% (31/08/24: 0.19%).

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

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 15. Fair value of investments

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

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

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

#### As at the year ended 31 August 2025

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	121,969	–	–	121,969
Bonds	–	37,101	543	37,644
<b>Total</b>	<b>121,969</b>	<b>37,101</b>	<b>543</b>	<b>159,613</b>

#### As at the year ended 31 August 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
<b>Investments</b>				
Equities	105,819	–	–	105,819
Bonds	–	32,162	738	32,900
<b>Total</b>	<b>105,819</b>	<b>32,162</b>	<b>738</b>	<b>138,719</b>

At the current year end, the level 3 assets held were the following debt securities: Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, MIELI London 4.82% 12/8/2027 and Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX.

At the prior year end, the level 3 assets held were the following debt securities: Deco 2019-RAM DAC FRN 7/8/2030, Eskmuir Group Finance 4.255% 12/12/2047, Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, Frost CMBS 2021 1 DAC FRN 22/11/2026, MIELI London 4.82% 12/8/2027 and Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX.

The fair value of Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX is based on a single broker quote at the last valuation point in the current year, and prior accounting year respectively.

Finance for Residence Social Housing 'A1' 8.369% 4/10/2058, and MIELI London 4.82% 12/08/2027 are priced by the Investment Manager and are based on Bloomberg model prices which are derived from spreads using comparable bonds. In the prior year these assets were based on a single broker quote.

Eskmuir Group Finance 4.255% 12/12/2047 is priced by the Investment Manager using an internal pricing model. In order to estimate a fair value price for this illiquid asset the model uses several buckets of debenture peer groups. These are comprised of rated and unrated property debentures and are deemed to be the closest comparators to Eskmuir based on perceived risk. The asset spreads of the peer groups are reviewed monthly to evaluate an appropriate spread for Eskmuir. Spreads are also compared against larger, higher quality issuers. The estimated spread is then applied to the calculation based on the issue price.

## Distribution Tables

For the year ended 31 August 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

	Net income	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.6841	–	0.6841	0.5942
Group 2	0.3663	0.3178	0.6841	0.5942
<b>Class R Accumulation</b>				
Group 1	1.0433	–	1.0433	0.8935
Group 2	1.0433	0.0000	1.0433	0.8935
<b>Class Z Accumulation</b>				
Group 1	0.7622	–	0.7622	0.6557
Group 2	0.5197	0.2425	0.7622	0.6557

#### Final

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June 2025 and 31 August 2025

	Net income	Equalisation	Distribution payable 31/10/25	Distribution paid 31/10/24
<b>Class M Accumulation</b>				
Group 1	1.0780	–	1.0780	1.0047
Group 2	0.4044	0.6736	1.0780	1.0047
<b>Class R Accumulation</b>				
Group 1	1.4551	–	1.4551	1.3505
Group 2	1.4551	0.0000	1.4551	1.3505
<b>Class Z Accumulation</b>				
Group 1	1.1589	–	1.1589	1.0774
Group 2	0.8095	0.3494	1.1589	1.0774

## Fact File

### Constitution

#### Royal London UK Mid Cap Growth Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class N	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.77%
		Class N	0.70%
		Class R	0.06%
		Class Z	0.62%

#### Royal London Japan Equity Tilt Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.17%
		Class R	0.075%
		Class S	0.05%
		Class Z	0.14%

#### Royal London UK Core Equity Tilt Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class Z Acc	£3,000,000 (thereafter £50,000)	
	Class Z Inc	£3,000,000 (thereafter £100)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class Z Acc	nil
		Class Z Inc	nil
	<b>Annual</b>	Class P	0.07%
		Class R	0.035%
		Class Z Acc	0.10%
		Class Z Inc	0.10%

#### Royal London US Equity Tilt Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class X	£100,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class X	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.11%
		Class R	0.06%
		Class S	0.05%
		Class X	0.07%
		Class Z	0.14%

**Fact File** (continued)**Constitution** (continued)**Royal London European Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.55%
		Class R	0.075%
		Class Z	0.38%

**Royal London UK Dividend Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 31 January (interim) 30 April (interim) 31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class A	1.05%
		Class M	0.71%
		Class R	0.06%
		Class Z	0.58%

**Royal London UK Equity Income Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 31 January (interim) 30 April (interim) 31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£15,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class A	1.03%
		Class M	0.72%
		Class R	0.06%
		Class S	0.09%
		Class Z	0.64%

**Royal London UK Equity Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
	<b>Annual</b>	Class M	0.67%
		Class R	0.06%
		Class S	0.04%

**Fact File** (continued)**Constitution** (continued)**Royal London UK Smaller Companies Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class N	nil
		Class R	nil
	<b>Annual</b>	Class M	0.77%
		Class N	0.70%
		Class R	0.06%

**Royal London Asia Pacific ex Japan Tilt Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.24%
		Class R	0.075%
		Class S	0.10%
		Class Z	0.19%

**Royal London Europe ex UK Equity Tilt Fund**

<b>Launch date</b>	04 June 2013		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.20%
		Class R	0.035%
		Class S	0.06%
		Class Z	0.14%

**Royal London Emerging Markets Equity Tilt Fund**

<b>Launch date</b>	12 June 2017		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.29%
		Class R	0.09%
		Class S	0.09%
		Class Z	0.23%

**Fact File** (continued)**Constitution** (continued)**Royal London Global Equity Diversified Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.41%
		Class R	0.08%
		Class S	0.11%
		Class Z	0.30%

**Royal London Global Equity Select Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.71%
		Class R	0.08%
		Class S	0.05%
		Class Z	0.65%

**Royal London Global Equity Income Fund**

<b>Launch date</b>	25 February 2020		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class V	£25,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class V	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.72%
		Class R	0.08%
		Class S	0.09%
		Class V	0.35%
		Class Z	0.56%

**Fact File** (continued)**Constitution** (continued)**Royal London Global Sustainable Equity Fund**

<b>Launch date</b>	25 February 2020		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.72%
		Class R	0.08%
		Class S	0.11%
		Class Z	0.57%

**Royal London Sustainable Growth Fund**

<b>Launch date</b>	24 May 2022		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.77%
		Class R	0.08%
		Class Z	0.62%

**Royal London UK Broad Equity Tilt Fund**

<b>Launch date</b>	19 November 2021		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.10%
		Class R	0.035%
		Class S	0.05%
		Class Z	0.11%

## 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 SRRRI is 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 SRRRI 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 UK Mid Cap Growth Fund

The Fund’s investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK medium-sized companies listed on the London Stock Exchange.

The Fund’s performance target is to outperform, after the deduction of charges, the FTSE® 250 ex-IT (investment trust) Index (the “Index”) over rolling 5-year periods. This Index represents the 250 medium-sized companies among the approximately 600 that make up the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange).

The Index is considered an appropriate benchmark for the Fund’s performance, as the Fund’s potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, Exchange Traded Funds, and cash. It may also hold derivatives and forward transactions for the purpose of Efficient Portfolio Management only.

#### 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 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London Japan Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the Japanese Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only which will be typically be 0-10% and will not exceed 30%.

#### 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 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Core Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3–5 years), by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® 350 GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London US Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in the companies included in the FTSE® USA GBP Net Total Return Index (the "Index"), and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the Index over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

#### Royal London European Growth Fund

The Fund's investment objective 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 the shares of European companies, not including the UK, listed on European stock exchanges.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Europe ex-UK Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of large-and medium-sized companies listed on public stock exchanges in Continental Europe.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

**Fact File** (continued)**Investment Objectives and Policies** (continued)**Royal London UK Dividend Growth Fund**

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of medium-sized and larger UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (but not those that are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

**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, shares are more volatile than money market instruments and bonds.

**Royal London UK Equity Income Fund**

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods.

The Fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

**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, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London UK Equity Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies included in the FTSE® All-Share Index.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

#### Royal London UK Smaller Companies Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK smaller companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Small Cap ex-IT (Investment Trusts) Index (the "Index") over rolling 5-year periods.

This Index represents the approximately 100 smallest companies of the 600 in the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange). The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective. At least 50% of the Fund will be invested in UK smaller companies. Up to 30% of the Fund's assets may be invested in the shares of smaller companies that are not UK companies (as defined in the Prospectus), but which are listed in the UK.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares).

The Fund may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London Asia Pacific ex Japan Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years) primarily investing in companies within the developed and emerging markets of Asia Pacific, excluding Japan, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Europe ex UK Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in shares of companies from developed countries in Europe (excluding the UK), and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Europe ex UK GBP Net Total Return Index (the "Index") over rolling 3 year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### 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, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London Emerging Markets Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of emerging market companies by market capitalisation listed on major markets globally. The Fund's performance target is to deliver the performance, after the deduction of charges, of the MSCI Emerging Markets ex China A GBP Net Return Index (the "Index") over rolling 3-year periods.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.

The Fund will invest at least 90% of its assets in shares of companies that belong to the Index. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may hold derivatives for the purposes of Efficient Portfolio Management only.

#### 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 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Global Equity Diversified Fund

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by investing predominantly in the shares of companies globally that are listed on stock exchanges.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP by 0.4–0.8% p.a. over rolling three year periods. The Index is regarded as a good measure of the performance of the stock markets of 23 developed market countries, and includes more than 1,500 listed companies. The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Small investments may also be made in other transferable securities, money market instruments, cash and deposits.

The Fund may also invest in other transferable securities, money market instruments collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives 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, shares are more volatile than money market instruments and bonds.

**Fact File** (continued)**Investment Objectives and Policies** (continued)**Royal London Global Equity Select Fund**

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by predominantly investing in the shares of companies globally that are listed on a stock exchange.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP by 2.5% p.a. over rolling three year periods (net of fees). At least 90% of the Fund will be invested in Policy shares of companies globally, both in developed and emerging markets. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The investment manager expects that the Fund will generally hold between 25–45 equities at any one time.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives 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, shares are more volatile than money market instruments and bonds.

**Royal London Global Equity Income Fund**

The Fund's investment objective is to achieve a combination of income and capital growth (a total return) over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in shares of companies globally.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP by 2% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. At least 80% of the Fund will be invested the shares of companies globally. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives 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, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investment Objectives and Policies (continued)

#### Royal London Global Sustainable Equity Fund

The Fund's investment objective is to achieve capital growth and outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP by 2.5% p.a. over rolling 5-year periods.

The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard". The Index has been selected as the target benchmark because it is representative of the type of companies in which the Fund invests. In addition to the target benchmark, the IA Global sector is considered an appropriate benchmark for performance comparison.

The Fund does not invest in every company in the benchmark and typically invests in a concentrated portfolio of approximately 30-50 holdings.

At least 80% of the Fund invests in shares and equity-related securities of companies globally, both in developed and emerging markets. The Fund is actively managed, meaning that the Investment Manager uses its expertise to select investments to meet both the financial and sustainability objective. Overall, at least 70% of the Fund is invested in Sustainable Companies and up to 30% may be held in Non-Sustainable Companies.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives 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 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Broad Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3–5 years, by primarily investing in the 600 largest UK companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods.

The Investment Manager will seek to achieve carbon intensity for the Fund of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's assets in companies that belong to the Index. Up to 30% of the Fund's assets may be invested in the shares of companies that are listed in the UK but which are not UK companies (UK companies being defined for this purpose as companies domiciled in the UK, or which have significant UK business operations).

#### 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 simulated price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

**Fact File** (continued)**Investment Objectives and Policies** (continued)**Royal London Sustainable Growth Fund**

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years. The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes", through their products or services as determined by the Investment Manager using its Sustainability Standard. The IA Mixed Investments 40–85% Shares sector is considered an appropriate benchmark for performance comparison.

At least 50%, up to a maximum of 75%, of the Fund's assets will be invested in the shares of companies. These will be businesses that are listed on stock exchanges in their respective countries. The Fund has no particular geographic focus and the companies in which it invests may be based anywhere in the world. The Fund may also invest up to 50% of its assets in investment grade corporate bonds. Sub investment grade bonds are limited to a maximum of 5% of the Fund's assets. The Fund may also use derivatives for Efficient Portfolio Management.

Please refer to the Fund Prospectus or the Consumer Facing Disclosure for further details regarding the Sustainable Investment Process. These documents are available in the Fund Information section at [www.rlam.com/uk](http://www.rlam.com/uk).

**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 5 because its simulated price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## **Appendix – Additional Information (unaudited)**

### **Securities Financing Transactions**

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to securities lending for the period ended 31 August 2025 are detailed on the following pages.

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Japan Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.45%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£42,296,438	14.11%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Netherlands 2.5% 15/7/2033	6,879,208	5,898
Government of Belgium 4.5% 28/3/2026	6,589,478	5,898
Government of France 0.00% 25/11/31	7,829,889	5,665
Government of Germany 2.2% 11/3/2027	6,512,242	5,665
Government of Finland 3% 15/9/2035	6,409,000	5,559
Government of Japan 1.9% 20/3/2053	356,000,000	1,422
Government of Germany 2.6% 15/8/2034	1,096,932	950
Government of Netherlands 2.75% 15/1/2047	1,186,535	950
US Treasury 3.875% 15/2/2043	1,434,600	947
Holcim	10,152	630

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities Limited	27,998
BNP Paribas Financial Markets	5,925
Merrill Lynch International	4,513
UBS	1,709
Macquarie Bank Limited	1,516
HSBC Bank	255
Citigroup Global Markets	197
JP Morgan Securities	132
Goldman Sachs International	51
	<b>42,296</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	8,906
Bonds	Investment grade	35,696
		<b>44,602</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	44,602
	<b>44,602</b>

#### Currency of collateral

Currency	Fair value £'000
Sterling	288
Euro	32,277
Hong Kong dollar	538
Japanese yen	4,165
Swiss franc	813
US dollar	6,521
	<b>44,602</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Japan Equity Tilt Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	42,296
	<b>42,296</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	37	
Agents fee	(7)	20.00%
<b>Fund net return</b>	<b>30</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Core Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.78%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£459,696,301	7.66%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 2.2% 20/3/2051	9,640,450,000	42,287
UK Treasury 4.25% 12/7/2055	33,970,831	27,840
Government of Austria 3.15% 20/10/2053	32,204,000	24,817
Japan Post	3,188,500	24,327
Goldman Sachs	43,705	24,301
UK Treasury 4.25% 07/3/2036	20,799,421	20,297
Government of Japan 1.9% 20/3/2053	3,876,450,000	15,489
Government of Austria 3.2% 15/7/2039	14,609,900	12,491
Government of Netherlands 3.75% 15/1/2042	11,261,889	10,584
Government of Netherlands 2.75% 15/1/2047	12,917,745	10,345

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	231,134
Natixis	93,946
Merrill Lynch International	49,007
The Canadian Bank of Commerce	22,001
Skandinaviska Enskilda Banken	16,735
Societe Generale	14,348
Bank of Nova Scotia	9,418
BNP Paribas	6,492
JP Morgan Securities	5,830
UBS	3,877
HSBC Bank	3,408
Morgan Stanley & Co International	2,069
Citigroup	880
BMO Capital Markets	551
	<b>459,696</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	263,082
Bonds	Investment grade	224,292
		<b>487,374</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	487,374
	<b>487,374</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Core Equity Tilt Fund – continued

##### Aggregate transaction data – continued

###### Currency of collateral

Currency	Fair value £'000
Sterling	54,685
Euro	128,657
Hong Kong dollar	1,052
Japanese yen	168,313
Swedish krona	8,418
Swiss franc	12,117
US dollar	114,132
	<b>487,374</b>

###### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	487,374
	<b>487,374</b>

###### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

###### Return and cost

	£'000	% of overall returns
Fund gross return	651	
Agents fee	(130)	20.00%
<b>Fund net return</b>	<b>521</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London US Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.39%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£33,160,673	3.34%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Germany 0.25% 15/02/2029	4,716,462	3,850
UK Treasury 1.125% 15/02/2043	2,080,689	3,839
US Treasury 3.5% 30/09/2026	5,132,200	3,839
Valmet	75,320	1,944
Umicore	166,083	1,944
Assa Abloy	73,934	1,942
Safron	7,701	1,920
Deutsche Telekom	29,004	789
Amazon.com	4,590	787
Apple	4,571	787

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
HSBC Bank	18,173
JP Morgan Securities	7,315
RBC Dominion	5,333
BNP Paribas London	1,722
Bank of Nova Scotia	452
Natixis	166
	<b>33,161</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	23,787
Bonds	Investment grade	11,549
		<b>35,336</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	35,336
	<b>35,336</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	5,045
Euro	10,693
Swedish krona	1,942
Swiss franc	183
US dollar	16,627
Hong Kong dollar	754
Japanese yen	92
	<b>35,336</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	33,161
	<b>33,161</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	16	
Agents fee	(3)	20.00%
<b>Fund net return</b>	<b>13</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London European Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	11.55%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£302,874,600	11.38%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Banco Santander	1,530,514	15,527
Fincobank Banco Fineco	947,769	15,527
Mediobanca	862,064	15,527
Generali	534,675	15,527
Telecom Italia	43,288,171	15,526
JP Morgan Chase	69,472	15,481
Cummins	52,040	15,481
LVMH	30,901	13,736
Government of Japan 2.1% 20/9/2028	2,495,300,000	13,130
Government of Japan 0.005% 10/3/2035	2,564,600,000	13,107

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	179,693
Natixis	68,155
Morgan Stanley & Co International	41,724
Merrill Lynch International	5,735
BNP Paribas London	4,457
JP Morgan Securities	1,232
Societe Generale	923
Bank of Nova Scotia	557
Skandinaviska Enskilda Banken	399
	<b>302,875</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	234,859
Bonds	Investment grade	85,764
		<b>320,623</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	320,623
	<b>320,623</b>

#### Currency of collateral

Currency	Fair value £'000
Sterling	7,642
Euro	162,619
Hong Kong dollar	132
Japanese yen	81,442
Swiss franc	475
US dollar	68,313
	<b>320,623</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London European Growth Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	302,875
	<b>302,875</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	233	
Agents fee	(47)	20.00%
<b>Fund net return</b>	<b>186</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Dividend Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.64%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£59,984,930	4.58%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.5% 20/3/2059	2,026,050,000	4,667
US Treasury 2.75% 15/8/2047	8,877,600	4,662
UK Treasury 0.125% 22/3/2026	3,007,859	4,662
UK Treasury 0.125% 22/3/2046	4,529,751	4,438
BofA Securities	62,972	2,353
Qualcomm	19,772	2,353
JP Morgan	10,560	2,353
MasterCard	5,384	2,353
Deutsche Telekom	78,070	2,124
SAP	10,399	2,124

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	21,969
Natixis	20,067
Societe Generale	5,615
Merrill Lynch International	5,107
Goldman Sachs International	4,235
Bank of Nova Scotia	1,715
UBS	706
Citigroup Global Market	571
	<b>59,985</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	39,050
Bonds	Investment grade	24,477
		<b>63,527</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	63,527
	<b>63,527</b>

#### Currency of collateral

Currency	Fair value £'000
Sterling	10,712
Euro	8,601
Hong Kong dollar	151
Japanese yen	24,404
US dollar	19,659
	<b>63,527</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Dividend Growth Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	59,985
	<b>59,985</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	42	
Agents fee	(8)	20.00%
<b>Fund net return</b>	<b>34</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.93%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£44,107,337	3.87%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1.9% 20/03/2053	1,185,950,000	4,739
Government of Germany 2.6% 15/08/2033	3,633,142	3,165
Government of Netherlands 2.75% 15/01/2047	3,952,066	3,165
US Treasury 3.875% 15/02/2043	4,778,200	3,156
Government of Belgium 5% 28/03/2035	1,571,526	1,592
Government of Germany 2.2% 11/03/2027	1,830,069	1,592
Government of Japan 2.20% 20/03/2041	313,600,000	1,589
UK Treasury 4.50% 07/09/2034	1,565,469	1,587
Government of Japan 1.9% 20/09/2034	329,250,000	1,580
Deutsche Telekom	57,947	1,577

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	14,970
Merrill Lynch International	14,905
Barclays Capital Securities	7,485
UBS	4,427
Societe Generale	1,575
BNP Paribas London	745
	<b>44,107</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	22,447
Bonds	Investment grade	24,666
		<b>47,113</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	47,113
	<b>47,113</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	1,587
Euro	16,825
Japanese yen	18,912
Swiss franc	80
US dollar	9,709
	<b>47,113</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	44,107
	<b>44,107</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	39	
Agents fee	(8)	20.00%
<b>Fund net return</b>	<b>31</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.41%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£63,232,883	7.34%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Netherlands 3.75% 15/1/42	8,163,886	7,672
Government of Japan 2.2% 20/3/41	1,511,200,000	7,658
Government of Belgium 0.8% 22/6/28	8,823,751	7,374
UK Treasury 4.5% 7/12/42	7,745,284	7,123
Government of Germany 2.2% 11/3/27	7,014,951	6,102
Deutsche Telekom	85,224	2,319
SAP	11,352	2,319
Siemens	11,268	2,319
Kansai Electronics	223,200	2,314
Mitsui & Company	134,000	2,314

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Barclays Capital Securities	36,127
Natixis	21,958
Merrill Lynch International	2,584
Goldman Sachs International	1,051
Societe Generale	855
BNP Paribas Financial Markets	404
HSBC Bank	254
	<b>63,233</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	24,669
Bonds	Investment grade	42,276
		<b>66,945</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	66,945
	<b>66,945</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	7,757
Euro	31,193
Japanese yen	21,239
Swedish krona	28
Swiss franc	43
US dollar	6,685
	<b>66,945</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	63,233
	<b>63,233</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	52	
Agents fee	(11)	20.00%
<b>Fund net return</b>	<b>41</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Asia Pacific ex Japan Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.11%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£107,180,166	5.62%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 3.875% 15/08/2034	27,623,600	20,093
Government of Japan 0.5% 20/12/2038	2,252,650,000	9,376
Government of Japan 0.8% 01/06/2027	1,856,050,000	9,369
Government of Japan 10/11/2025	1,860,000,000	9,369
Government of Belgium 4.5% 28/03/2026	3,798,174	3,400
Government of France 25/11/2031	4,676,847	3,384
Government of Netherlands 2.5% 15/07/2033	3,878,212	3,325
US Treasury 4.375% 31/12/2029	4,075,800	3,123
Government of Japan 1.90% 20/03/2053	554,150,000	2,214
Government of Austria 20/02/2031	2,884,000	2,177

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Morgan Stanley	21,389
Goldman Sachs	18,280
Barclays Capital Securities	17,789
JP Morgan Securities	16,659
HSBC Bank	11,120
Merrill Lynch International	6,969
UBS	4,724
BNP Paribas	4,128
Macquarie	2,603
Citigroup Global Market	2,250
Natixis	1,269
	<b>107,180</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	42,405
Bonds	Investment grade	83,445
		<b>125,850</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	125,850
	<b>125,850</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	5,060
Euro	28,682
Hong Kong dollar	2,888
Japanese yen	39,101
Swiss franc	699
US dollar	49,420
	<b>125,850</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Asia Pacific ex Japan Tilt Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	107,180
	<b>107,180</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	272	
Agents fee	(54)	20.00%
<b>Fund net return</b>	<b>218</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Europe ex UK Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.54%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£196,124,564	14.41%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Belgium Begv 5.5% 28/03/28	19,975,108	19,152
Government of Netherlands 0.75% 15/07/2028	22,927,489	19,152
Government of Japan 2.2% 20/03/2041	3,772,400,000	19,116
Government of Austria 3.2% 15/07/2039	17,179,300	14,688
Government of Japan 2.1% 10/11/2025	2,407,550,000	12,127
Government of Japan 0.005% 10/03/2035	2,368,900,000	12,107
US Treasury 0.75% 15/02/2042	9,781,200	8,082
Government of Japan 2.1% 10/03/2031	1,361,300,000	8,053
UK Treasury 4.5% 12/07/2042	8,730,595	8,029
UK Treasury 4.5% 12/07/2042	7,967,869	6,832

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	94,898
Morgan Stanley & Co International	38,350
Natixis	28,422
Skandinaviska Enskilda Banken	8,508
BNP Paribas London	8,195
Societe Generale	5,239
HSBC Bank	4,048
Merrill Lynch International	3,500
Macquarie Bank	1,938
JP Morgan Securities	1,100
UBS	1,053
Goldman Sachs International	874
	<b>196,125</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	62,395
Bonds	Investment grade	145,550
		<b>207,945</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	207,945
	<b>207,945</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	22,392
Euro	71,556
Hong Kong dollar	776
Japanese yen	76,978
Swiss franc	874
US dollar	35,369
	<b>207,945</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Europe ex UK Equity Tilt Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	38,828
	<b>38,828</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	161	
Agents fee	(32)	20.00%
<b>Fund net return</b>	<b>129</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Emerging Markets Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.35%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£330,072,413	5.27%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Netherlands 2.5% 15/7/2033	24,082,889	20,648
Government of Austria 20/2/2031	27,273,000	20,583
Government of Finland 3% 15/9/2035	23,562,000	20,439
Government of France 0.75% 25/5/2053	54,491,073	20,370
Government of Japan 10/11/2025	3,179,050,000	16,013
Government of Japan 17/11/2025	3,179,450,000	16,012
US Treasury 4.5% 31/5/2029	17,161,600	13,223
US Treasury 4% 15/2/2034	17,929,000	13,222

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	96,582
Goldman Sachs International	64,412
Morgan Stanley & Co International	50,755
BNP Paribas Financial Markets	38,960
JP Morgan Securities	24,336
UBS	23,264
Merrill Lynch International	12,549
HSBC Bank	10,483
Natixis	4,194
Bank of Nova Scotia	2,529
Macquarie Bank	1,305
HSBC Bank	703
	<b>330,072</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	111,969
Bonds	Investment grade	256,106
		<b>368,075</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	368,075
	<b>368,075</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	51,005
Euro	146,547
Hong Kong dollar	6,569
Japanese yen	60,261
Swiss franc	3,544
US dollar	100,149
	<b>368,075</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Emerging Markets Equity Tilt Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	330,072
	<b>330,072</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	855	
Agents fee	(171)	20.00%
<b>Fund net return</b>	<b>684</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Equity Diversified Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.73%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£583,668,351	8.71%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 0.625% 15/8/2030	124,024,900	79,084
Government of Japan 0% 10/11/2025	2,228,250,000	11,223
Government of Japan 0.005% 10/11/2025	1,889,800,000	11,179
Canon	463,000	10,153
Mitsubishi UFJ Financial	891,500	10,152
KDDI	789,600	10,152
Daiwa House Industry	385,100	10,151
Linde	28,419	10,142
PetroChina	13,606,592	9,702
Chugai Pharmaceuticals	269,900	8,856

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Macquarie Bank	96,191
Goldman Sachs	75,088
Skandinaviska Enskilda Banken	73,091
Bank of Nova Scotia	53,836
Barclays Capital Securities	50,131
Natixis	44,677
HSBC Bank	41,685
Morgan Stanley & Co International	35,154
BNP Paribas	32,435
JP Morgan Securities	32,104
UBS	28,349
RBC Dominion Securities	16,392
Royal Bank of Canada	3,467
BMO Nesbitt Burns	794
	<b>583,394</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	396,242
Bonds	Investment grade	223,143
		<b>619,385</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	619,385
	<b>619,385</b>

#### Currency of collateral

Currency	Fair value £'000
Sterling	25,711
Euro	88,965
Hong Kong dollar	24,663
Japanese yen	135,162
Swiss franc	3,483
US dollar	341,401
	<b>619,385</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Equity Diversified Fund – continued

##### Aggregate transaction data – continued

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	583,394
	<b>583,394</b>

##### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

##### Return and cost

	£'000	% of overall returns
Fund gross return	277	
Agents fee	(55)	20.00%
<b>Fund net return</b>	<b>222</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Equity Select Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.87%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£8,383,974	6.83%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1.90% 20/3/2053	1,095,250,000	4,376
Government of Germany 2.6% 15/8/2033	3,355,306	2,923
Netherland (Government of) 2.750% 15/1/2047	3,649,789	2,923
US Treasury 3.875% 15/2/2043	4,412,700	2,914
Kuraray	193,500	1,731
Kubota	199,000	1,731
Mitsubishi	152,000	1,731
Haseko	141,000	1,731
Kyowa	134,900	1,731
Fujitsu	96,000	1,731

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Macquarie Bank	16,413
Merrill Lynch International	8,597
JP Morgan Securities	8,438
Morgan Stanley & Co International	4,858
HSBC Bank	836
	<b>39,142</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	26,818
Bonds	Investment grade	20,061
		<b>46,879</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	46,879
	<b>46,879</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	177
Euro	7,008
Hong Kong dollar	862
Japanese yen	27,232
US dollar	11,600
	<b>46,879</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	39,142
	<b>39,142</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	20	
Agents fee	4	20.00%
<b>Fund net return</b>	<b>16</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.86%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£38,828,229	4.85%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 1.9% 20/03/2053	1,185,950,000	4,739
Government of Germany 2.60% 15/08/2033	3,633,142	3,165
Government of Netherlands 2.75% 15/01/2047	3,952,066	3,165
US Treasury 3.87% 15/02/2043	4,778,200	3,156
Government of Belgium 5.00% 28/03/2035	1,571,526	1,592
Government of Germany 2.20% 11/03/2027	1,830,069	1,592
Government of Japan 2.20% 20/03/2041	313,600,000	1,589
UK Treasury 4.50% 07/09/2034	1,565,469	1,587
Government of Japan 0.90% 20/09/2034	329,250,000	1,580
Deutsche Telekom	57,947	1,577

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
HSBC Bank	15,168
BNP Paribas Financial Markets	11,860
Goldman Sachs International	11,800
	<b>38,828</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	16,764
Bonds	Investment grade	23,757
		<b>40,521</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	40,521
	<b>40,521</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	1,587
Euro	15,916
Japanese yen	16,004
Swiss franc	80
US dollar	6,934
	<b>40,521</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	38,828
	<b>38,828</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	15	
Agents fee	(3)	20.00%
<b>Fund net return</b>	<b>12</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Sustainable Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.04%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£30,223,242	6.95%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 0.375% 30/09/2027	9,167,200	6,355
US Treasury 0.875% 31/01/2046	14,356,360	6,354
Safran	12,903	3,217
Sanofi	43,499	3,217
SAP	15,744	3,216
Rolls-Royce	303,010	3,207
Eli Lilly	5,919	3,207
Broadcom	13,901	3,176
Holcim	852	53
AB Inbev	1,133	53

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
HSBC Bank	29,727
BNP Paribas	496
	<b>30,223</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	19,803
Bonds	Investment grade	12,710
		<b>32,513</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	32,513
	<b>32,513</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	9,562
Euro	9,703
Swiss franc	53
US dollar	13,195
	<b>32,513</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	30,223
	<b>30,223</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	7	
Agents fee	(1)	20.00%
<b>Fund net return</b>	<b>6</b>	<b>80.00%</b>

## Appendix – Additional Information (unaudited) (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Broad Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.72%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£33,526,712	1.70%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT )

Issuer	Collateral	
	Holding	Fair value £'000
LVMH	3,622	1,610
Microsoft	4,256	1,605
BP	328,733	1,411
Freeport-McMoRan	42,821	1,406
Devon Energy	52,953	1,406
Jabil Circuit	9,053	1,406
Tencent Holdings	24,831	1,406
Nvidia	10,545	1,406
Amazon.com	8,203	1,406
Apple	8,169	1,406

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Bank of Nova Scotia	14,655
JP Morgan Securities	13,291
HSBC Bank	3,987
Barclays Capital Securities	1,594
	<b>33,527</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	32,776
Bonds	Investment grade	4,036
		<b>36,812</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	36,812
	<b>36,812</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	12,778
Euro	4,252
Hong Kong dollar	1,443
Japanese yen	454
US dollar	17,885
	<b>36,812</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	33,527
	<b>33,527</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	80	
Agents fee	(16)	20.00%
<b>Fund net return</b>	<b>64</b>	<b>80.00%</b>

## Remuneration Policy (unaudited)

The Authorised Corporate Director (“ACD”) of the Royal London Equity Funds ICVC, Royal London Unit Trust Managers Limited (“RLUTM”), is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”), as required under the UCITS Directive (“UCITS V”). RLUTM has appointed Royal London Asset Management Limited (“RLAM”) as the Investment Adviser to the Fund.

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

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

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

RLUTM has a board of directors (the “Directors”). The Directors of the Company who are also employees of the Group do not receive any remuneration in respect of their services as directors of RLUTM. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUTM. RLUTM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUTM. However, for the financial year ending 31 December 2024, total remuneration of £29,836,582 was paid to 46 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £10,159,813 related to senior management. The fixed element of the total remuneration mentioned above is £10,802,215 and the variable element is £19,034,367. By comparison for the financial year ending 31 December 2023, total remuneration of £32,720,486 was paid to 48 individuals whose actions may have a material impact on the risk profile of RLUTM, of which £8,986,030 related to senior management. The fixed element of the total remuneration mentioned above is £10,709,034 and the variable element is £22,011,452. In addition, the ICVC does not make any payments directly to any staff of the delegates.

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

## General Information

### Pricing and dealing

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

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

Dealing prices, yields and details of risks and charges are published on our website, [www.rlam.com](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 08456 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 9 October 2009. The Company is a UCITS umbrella scheme.

### Company Reports and Prospectus

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

## Contact Us

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

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Royal London Asset Management Limited is a 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 0387