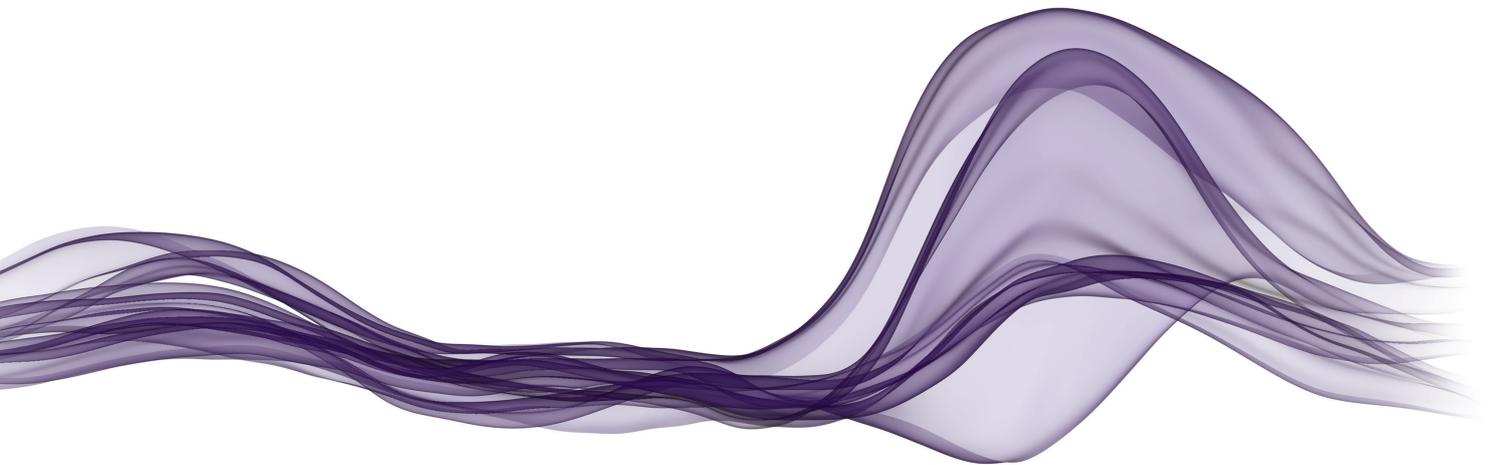


Royal London Multi-Asset Funds ICVC Annual Report

For the year ended 31 December 2024



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

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

Company Information

Company

Royal London Multi-Asset Funds ICVC

Registered in England with Company Number IC001058

Registered office:

80 Fenchurch Street, London EC3M 4BY

Director

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

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

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

T: 020 7506 6500

F: 020 7506 6503

Directors

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

H.I. Georgeson

J.S. Glen (Appointed 1 April 2024)

A.L. Hunt

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

R. Kumar

S. Spiller

R.A.D. Williams (Resigned 26 April 2024)

Investment Adviser

Royal London Asset Management Limited

Place of business and Registered office:

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services International Limited

The Register may be inspected at:

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

Authorised and Regulated by the Financial Conduct Authority.

Independent Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

319 St Vincent Street, Glasgow G2 5AS

With effect 20 June 2024 PricewaterhouseCoopers LLP resigned as auditors of the Company. The Directors have appointed KPMG LLP as replacement.

Directors' Report

We are pleased to present the Annual Report for Royal London Multi-Asset Funds ICVC, covering the year from 1 January 2024 to 31 December 2024.

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

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

The sub-funds in existence during the year from 1 January 2024 to 31 December 2024 were:

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

Royal London GMAP Defensive Fund
(launched 14 March 2016)

Royal London GMAP Balanced Fund
(launched 14 March 2016)

Royal London GMAP Growth Fund
(launched 14 March 2016)

Royal London GMAP Adventurous Fund
(launched 14 March 2016)

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

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

Royal London Moderate Growth Fund
(launched 25 July 2024)

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

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

Shareholders are not liable for the debts of the Company.

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

For and behalf of Royal London Unit Trust Managers Limited

Authorised Corporate Director

S. Spiller (Director)

R. Kumar (Director)

24 March 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 (ACD) 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 required to:

- 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;
- 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; 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 Investment Funds Sourcebook, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Royal London Multi-Asset Funds ICVC ("the Company")

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

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

HSBC Bank Plc

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

HSBC Bank Plc

24 March 2025

Independent Auditor's Report to the Shareholders of Royal London Multi-Asset Funds ICVC ("the Company")

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 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 Summary of Significant Accounting Policies on pages 10 and 13.

Company's Sub-funds:

- Royal London GMAP Diversified Bond Fund
- Royal London GMAP Defensive Fund
- Royal London GMAP Balanced Fund
- Royal London GMAP Growth Fund
- Royal London GMAP Adventurous Fund
- Royal London GMAP Dynamic Equity Fund
- Royal London Multi Asset Strategies Fund
- Royal London Moderate 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 December 2024 and of the net revenue and the net capital gains/(losses) 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 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 or 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 Manager'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 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 Multi-Asset Funds ICVC (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 Multi-Asset Funds ICVC (continued)

Other information

The Authorised Corporate Director Royal London Unit Trust Managers 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 Authorised Corporate Director'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 Authorised Corporate Director 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 or 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.

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 the 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 March 2025

Summary of Significant Accounting Policies

For the year ended 31 December 2024

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 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-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months post approval of the financial statements being approved 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 year.

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

Basis of valuation of investments

The investments of the Company have been valued at closing bid price on 31 December 2024, the last valuation point in the accounting period.

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

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

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

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

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

Valuations of the investments held by this property CIS are determined independently using assumptions and recognised international valuation techniques.

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

Royal London GMAP Defensive Fund 10.29%

Royal London GMP Balanced Fund 6.92%

Royal London GMAP Growth Fund 5.32%

Royal London GMAP Adventurous Fund 4.76%

Royal London GMAP Moderate Growth Fund 5.96%

Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 31 December 2024.

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

Recognition of revenue

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

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

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

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

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.

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2024

1. Accounting policies – continued

Recognition of revenue – continued

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.

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

Treatment of expenses

Expenses are recognised on an accruals basis.

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

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

Taxation

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

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

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

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

Treatment of derivative contracts

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

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

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

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

Dilution adjustment

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

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

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

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

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

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

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2024

2. Distribution policies

Basis of distribution

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

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

Apportionment to multiple share classes

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

Expenses

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

Equalisation

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

3. Risk management policies

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

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

Market and cash flow risk

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

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

Credit and liquidity risk

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

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

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

Currency risk

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

Summary of Significant Accounting Policies (continued)

For the year ended 31 December 2024

3. Risk management policies – continued

Interest rate risk

The Company has an indirect exposure to interest rate risk. It invests in bond collective investment schemes which subsequently invest in fixed and variable interest rate securities. Any changes to interest rates relevant for particular securities may result in either revenue increasing or decreasing.

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

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

All cash balances earn interest at a variable rate.

Derivatives risk

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

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

Investing in derivatives, including commodity derivatives, does carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in a Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions leverage may magnify losses.

Other

Potential implications of an epidemic and/or a pandemic

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

Political risk

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

The Company has no direct exposure to Russian securities.

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

4. Cross holdings

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

Royal London GMAP Diversified Bond Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Diversified Bond Fund, Class M Accumulation	-0.09	-9.14	-3.92
Royal London GMAP Diversified Bond Fund, Class M Income	-0.06	-9.24	-3.80
Royal London GMAP Diversified Bond Fund, Class P Accumulation	0.00	-9.04	-3.76
Royal London GMAP Diversified Bond Fund, Class R Accumulation	0.38	-7.93	-1.77
Royal London GMAP Diversified Bond Fund, Class Z Accumulation	0.10	-	-
IA Sterling Strategic Bond Total Return (TR)	0.10	-13.41	-10.01

Class Z Accumulation launched on 31 January 2023.

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund underperformed the peer group index during the period under review.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Portfolio commentary

We remained overweight in global high yield exposure over the period. Having reduced our positioning during the summer on the back of a slowing macro backdrop coupled with seasonally weak period for risk assets and rising volatility, we finished the year with a sizeable overweight again.

Both the fundamental and technical backdrops are supportive, and while credit spreads (the additional yield over on any corporate bond over the equivalent government bond) are tight, defaults are rare and credit quality is high compared to history. In this more positive environment, we have been shifting some of our overweight exposure from short maturity to full maturity global high yield bonds.

We remain on the lookout for any spikes in volatility or a deterioration of the business cycle that would warrant us to cut back our overweight exposure.

Manager's Investment Report

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in risk asset friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight high yield.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class P Accumulation

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

Class R Accumulation

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

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

Comparative Tables (continued)

Class Z Accumulation

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

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 99.64% (99.22%)			
£21,578	Royal London Absolute Return Government Bond Fund R Acc [†]	26,352	6.67
£13,868	Royal London Ethical Bond Fund R Acc [†]	15,919	4.03
£7,680	Royal London Global High Yield Bond Fund R Acc [†]	9,152	2.31
£31,296	Royal London Global Sustainable Credit Fund R Acc [†]	29,713	7.52
£97,498	Royal London Index Linked Fund R Acc [†]	78,225	19.80
£18,151	Royal London International Government Bond Fund R Acc [†]	19,823	5.02
£10,787	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	12,804	3.24
£16,843	Royal London Short Duration Global Index Linked Fund R Acc [†]	19,848	5.02
£29,304	Royal London Short-Term Money Market Fund R Acc [†]	33,298	8.43
£15,768	Royal London Sterling Liquidity Money Market R Inc [†]	15,768	3.99
£37,397	Royal London Sustainable Managed Income Trust D Acc [†]	53,565	13.56
£86,962	Royal London UK Government Bond Fund R Acc [†]	79,201	20.05
Total Bond Collective Investment Schemes		393,668	99.64
Total value of investments		393,668	99.64
Net other assets		1,412	0.36
Total net assets		395,080	100.00

[†] Managed by ACD

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
Royal London Short Duration Global High Yield Bond Fund R Acc	23,974
Royal London Index Linked Fund R Acc	23,763
Royal London UK Government Bond Fund R Acc	14,290
Royal London Global High Yield Bond Fund R Acc	9,469
Royal London Short-Term Money Market Fund R Acc	8,190
Royal London Sustainable Managed Income Trust D Acc	4,386
Royal London Global Sustainable Credit Fund R Acc	3,296
Royal London Short Duration Global Index Linked Fund R Acc	2,893
Royal London International Government Bond Fund R Acc	2,255
Royal London Ethical Bond Fund R Acc	1,116
Subtotal	93,632
Total cost of purchases, including the above, for the year	93,632

Significant Sales

	Proceeds £'000
Royal London Short-Term Money Market Fund R Acc	42,789
Royal London Index Linked Fund R Acc	32,981
Royal London Short Duration Global High Yield Bond Fund R Acc	32,944
Royal London UK Government Bond Fund R Acc	27,344
Royal London Sustainable Managed Income Trust D Acc	17,021
Royal London Global Sustainable Credit Fund R Acc	10,723
Royal London Short Duration Global Index Linked Fund R Acc	6,706
Royal London International Government Bond Fund R Acc	6,297
Royal London Ethical Bond Fund R Acc	5,138
UK Treasury Gilt 1% 22/4/2024	1,300
Subtotal	183,243
Total proceeds from sales, including the above, for the year	183,557

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Income			
Net capital (losses)/gains	2	(13,690)	8,165
Revenue	3	16,879	15,308
Expenses	4	(672)	(659)
Interest payable and similar charges		–	(2)
Net revenue before taxation		16,207	14,647
Taxation	5	(24)	(24)
Net revenue after taxation		16,183	14,623
Total return before distributions		2,493	22,788
Distributions	6	(16,207)	(14,647)
Change in net assets attributable to shareholders from investment activities		(13,714)	8,141

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Assets			
Investments		393,668	465,757
Current assets:			
Debtors	7	330	281
Cash and bank balances	8	1,497	4,775
Total assets		395,495	470,813
Liabilities			
Creditors:			
Other creditors	10	410	474
Distribution payable		5	4
Total liabilities		415	478
Net assets attributable to shareholders		395,080	470,335

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024 £'000	31 Dec 2023 £'000
Opening net assets attributable to shareholders	470,335	406,351
Amounts receivable on creation of shares	65,719	58,466
Amounts payable on cancellation of shares	(143,047)	(17,514)
	(77,328)	40,952
Change in net assets attributable to shareholders from investment activities	(13,714)	8,141
Retained distribution on accumulation shares	15,787	14,891
Closing net assets attributable to shareholders	395,080	470,335

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital (losses)/gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital (losses)/gains during the year comprise:		
Realised losses on non-derivative securities	(8,967)	(12,521)
Unrealised losses/gains on non-derivative securities	(4,844)	20,564
Management fee rebates	121	122
Net capital (losses)/gains	(13,690)	8,165

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	3,136	1,842
Distributions from UK regulated collective investment schemes:		
Interest distribution	13,173	12,576
Bank interest	130	454
Management fee rebates	440	436
Total revenue	16,879	15,308

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	672	659
Total expenses	672	659

* Audit fee £13,443 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax	24	24
Total tax charge for the year	24	24

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	16,207	14,647
Corporation tax at 20% (31/12/23: 20%)	3,241	2,929

Effects of:

Taxable income charge in capital	24	24
Tax deductible interest distributions	(3,241)	(2,929)
Total tax charge for the year	24	24

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	5,143	3,788
Final	10,644	11,103
	15,787	14,891
Income shares		
Interim	2	1
Final	5	4
	7	5
	15,794	14,896
Add: Amounts deducted on cancellation of shares	816	143
Deduct: Amounts received on the creation of shares	(403)	(392)
Net distributions for the year	16,207	14,647

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	16,183	14,623
Taxable income charge in capital	24	24
Net distributions for the year	16,207	14,647

Details of the distribution per share are set out on pages 25 and 26.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	206	116
Accrued revenue	124	165
Total debtors	330	281

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	1,497	4,775
Total cash and bank balances	1,497	4,775

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	345	390
Accrued management fee expenses	41	60
Corporation tax payable	24	24
Total other creditors	410	474

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	2,306,752	178,333
Shares issued	323,328	32,524
Shares cancelled	(1,057,343)	(12,975)
Closing shares at 31/12/24	1,572,737	197,882

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	4,878	444,079,824
Shares issued	–	62,482,717
Shares cancelled	–	(134,608,983)
Closing shares at 31/12/24	4,878	371,953,558

	Class Z Accumulation
Opening shares at 01/01/24	2,500
Shares issued	–
Shares cancelled	–
Closing shares at 31/12/24	2,500

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

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 £165,000 (31/12/23: £334,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £48,000 (31/12/23: £150,000).

At the year end, 31 December 2024, 99.22% (31/12/23: 99.42%) 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 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 GMAP Diversified Bond 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 £39,367,000 (31/12/23: £46,576,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £39,367,000 (31/12/23: £46,576,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £1,497,000 (31/12/23: £4,775,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 0.38% (2023: 1.02%) 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.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

14. Portfolio transaction costs

	31 Dec 2024 £'000	31 Dec 2023 £'000
There were no transaction costs for the year ended 31 December 2024 (31/12/23: same)		
Total purchases	93,632	268,572
Total sales	183,557	212,471

At the balance sheet date the portfolio dealing spread was 0.00% (31/12/23: 0.00%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	393,668	–	393,668
Total	–	393,668	–	393,668

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	0.9173	–	0.9173	0.6788
Group 2	0.8877	0.0296	0.9173	0.6788
Class M Income				
Group 1	0.8115	–	0.8115	0.6233
Group 2	0.7271	0.0844	0.8115	0.6233
Class P Accumulation				
Group 1	0.8549	–	0.8549	0.6465
Group 2	0.8549	0.0000	0.8549	0.6465
Class R Accumulation				
Group 1	1.1092	–	1.1092	0.8852
Group 2	0.6592	0.4500	1.1092	0.8852
Class Z Accumulation*				
Group 1	0.9473	–	0.9473	0.6951
Group 2	0.8555	0.0918	0.9473	0.6951

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.7169	–	2.7169	2.3733
Group 2	1.4030	1.3139	2.7169	2.3733
Class M Income				
Group 1	2.3825	–	2.3825	2.1455
Group 2	0.8129	1.5696	2.3825	2.1455
Class P Accumulation				
Group 1	2.4823	–	2.4823	2.1607
Group 2	2.4823	0.0000	2.4823	2.1607
Class R Accumulation				
Group 1	2.8502	–	2.8502	2.4879
Group 2	1.8583	0.9919	2.8502	2.4879
Class Z Accumulation				
Group 1	2.6260	–	2.6260	2.2892
Group 2	2.6260	0.0000	2.6260	2.2892

Royal London GMAP Defensive Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Defensive Fund, Class M Accumulation	3.92	3.33	10.40
Royal London GMAP Defensive Fund, Class M Income	3.93	2.67	10.24
Royal London GMAP Defensive Fund, Class P Accumulation	4.00	3.53	10.43
Royal London GMAP Defensive Fund, Class R Accumulation	4.36	4.54	12.07
Royal London GMAP Defensive Fund, Class Z Accumulation	4.13	–	–
IA Mixed Investment 0-35% Shares Total Return (TR)	4.36	-0.63	5.99

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

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced positive absolute returns over the 12-month period, behind the IA peer group index.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s. The year also proved to be positive for commodities and UK property.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Manager's Investment Report– continued

Portfolio commentary

We continue to see great benefits in a well-diversified multi asset approach aiming to deliver positive risk-adjusted returns over the medium to long term.

At the tactical asset allocation level, we were overweight equities throughout most of this year, which added value within our funds. Global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. We ended the year significantly overweight stocks: our Investment Clock model is in equity-friendly Recovery quadrant and technical factors remain positive (the Clock is a model that sums up which asset classes and sectors tend to do best at each stage of the global economic cycle).

Within equities, we preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI). Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

We remain positive on the long-term prospects of property within a diversified portfolio.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class P Accumulation

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

Class R Accumulation

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

[#] The FMF changed from 0.15% to 0.12% on 23 September 2024.

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.16)
Operating charges	(0.04)
Return after operating charges*	(0.20)
Distributions on accumulation shares	(1.50)
Retained distributions on accumulation shares	1.50
Closing net asset value per share	99.80
* after direct transaction costs of:	0.03
Performance	
Return after charges	(0.20)%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.15%
Direct transaction costs	0.03%
Prices[^]	
Highest share price	100.69
Lowest share price	50.07

** Class S Accumulation launched on 30 September 2024.

Class Z Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	103.81	100.00
Return before operating charges*	4.59	4.19
Operating charges	(0.43)	(0.38)
Return after operating charges*	4.16	3.81
Distributions on accumulation shares	(3.29)	(2.64)
Retained distributions on accumulation shares	3.29	2.64
Closing net asset value per share	107.97	103.81
* after direct transaction costs of:	0.03	0.02
Performance		
Return after charges	4.02%	3.81%
Other information		
Closing net asset value (£'000)	1,941	2
Closing number of shares	1,797,626	2,500
Operating charges	0.40%	0.40%
Direct transaction costs	0.03%	0.02%
Prices[^]		
Highest share price	109.10	104.30
Lowest share price	102.70	97.74

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 79.73% (31/12/23 – 77.00%)			
6,032,154	Royal London Global High Yield Bond Fund R Acc [†]	7,188	9.25
2,870,163	Royal London Global Sustainable Credit Fund R Acc [†]	2,725	3.51
2,400,489	Royal London Index Linked Fund R Acc [†]	1,923	2.48
2,121,623	Royal London International Government Bond Fund R Acc [†]	2,315	2.98
8,542,192	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	9,791	12.60
7,367,910	Royal London Short Duration Gilts Fund R Acc [†]	7,822	10.07
1,583,903	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	1,880	2.42
4,970,654	Royal London Short Duration Global Index Linked Fund R Acc [†]	5,853	7.54
4,718,366	Royal London Short-Term Money Market Fund R Acc [†]	5,361	6.90
5,922,394	Royal London Sterling Credit Fund R Acc [†]	7,040	9.06
2,560,389	Royal London Sterling Liquidity Money Market R Inc [†]	2,560	3.30
8,214,497	Royal London UK Government Bond Fund R Acc [†]	7,473	9.62
Total Bond Collective Investment Schemes		61,931	79.73
Equity Collective Investment Schemes – 14.71% (31/12/23 – 13.34%)			
142,809	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	213	0.27
767,287	Royal London Emerging Markets Equity Tilt Fund R Acc [†]	1,007	1.30
235,516	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	381	0.49
711,677	Royal London Global Equity Diversified Fund R Acc [†]	1,697	2.18
1,189,803	Royal London Global Equity Enhanced Fund R Acc [†]	1,693	2.18
152,306	Royal London Japan Equity Tilt Fund R Acc [†]	207	0.27
477,001	Royal London Property Trust A Acc [†]	3,773	4.86
1,680,535	Royal London UK Broad Equity Tilt Fund R Acc [†]	2,057	2.65
171,371	Royal London US Equity Tilt Fund R Acc [†]	397	0.51
Total Equity Collective Investment Schemes		11,425	14.71
Exchange Traded Funds – 3.90% (31/12/23 – 3.18%)			
195,703	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	812	1.04
362,862	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	2,135	2.75
523	iShares MSCI Canada UCITS ETF	85	0.11
Total Exchange Traded Funds		3,032	3.90
Exchange Traded Commodities – 0.94% (31/12/23 – 0.00%)			
8,952	iShares Physical Gold ETC	363	0.47
1,806	Invesco Physical Gold ETC	363	0.47
Total Exchange Traded Commodities		726	0.94
Government Index-Linked Bonds – 0.00% (31/12/23 – 5.71%)			
Forward Currency Contracts – 0.10% (31/12/23 – 0.06%)			
	Buy AUD10,869 & Sell £5,571**	–	–
	Buy CAD240,000 & Sell £133,424**	–	–
	Buy €327,793 & Sell £272,522*	(1)	–
	Buy £340,413 & Sell CAD604,758*	4	–
	Buy £1,185,631 & Sell CHF1,328,018*	13	0.02
	Buy £800,790 & Sell €965,618*	2	–
	Buy £866,112 & Sell JPY165,797,655*	22	0.03
	Buy £38,992 & Sell NOK545,529*	1	–
	Buy £703,028 & Sell \$883,600*	(3)	–
	Buy NOK4,447,244 & Sell £312,133**	–	–
	Buy SEK2,947,392 & Sell £212,085*	1	–
	Buy SGD560,368 & Sell £330,014*	(2)	–
	Buy \$4,909,949 & Sell £3,878,261*	43	0.05
Total Forward Currency Contracts		80	0.10

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.11)% (31/12/23 – 0.19%)			
56	CBT Bloomberg Commodity Index March 2024	1	–
(11)	CBT US 10 Year Note (CBT) March 2025	14	0.02
194	CME S&P 500 E MINI Index Future March 2025	(140)	(0.18)
5	CME XAB Materials March 2025	(19)	(0.02)
(10)	CME XAE Energy March 2025	1	–
1	CME XAF Financial March 2025	(2)	–
(2)	CME XAI E-mini Industrial March 2025	9	0.01
4	CME XAK Technology March 2025	(22)	(0.03)
(14)	CME XAP Consumer Staples March 2025	23	0.03
(7)	CME XAU Utilities March 2025	5	0.01
3	CME XAV Health Care March 2025	(5)	(0.01)
4	CME XAY Consumer Discretionary March 2025	(40)	(0.05)
(8)	EUX EURO-BUND Future March 2025	22	0.03
(19)	EUX Euro Stoxx 50 Future March 2025	18	0.02
8	HKG MINI HSI Index Future January 2025	2	–
13	ICF FTSE 100 Index Future March 2025	(8)	(0.01)
(10)	ICF Long Gilt Future March 2025	26	0.03
9	NYF MINI MSCI Emerging Market Future March 2025	(11)	(0.01)
177	OSE MINI Topix Index Future March 2025	47	0.06
4	SFE SPI 200 Future March 2025	(4)	(0.01)
Total Futures		(83)	(0.11)
Total value of investments		77,111	99.27
Net other assets		569	0.73
Total net assets		77,680	100.00

[†] Managed by ACD

* Unlisted

[^] Value below £500

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	4,251
Royal London Short Duration Global High Yield Bond Fund R Acc	2,912
Invesco Bloomberg Commodity UCITS ETF	2,684
Invesco Bloomberg Commodity UCITS ETF	2,518
Royal London Global High Yield Bond Fund R Acc	2,115
Royal London UK Government Bond Fund R Acc	1,785
Royal London Investment Grade Short Dated Credit Fund R Acc	1,597
Royal London Short Duration Gilts Fund R Acc	1,350
Royal London Sterling Credit Fund R Acc	1,244
Royal London Short Duration Global Index Linked Fund R Acc	984
Subtotal	21,440
Total cost of purchases, including the above, for the year	28,331

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	3,516
Royal London Short Duration Global High Yield Bond Fund R Acc	3,483
Invesco Bloomberg Commodity UCITS ETF	2,624
iShares Physical Gold ETC	2,206
UK Treasury Gilt 0.125% 31/1/2024	2,110
UK Treasury Gilt 1% 22/4/2024	1,836
Royal London Short-Term Money Market Fund R Acc	1,140
Royal London Investment Grade Short Dated Credit Fund R Acc	965
Royal London UK Broad Equity Tilt Fund R Acc	811
Royal London Sterling Credit Fund R Acc	792
Subtotal	19,483
Total proceeds from sales, including the above, for the year	24,771

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		642		2,131
Revenue	3	2,929		2,475	
Expenses	4	(332)		(311)	
Interest payable and similar charges		–		(4)	
Net revenue before taxation		2,597		2,160	
Taxation	5	(493)		(406)	
Net revenue after taxation			2,104		1,754
Total return before distributions			2,746		3,885
Distributions	6		(2,110)		(1,759)
Change in net assets attributable to shareholders from investment activities			636		2,126

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Assets					
Investments			77,368		68,287
Current assets:					
Debtors	7		148		271
Cash and bank balances	8		1,127		1,955
Total assets			78,643		70,513
Liabilities					
Investment liabilities			257		115
Creditors:					
Bank overdraft			12		1,131
Other creditors	9		588		559
Distribution payable			106		100
Total liabilities			963		1,905
Net assets attributable to shareholders			77,680		68,608

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024		31 Dec 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,608		72,570
Amounts receivable on creation of shares	18,280		9,092	
Amounts payable on cancellation of shares	(11,820)		(16,804)	
		6,460		(7,712)
Dilution adjustment charged		10		9
Stamp duty Land Tax		(4)		–
Change in net assets attributable to shareholders from investment activities		636		2,126
Retained distribution on accumulation shares		1,970		1,615
Closing net assets attributable to shareholders		77,680		68,608

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised gains on derivative contracts	407	384
Realised gains/(losses) on non-derivative securities	179	(927)
Unrealised (losses)/gains on derivative contracts	(100)	97
Unrealised gains on non-derivative securities	50	2,599
Realised gains/losses on currency	53	(61)
Unrealised gains on currency	23	14
Management fee rebates	30	25
Net capital gains	642	2,131

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	15	2
Distributions from UK regulated collective investment schemes:		
Franked investment income	148	155
Interest distribution	1,964	1,398
Property income	116	106
Interest on debt securities from collective investment schemes	572	522
Interest on debt securities	45	136
Bank interest	26	81
Interest received on amounts held with brokers	3	36
Management fee rebates	40	39
Total revenue	2,929	2,475

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	332	311
Total expenses	332	311

* Audit fee £13,443 (31/12/23: £16,968) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax at 20% (31/12/23: 20%)	493	406
Total tax charge for the year	493	406

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	2,597	2,160
Corporation tax at 20% (31/12/23: 20%)	519	432
Effects of:		
Revenue not subject to taxation	(32)	(31)
Taxable income charge in capital	6	5
Total tax charge for the year	493	406

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	678	437
Final	1,292	1,178
	1,970	1,615
Income shares		
Interim	60	18
Final	106	100
	166	118
	2,136	1,733
Add: Amounts deducted on cancellation of shares	65	74
Deduct: Amounts received on the creation of shares	(91)	(48)
Net distributions for the year	2,110	1,759

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	2,104	1,754
Taxable income charge in capital	6	5
Net distributions for the year	2,110	1,759

Details of the distribution per share are set out on pages 40 and 41.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	123	245
Accrued revenue	25	26
Total debtors	148	271

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	408	616
Amounts held at futures clearing houses and brokers	719	1,339
Total cash and bank balances	1,127	1,955

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	64	15
Purchases awaiting settlement	121	129
Accrued expenses	33	31
Corporation tax payable	370	384
Total other creditors	588	559

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	32,597,723	4,967,494
Shares issued	10,800,761	1,818,542
Shares cancelled	(6,397,246)	(1,351,036)
Closing shares at 31/12/24	37,001,238	5,435,000

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	183,001	20,141,279
Shares issued	–	652,248
Shares cancelled	–	(1,775,722)
Shares converted	(177,114)	–
Closing shares at 31/12/24	5,887	19,017,805

	Class S Accumulation*	Class Z Accumulation
Opening shares at 01/01/24	–	2,500
Shares issued	5,000	1,875,953
Shares cancelled	–	(268,209)
Shares converted	–	187,382
Closing shares at 31/12/24	5,000	1,797,626

* Class S Accumulation launched on 30 September 2024.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

12. Related party transactions

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

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

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £29,000 (31/12/23: £204,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £12,000 (31/12/23: £10,000).

At the year end, 31 December 2024, 30.06% (31/12/23: 34.79%) 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. 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 futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 31, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	47	(1)
Citigroup	4	7
Goldman Sachs	–	(36)
JP Morgan	1	(17)
Royal Bank of Canada	31	10

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

Currency	31 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	74,601	63,500
Australian dollar	(20)	173
Canadian dollar	212	172
Euro	575	169
Hong Kong dollar	1	34
Japanese yen	1,085	(157)
Mexican peso	–	868
Norwegian krone	(273)	(174)
Singaporean dollar	(328)	507
Swedish krona	(212)	(174)
Swiss franc	1,188	(696)
US dollar	851	4,386
Total	77,680	68,608

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 £308,000 (31/12/23: £511,000). 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 £308,000 (31/12/23: £511,000). 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 £7,711,000 (31/12/23: £6,817,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £7,711,000 (31/12/23: £6,817,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £408,000 (31/12/23: £616,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 0.53% (2023: 0.64%) 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.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: n/a).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	28,326	5	0.02	–	–	–	–	28,331
Total	28,326	5		–		–		28,331

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	3,946	–	–	–	–	–	–	3,946
Fund transactions	20,829	4	0.02	–	–	–	–	20,825
Total	24,775	–		–		–		24,771

The Fund had paid £10,483 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.34% (31/12/23: 0.31%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	73,356	–	73,356
Exchange Traded Funds and Commodities	3,758	–	–	3,758
Derivatives	168	86	–	254
Total	3,926	73,442	–	77,368
Investment liabilities				
Derivatives	(251)	(6)	–	(257)
Total	(251)	(6)	–	(257)

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution payable 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	1.2026	–	1.2026	0.7353
Group 2	0.6034	0.5992	1.2026	0.7353
Class M Income				
Group 1	1.0655	–	1.0655	0.4090
Group 2	0.8631	0.2024	1.0655	0.4090
Class P Accumulation				
Group 1	n/a	–	n/a	0.6149
Group 2	n/a	n/a	n/a	0.6149
Class R Accumulation				
Group 1	1.3318	–	1.3318	0.8639
Group 2	0.5690	0.7628	1.3318	0.8639
Class Z Accumulation*				
Group 1	1.3272	–	1.3272	0.6986
Group 2	0.2615	1.0657	1.3272	0.6986

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.2128	–	2.2128	2.2055
Group 2	1.5658	0.6470	2.2128	2.2055
Class M Income				
Group 1	1.9588	–	1.9588	2.0082
Group 2	1.2756	0.6832	1.9588	2.0082
Class P Accumulation				
Group 1	n/a	–	n/a	1.9991
Group 2	n/a	n/a	n/a	1.9991
Class R Accumulation				
Group 1	2.3019	–	2.3019	2.2648
Group 2	2.0414	0.2605	2.3019	2.2648
Class S Accumulation*				
Group 1	1.4980	–	1.4980	1.9456
Group 2	1.4980	0.0000	1.4980	1.9456
Class Z Accumulation				
Group 1	1.9666	–	1.9666	1.9456
Group 2	1.2553	0.7113	1.9666	1.9456

* Class S Accumulation launched on 1 October 2024.

Royal London GMAP Balanced Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Balanced Fund, Class M Accumulation	6.50	8.72	18.73
Royal London GMAP Balanced Fund, Class M Income	6.48	8.55	18.60
Royal London GMAP Balanced Fund, Class P Accumulation	6.56	8.91	18.88
Royal London GMAP Balanced Fund, Class R Accumulation	6.92	9.96	20.88
Royal London GMAP Balanced Fund, Class S Accumulation	6.87	–	–
Royal London GMAP Balanced Fund, Class Z Accumulation	6.76	–	–
IA Mixed Investment 20-60% Shares Total Return (TR)	6.18	2.49	12.75

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

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced positive absolute returns over the 12-month period, slightly ahead of the peer group index.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s. The year also proved to be positive for commodities and UK property.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Manager's Investment Report (continued)

Portfolio commentary

We continue to see great benefits in a well-diversified multi asset approach aiming to deliver positive risk-adjusted returns over the medium to long term.

At the tactical asset allocation level, we were overweight equities throughout most of this year, which added value within our funds. Global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. We ended the year significantly overweight stocks: our Investment Clock model is in equity-friendly Recovery quadrant and technical factors remain positive (the Clock is a model that sums up which asset classes and sectors tend to do best at each stage of the global economic cycle).

Within equities, we preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI). Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

We remain positive on the long-term prospects of property within a diversified portfolio.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class P Accumulation

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

Class R Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	122.59	114.13	119.63
Return before operating charges*	8.62	8.64	(5.32)
Operating charges	(0.18)	(0.18)	(0.18)
Return after operating charges*	8.44	8.46	(5.50)
Distributions on accumulation shares	(3.58)	(2.97)	(2.00)
Retained distributions on accumulation shares	3.58	2.97	2.00
Closing net asset value per share	131.03	122.59	114.13
* after direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges	6.88%	7.41%	(4.60)%
Other information			
Closing net asset value (£'000)	389,328	331,083	281,627
Closing number of shares	297,129,301	270,074,286	246,750,154
Operating charges	0.12% [#]	0.15%	0.15%
Direct transaction costs	0.04%	0.03%	0.03%
Prices[^]			
Highest share price	132.60	123.10	120.70
Lowest share price	121.00	114.10	111.90

[#] The FMF changed from 0.15% to 0.12% on 23 September 2024.

Comparative Tables (continued)

Class S Accumulation

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

** Class S Accumulation launched on 3 May 2023.

Class Z Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	104.82	100.00
Return before operating charges*	7.45	5.20
Operating charges	(0.44)	(0.38)
Return after operating charges*	7.01	4.82
Distributions on accumulation shares	(3.07)	(2.30)
Retained distributions on accumulation shares	3.07	2.30
Closing net asset value per share	111.83	104.82
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	6.69%	4.82%
Other information		
Closing net asset value (£'000)	28,196	3
Closing number of shares	25,213,999	2,500
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.03%
Prices[^]		
Highest share price	114.50	105.20
Lowest share price	103.50	97.76

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 59.68% (31/12/23 – 56.34%)			
35,811,529	Royal London Global High Yield Bond Fund R Acc [†]	42,673	6.76
16,641,673	Royal London Global Sustainable Credit Fund R Hedged Acc [†]	15,799	2.50
19,910,792	Royal London Index Linked Fund R Acc [†]	15,975	2.53
11,629,129	Royal London International Government Bond Fund R Acc [†]	12,700	2.01
55,760,097	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	63,901	10.12
30,056,948	Royal London Short Duration Gilts Fund R Acc [†]	31,935	5.06
12,787,641	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	15,179	2.40
26,790,431	Royal London Short Duration Global Index Linked Fund R Acc [†]	31,570	5.00
26,344,122	Royal London Short-Term Money Market Fund R Acc [†]	29,935	4.74
33,617,257	Royal London Sterling Credit Fund R Acc [†]	39,957	6.33
34,028,808	Royal London Sterling Liquidity Money Market R Inc [†]	34,029	5.39
47,431,806	Royal London UK Government Bond Fund R Acc [†]	43,199	6.84
Total Bond Collective Investment Schemes		376,852	59.68
Equity Collective Investment Schemes – 33.59% (31/12/23 – 32.86%)			
3,017,803	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	4,494	0.71
16,130,713	Royal London Emerging Markets Equity Tilt Fund R Acc [†]	21,149	3.35
4,977,047	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	8,065	1.28
15,018,973	Royal London Global Equity Diversified Fund R Acc [†]	35,930	5.69
25,331,903	Royal London Global Equity Enhanced Fund R Acc [†]	36,052	5.71
3,217,503	Royal London Japan Equity Tilt Fund R Acc [†]	4,314	0.68
5,772,359	Royal London Property Trust A Acc [†]	45,658	7.23
35,878,311	Royal London UK Broad Equity Tilt Fund R Acc [†]	44,145	6.99
23,775	Royal London UK Core Equity Tilt R Acc [†]	34	–
5,282,568	Royal London US Equity Tilt Fund R Acc [†]	12,307	1.95
Total Equity Collective Investment Schemes		212,148	33.59
Exchange Traded Commodities – 1.40% (31/12/23 – 0.00%)			
22,008	Invesco Physical Gold ETC	4,420	0.70
109,084	iShares Physical Gold ETC	4,418	0.70
Total Exchange Traded Commodities		8,838	1.40
Exchange Traded Funds – 3.95% (31/12/23 – 2.32%)			
1,553,930	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	6,451	1.02
2,835,234	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	16,680	2.64
11,045	iShares MSCI Canada UCITS ETF	1,803	0.29
Total Exchange Traded Funds		24,934	3.95

Government Bonds – 0.00% (31/12/23 – 7.51%)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Forward Currency Contracts – 0.13% (31/12/23 – (0.10)%)			
	Buy AUD459,712 & Sell £235,639*	(8)	–
	Buy CAD4,149,449 & Sell £2,304,271*	1	–
	Buy CHF1,058,436 & Sell £939,321*	(5)	–
	Buy €2,517,740 & Sell £2,092,807*	(10)	–
	Buy £3,563,161 & Sell CAD6,315,220*	54	0.01
	Buy £8,191,444 & Sell CHF9,132,929*	129	0.02
	Buy £5,657,474 & Sell €6,807,390*	25	–
	Buy £6,961,557 & Sell JPY1,313,200,232*	276	0.04
	Buy £473,072 & Sell NOK6,618,590*	8	–
	Buy £1,185,131 & Sell SEK16,346,719*	3	–
	Buy £1,445,519 & Sell \$1,808,322*	1	–
	Buy JPY150,234,347 & Sell £762,263*	3	–
	Buy NOK30,344,517 & Sell £2,132,775*	1	–
	Buy SEK35,937,065 & Sell £2,585,923*	14	–
	Buy SGD6,808,453 & Sell £4,009,652*	(21)	–
	Buy \$51,193,993 & Sell £40,483,120*	399	0.06
Total Forward Currency Contracts		870	0.13
Futures – (0.21)% (31/12/23 – 0.29%)			
	239 CBT BCOM Commodity Index March 25	5	–
	(121) CBT US 10 Years Note March 2025	160	0.02
	283 CME S&P500 E – Mini Future March 2025	(2,026)	(0.32)
	63 CME XAB Material March 2025	(234)	(0.04)
	(141) CME XAE Consumer Energy March 2025	7	–
	8 CME XAF Financial March 2025	(15)	–
	(32) CME XAI Emini Industry March 2025	150	0.02
	59 CME XAK Technology March 2025	(336)	(0.05)
	(187) CME XAP Consumer Staples March 2025	306	0.05
	(99) CME XAU Utilities March 2025	70	0.01
	46 CME XAV Health Care March 2025	(83)	(0.01)
	50 CME XAY Consumer Discretionary March 2025	(521)	(0.08)
	(94) EUX Euro – Bund Future March 2025	240	0.04
	(274) EUX Euro Stoxx 50 March 2025	262	0.04
	13 HKG Hang Seng Index Future January 2025	20	–
	129 ICF FTSE 100 Index Future March 2025	(77)	(0.01)
	(110) ICF Long Gilt Future March 2025	290	0.05
	58 NYF MSCI Emerging Market March 2025	(64)	(0.01)
	199 OSE TOPIX Index Future March 2025	525	0.08
	30 SFE SPI 200 Future March 2025	(30)	–
Total Futures		(1,351)	(0.21)
Total value of investments		622,291	98.54
Net other assets		9,194	1.46
Total net assets		631,485	100.00

[†] Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	48,494
Invesco Bloomberg Commodity UCITS ETF	31,324
iShares Physical Gold ETC	30,043
Royal London Short Duration Global High Yield Bond Fund R Acc	23,271
Royal London Global Equity Diversified Fund R Acc	18,910
Royal London Global Equity Enhanced Fund R Acc	18,470
Royal London Property Trust A Acc	16,121
Royal London Global High Yield Bond Fund R Acc	15,397
Royal London Property Fund A Acc	12,740
Royal London Investment Grade Short Dated Credit Fund R Acc	11,871
Subtotal	226,641
Total cost of purchases, including the above, for the year	302,750

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	36,770
Invesco Bloomberg Commodity UCITS ETF	30,624
Royal London Short Duration Global High Yield Bond Fund R Acc	26,265
iShares Physical Gold ETC	26,233
UK Treasury 1% 22/4/2024	20,799
UK Treasury 0.125% 31/1/2024	17,600
Royal London US Equity Tilt Fund R Acc	16,301
Royal London Property Fund A Acc	16,121
Royal London UK Broad Equity Tilt Fund R Acc	15,236
Royal London Short-Term Money Market Fund R Acc	10,836
Subtotal	216,785
Total proceeds from sales, including the above, for the year	244,908

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Income			
Net capital gains	2	21,053	21,629
Revenue	3	20,607	14,597
Expenses	4	(1,764)	(1,352)
Interest payable and similar charges		(2)	(30)
Net revenue before taxation		18,841	13,215
Taxation	5	(3,191)	(2,107)
Net revenue after taxation		15,650	11,108
Total return before distributions		36,703	32,737
Distributions	6	(15,684)	(11,132)
Change in net assets attributable to shareholders from investment activities		21,019	21,605

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Assets			
Investments		625,721	504,343
Current assets:			
Debtors	7	1,954	678
Cash and bank balances	8	11,727	14,422
Total assets		639,402	519,443
Liabilities			
Investment liabilities		3,430	1,417
Creditors:			
Bank overdraft		646	9,379
Other creditors	9	3,700	1,675
Distribution payable		141	95
Total liabilities		7,917	12,566
Net assets attributable to shareholders		631,485	506,877

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024 £'000	31 Dec 2023 £'000
Opening net assets attributable to shareholders	506,877	406,685
Amounts receivable on creation of shares	123,983	90,279
Amounts payable on cancellation of shares	(36,327)	(23,025)
	87,656	67,254
Dilution adjustment charged	51	16
Stamp duty Land Tax	(64)	(16)
Change in net assets attributable to shareholders from investment activities	21,019	21,605
Retained distribution on accumulation shares	15,946	11,333
Closing net assets attributable to shareholders	631,485	506,877

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised gains on derivative contracts	5,491	4,422
Realised gains/(losses) on non-derivative securities	9,393	(1,002)
Unrealised (losses)/gains on derivative contracts	(1,435)	953
Unrealised gains on non-derivative securities	6,939	17,954
Realised gains/(losses) on currency	554	(658)
Unrealised losses on currency	(61)	(158)
Management fee rebates	172	118
Net capital gains	21,053	21,629

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	294	30
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,762	2,769
Interest distribution	15,424	9,427
Property income	1,409	1,111
Bank interest	235	708
Interest received on amounts held with brokers	62	193
Management fee rebates	421	359
Total revenue	20,607	14,597

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,764	1,352
Total expenses	1,764	1,352

* Audit fee £13,443 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax	3,191	2,107
Total tax charge for the year	3,191	2,107

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	18,841	13,215
Corporation tax at 20% (31/12/23: 20%)	3,768	2,643
Effects of:		
Revenue not subject to taxation	(611)	(560)
Taxable income charge in capital	34	24
Total tax charge for the year	3,191	2,107

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	5,473	3,440
Final	10,473	7,893
	15,946	11,333
Income shares		
Interim	67	33
Final	141	95
	208	128
	16,154	11,461
Add: Amounts deducted on cancellation of shares	217	151
Deduct: Amounts received on the creation of shares	(687)	(480)
Net distributions for the year	15,684	11,132

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	15,650	11,108
Taxable income charge in capital	34	24
Net distributions for the year	15,684	11,132

Details of the distribution per share are set out on pages 55 and 56.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	1,699	500
Accrued revenue	255	178
Total debtors	1,954	678

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	2,162	2,757
Amounts held at futures clearing houses and brokers	9,565	11,665
Total cash and bank balances	11,727	14,422

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	–	195
Purchases awaiting settlement	1,132	–
Accrued expenses	182	134
Corporation tax payable	2,386	1,346
Total other creditors	3,700	1,675

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	117,041,778	5,238,261
Shares issued	36,610,012	3,037,343
Shares cancelled	(16,382,014)	(1,421,852)
Shares converted	(1,288,819)	(49,039)
Closing shares at 31/12/24	135,980,957	6,804,713

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	4,082,376	270,074,286
Shares issued	122,124	34,250,959
Shares cancelled	(438,881)	(7,195,944)
Shares converted	(3,438,928)	–
Closing shares at 31/12/24	326,691	297,129,301

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/01/24	4,644,963	2,500
Shares issued	1,758,986	20,908,816
Shares cancelled	–	(1,219,534)
Shares converted	–	5,522,217
Closing shares at 31/12/24	6,403,949	25,213,999

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

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 £1,544,000 (31/12/23: due from £177,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £100,000 (31/12/23: £85,000).

At the year end, 31 December 2024, 62.77% (31/12/23: 67.25%) 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. 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 futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 46, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	569	1
Citigroup Global Markets	55	76
Goldman Sachs	(5)	(441)
JP Morgan	33	(178)
Royal Bank of Canada	239	28

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 48. 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 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	562,563	459,471
Australian dollar	185	1,908
Canadian dollar	(1,203)	1,887
Euro	(2,766)	1,857
Hong Kong dollar	53	388
Japanese yen	(3,635)	(1,754)
Mexican peso	–	9,611
Norwegian krone	1,670	(1,919)
Singaporean dollar	3,990	5,611
Swedish krona	1,418	(1,919)
Swiss franc	(7,121)	(7,648)
US dollar	76,331	39,384
Total	631,485	506,877

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 £6,892,000 (31/12/23: £4,741,000). 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 £6,892,000 (31/12/23: £4,741,000). 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 £62,229,000 (31/12/23: £50,293,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £62,229,000 (31/12/23: £50,293,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £2,162,000 (31/12/23: £2,757,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 0.34% of the current net asset value of the Fund and 0.54% of the previous years and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	302,691	59	0.02	–	–	–	–	302,750
Total	302,691	59		–		–		302,750

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	38,399	–	–	–	–	–	–	38,399
Fund transactions	206,557	48	0.02	–	–	–	–	206,509
Total	244,956	48		–		–		244,908

The Fund had paid £102,000 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.51% (31/12/23: 0.47%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	589,000	–	589,000
Exchange Traded Funds and Commodities	33,772	–	–	33,772
Derivatives	2,035	914	–	2,949
Total	35,807	589,914	–	625,721
Investment liabilities				
Derivatives	(3,386)	(44)	–	(3,430)
Total	(3,386)	(44)	–	(3,430)

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	1.1535	–	1.1535	0.8508
Group 2	0.6451	0.5084	1.1535	0.8508
Class M Income				
Group 1	1.0269	–	1.0269	0.7822
Group 2	0.4536	0.5733	1.0269	0.7822
Class P Accumulation				
Group 1	n/a	n/a	n/a	0.7411
Group 2	n/a	n/a	n/a	0.7411
Class R Accumulation				
Group 1	1.3128	–	1.3128	0.9691
Group 2	0.3164	0.9964	1.3128	0.9691
Class S Accumulation*				
Group 1	1.1202	–	1.1202	0.0000
Group 2	0.3315	0.7887	1.1202	0.0000
Class Z Accumulation**				
Group 1	1.1863	–	1.1863	0.6945
Group 2	0.2491	0.9372	1.1863	0.6945

* Class S Accumulation launched on 3 May 2023.

** Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.3045	–	2.3045	1.9930
Group 2	1.4880	0.8165	2.3045	1.9930
Class M Income				
Group 1	2.0689	–	2.0689	1.8189
Group 2	1.3609	0.7080	2.0689	1.8189
Class P Accumulation				
Group 1	0.8491	–	0.8491	1.7089
Group 2	0.5125	0.3366	0.8491	1.7089
Class R Accumulation				
Group 1	2.2672	–	2.2672	2.0032
Group 2	1.4025	0.8647	2.2672	2.0032
Class S Accumulation				
Group 1	1.9664	–	1.9664	1.7233
Group 2	1.7065	0.2599	1.9664	1.7233
Class Z Accumulation				
Group 1	1.8825	–	1.8825	1.6056
Group 2	1.2352	0.6473	1.8825	1.6056

Royal London GMAP Growth Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Growth Fund, Class M Accumulation	10.15	12.82	27.78
Royal London GMAP Growth Fund, Class M Income	10.13	12.52	27.67
Royal London GMAP Growth Fund, Class P Accumulation	10.15	12.91	28.05
Royal London GMAP Growth Fund, Class R Accumulation	10.47	13.99	30.05
Royal London GMAP Growth Fund, Class S Accumulation	10.49	–	–
Royal London GMAP Growth Fund, Class Z Accumulation	10.36	–	–
IA Mixed Investment 40-85% Shares Total Return (TR)	8.88	5.72	24.05

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

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced positive absolute returns over the 12-month period, outperforming the peer group index.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s. The year also proved to be positive for commodities and UK property.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Manager's Investment Report (continued)

Portfolio commentary

We continue to see great benefits in a well-diversified multi asset approach aiming to deliver positive risk-adjusted returns over the medium to long term.

At the tactical asset allocation level, we were overweight equities throughout most of this year, which added value within our funds. Global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. We ended the year significantly overweight stocks: our Investment Clock model is in equity-friendly Recovery quadrant and technical factors remain positive (the Clock is a model that sums up which asset classes and sectors tend to do best at each stage of the global economic cycle).

Within equities, we preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI). Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

We remain positive on the long-term prospects of property within a diversified portfolio.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	156.07	143.53	152.57
Return before operating charges*	16.82	13.43	(8.15)
Operating charges	(1.00)	(0.89)	(0.89)
Return after operating charges*	15.82	12.54	(9.04)
Distributions on accumulation shares	(3.62)	(3.30)	(2.35)
Retained distributions on accumulation shares	3.62	3.30	2.35
Closing net asset value per share	171.89	156.07	143.53
* after direct transaction costs of:	0.06	0.05	0.04
Performance			
Return after charges	10.14%	8.74%	(5.93)%
Other information			
Closing net asset value (£'000)	268,066	194,302	125,431
Closing number of shares	155,949,303	124,493,892	87,389,161
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.04%	0.03%	0.03%
Prices[^]			
Highest share price	174.70	156.60	153.90
Lowest share price	153.40	143.10	140.60

Class M Income

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

Class P Accumulation

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

Class R Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Opening net asset value per share	132.28	121.22	128.39
Return before operating charges*	14.14	11.25	(6.98)
Operating charges	(0.20)	(0.19)	(0.19)
Return after operating charges*	13.94	11.06	(7.17)
Distributions on accumulation shares	(3.59)	(3.21)	(2.43)
Retained distributions on accumulation shares	3.59	3.21	2.43
Closing net asset value per share	146.22	132.28	121.22
* after direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges	10.54%	9.12%	(5.58)%
Other information			
Closing net asset value (£'000)	498,582	490,178	487,906
Closing number of shares	340,977,489	370,568,048	402,507,242
Operating charges	0.12% [#]	0.15%	0.15%
Direct transaction costs	0.04%	0.03%	0.03%
Prices[^]			
Highest share price	148.60	132.80	129.50
Lowest share price	130.10	120.90	118.70

[#] The FMF changed from 0.15% to 0.12% on 23 September 2024.

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	103.50	100.00
Return before operating charges*	11.06	3.53
Operating charges	(0.17)	(0.03)
Return after operating charges*	10.89	3.50
Distributions on accumulation shares	(2.81)	(0.66)
Retained distributions on accumulation shares	2.81	0.66
Closing net asset value per share	114.39	103.50
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	10.52%	3.50%
Other information		
Closing net asset value (£'000)	2,560	1,039
Closing number of shares	2,238,220	1,003,805
Operating charges	0.15%	0.15%
Direct transaction costs	0.04%	0.03%
Prices[^]		
Highest share price	116.20	103.90
Lowest share price	101.80	97.33

** Class S Accumulation launched on 12 October 2023.

Class Z Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	105.84	100.00
Return before operating charges*	11.38	6.23
Operating charges	(0.46)	(0.39)
Return after operating charges*	10.92	5.84
Distributions on accumulation shares	(2.83)	(2.33)
Retained distributions on accumulation shares	2.83	2.33
Closing net asset value per share	116.76	105.84
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	10.32%	5.84%
Other information		
Closing net asset value (£'000)	67,228	34
Closing number of shares	57,578,183	32,114
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.03%
Prices[^]		
Highest share price	118.60	106.20
Lowest share price	104.10	96.92

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 33.89% (31/12/23 – 31.90%)			
43,870,223	Royal London Global High Yield Bond Fund R Acc [†]	52,276	6.15
15,559,627	Royal London Global Sustainable Credit Fund R Acc [†]	14,772	1.74
25,352,822	Royal London Index Linked Fund R Acc [†]	20,341	2.39
13,575,828	Royal London International Government Bond Fund R Acc [†]	14,826	1.74
18,536,237	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	21,243	2.50
11,486,747	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	13,635	1.60
27,702,981	Royal London Short-Term Money Market Fund R Acc [†]	31,479	3.70
23,252,114	Royal London Sterling Credit Fund R Acc [†]	27,637	3.25
43,400,313	Royal London Sterling Liquidity Money Market R Inc [†]	43,400	5.11
53,273,371	Royal London UK Government Bond Fund R Acc [†]	48,519	5.71
Total Bond Collective Investment Schemes		288,128	33.89
Equity Collective Investment Schemes – 58.50% (31/12/23 – 58.00%)			
7,188,684	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	10,705	1.26
38,434,617	Royal London Emerging Markets Equity Tilt Fund R Acc [†]	50,392	5.93
11,853,176	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	19,208	2.26
35,745,170	Royal London Global Equity Diversified Fund R Acc [†]	85,513	10.06
60,381,132	Royal London Global Equity Enhanced Fund R Acc [†]	85,934	10.11
7,662,549	Royal London Japan Equity Tilt Fund R Acc [†]	10,275	1.21
10,103,234	Royal London Property Trust A Acc [†]	79,914	9.40
85,930,001	Royal London UK Broad Equity Tilt Fund R Acc [†]	105,728	12.43
21,325,485	Royal London US Equity Tilt Fund R Acc [†]	49,682	5.84
Total Equity Collective Investment Schemes		497,351	58.50
Exchange Traded Commodities – 1.40% (31/12/23 – 0.00%)			
29,651	Invesco Physical Gold ETC	5,955	0.70
146,969	iShares Physical Gold ETC	5,952	0.70
Total Exchange Traded Commodities		11,907	1.40
Exchange Traded Funds – 4.13% (31/12/23 – 2.64%)			
2,090,378	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	8,678	1.02
3,769,347	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	22,175	2.61
26,307	iShares MSCI Canada UCITS ETF	4,295	0.50
Total Exchange Traded Funds		35,148	4.13

Government Bonds – 0.00% (31.12.23 – 5.83%)

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Forward Currency Contracts – 0.16% (31/12/23 – (0.12%))			
	Buy AUD873,747 & Sell £447,864*	(16)	–
	Buy CAD5,595,197 & Sell £3,107,096*	2	–
	Buy €3,338,228 & Sell £2,774,848*	(13)	–
	Buy £4,804,433 & Sell CAD8,515,206*	73	0.01
	Buy £11,008,768 & Sell CHF12,274,107*	174	0.02
	Buy £7,464,656 & Sell €8,982,914*	32	0.01
	Buy £9,224,333 & Sell JPY1,740,332,012*	364	0.04
	Buy £638,644 & Sell NOK8,935,050*	10	–
	Buy £2,694,541 & Sell \$3,370,828*	3	–
	Buy £1,592,321 & Sell SEK21,963,166*	4	–
	Buy NOK40,785,707 & Sell £2,866,621*	1	–
	Buy SEK48,208,173 & Sell £3,468,916*	18	–
	Buy SGD9,157,101 & Sell £5,392,824*	(29)	–
	Buy \$90,245,693 & Sell £71,364,664*	703	0.08
	Buy JPY208,415,460 & Sell £1,057,463*	4	–
	Buy CHF1,416,181 & Sell £1,256,806*	(7)	–
Total Forward Currency Contracts		1,323	0.16
Futures – (0.29)% (31/12/23 – 0.39%)			
	778 CBT BCOM Commodity Index March 25	15	–
	(129) CBT US 10year Note Future March 2025	185	0.02
	(53) CBT US 2year Note Future March 2025	6	–
	447 CME S&P500 E-Mini Index Future March 2025	(3,269)	(0.39)
	85 CME XAB Material March 2025	(315)	(0.04)
	(189) CME XAE Consumer Energy March 2025	9	–
	11 CME XAF Financial Future March 2025	(21)	–
	(43) CME XAI E-Mini Index Industry Future March 2025	201	0.02
	80 CME XAK Technology Future March 2025	(450)	(0.05)
	(252) CME XAP Consumer Staples Future March 2025	413	0.05
	(134) CME XAU Utilities Future March 2025	95	0.01
	62 CME XAV Health Care March 2025	(112)	(0.01)
	67 CME XAY Consumer Discretionary Future March 2025	(694)	(0.08)
	(100) EUX Euro Bund Future March 2025	245	0.03
	(97) EUX Euro Schatz Future March 2025	21	–
	(438) EUX Euro Stoxx 50 March 2025	357	0.04
	9 HKG Hang Seng Index Future January 2025	13	0.00
	139 ICF FTSE 100 Index Future March 2025	(81)	(0.01)
	(119) ICF Long Gilt Future March 2025	328	0.04
	12 NYF MSCI Emerging Market Future March 2025	(18)	–
	247 OSE TOPIX Index Future March 2025	661	0.08
	21 SFE SPI 200 Future March 2025	(31)	–
Total Futures		(2,442)	(0.29)
Total value of investments		831,415	97.79
Net other assets		18,788	2.21
Total net assets		850,203	100.00

[†] Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	65,385
Royal London Global Equity Diversified Fund R Acc	42,924
Royal London Global Equity Enhanced Fund R Acc	42,893
Invesco Bloomberg Commodity UCITS ETF	42,519
iShares Physical Gold ETC	40,544
Royal London UK Broad Equity Tilt Fund R Acc	26,881
Royal London Short Duration Global High Yield Bond Fund R Acc	20,765
Royal London Global High Yield Bond Fund R Acc	18,030
Royal London Property Trust A Acc	15,935
Royal London US Equity Tilt Fund R Acc	15,419
Subtotal	331,295
Total cost of purchases, including the above, for the year	405,506

Significant Sales

	Proceeds £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	50,070
Royal London US Equity Tilt Fund R Acc	46,840
Invesco Bloomberg Commodity UCITS ETF	41,572
Royal London UK Broad Equity Tilt Fund R Acc	40,181
iShares Physical Gold ETC	35,391
Royal London Short Duration Global High Yield Bond Fund R Acc	23,621
UK Treasury 1% 22/4/2024	22,766
UK Treasury 0.125% 31/1/2024	18,580
Royal London Emerging Markets Equity Tilt Fund R Acc	13,294
Royal London Short-Term Money Market Fund R Acc	11,871
Subtotal	304,186
Total proceeds from sales, including the above, for the year	363,553

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		55,822		41,134
Revenue	3	24,349		20,435	
Expenses	4	(2,314)		(1,786)	
Interest payable and similar charges		(10)		(17)	
Net revenue before taxation		22,025		18,632	
Taxation	5	(2,880)		(2,298)	
Net revenue after taxation			19,145		16,334
Total return before distributions			74,967		57,468
Distributions	6		(19,174)		(16,352)
Change in net assets attributable to shareholders from investment activities			55,793		41,116

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Assets					
Investments			836,471		695,915
Current assets:					
Debtors	7		941		853
Cash and bank balances	8		21,156		13,637
Total assets			858,568		710,405
Liabilities					
Investment liabilities			5,056		2,349
Creditors:					
Bank overdraft			984		3,155
Other creditors	10		2,129		1,609
Distribution payable			196		157
Total liabilities			8,365		7,270
Net assets attributable to shareholders			850,203		703,135

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024		31 Dec 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		703,135		625,940
Amounts receivable on creation of shares	142,799		68,684	
Amounts payable on cancellation of shares	(70,878)		(48,837)	
		71,921		19,847
Dilution adjustment charged		105		39
Stamp duty Land Tax		(79)		–
Change in net assets attributable to shareholders from investment activities		55,793		41,116
Retained distribution on accumulation shares		19,328		16,193
Closing net assets attributable to shareholders		850,203		703,135

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised gains on derivative contracts	12,255	7,884
Realised gains/losses on non-derivative securities	22,174	(2,154)
Unrealised (losses)/gains on derivative contracts	(2,711)	1,592
Unrealised gains on non-derivative securities	23,139	34,745
Realised gains/(losses) on currency	894	(1,127)
Unrealised (losses)/gains on currency	(56)	106
Management fee rebates	127	88
Net capital gains	55,822	41,134

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	4,662	2,813
Franked investment income	7,037	7,151
Interest distribution	6,253	4,849
Property income	2,743	2,377
Interest on debt securities	2,494	1,277
Bank interest	318	886
Deposit interest	85	346
Management fee rebates	757	736
Total revenue	24,349	20,435

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	2,314	1,786
Total expenses	2,314	1,786

* Audit fee £13,443 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax at 20% (31/12/23: 20%)	2,880	2,298
Total tax charge for the year	2,880	2,298

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	22,025	18,632
Corporation tax at 20% (31/12/23: 20%)	4,405	3,726
Effects of:		
Revenue not subject to taxation	(1,550)	(1,446)
Taxable income charge in capital	25	18
Total tax charge for the year	2,880	2,298

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	6,091	4,948
Final	13,237	11,245
	19,328	16,193
Income shares		
Interim	76	52
Final	196	157
	272	209
	19,600	16,402
Add: Amounts deducted on cancellation of shares	359	345
Deduct: Amounts received on the creation of shares	(785)	(395)
Net distributions for the year	19,174	16,352

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	19,145	16,334
Taxable income charge in capital	25	18
Equalisation on conversions	4	–
Net distributions for the year	19,174	16,352

Details of the distribution per share are set out on pages 70 and 71.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	597	535
Accrued revenue	344	318
Total debtors	941	853

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	7,283	7,006
Amounts held at futures clearing houses and brokers	13,873	6,631
Total cash and bank balances	21,156	13,637

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	3	94
Accrued expenses	243	168
Corporation tax payable	1,883	1,347
Total other creditors	2,129	1,609

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	124,493,892	7,499,448
Shares issued	47,753,188	2,961,255
Shares cancelled	(11,906,208)	(1,592,833)
Shares converted	(4,391,569)	–
Closing shares at 31/12/24	155,949,303	8,867,870

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	5,907,337	370,568,048
Shares issued	36,620	4,372,884
Shares cancelled	(254,294)	(33,963,444)
Shares converted	(5,253,305)	–
Closing shares at 31/12/24	436,358	340,977,489

	Class S Accumulation	Class Z Accumulation
Opening shares at 01/01/24	1,003,805	32,114
Shares issued	1,234,415	45,809,413
Shares cancelled	–	(820,895)
Shares converted	–	12,557,551
Closing shares at 31/12/24	2,238,220	57,578,183

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

12. Related party transactions

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

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

At the year end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £378,000 (31/12/23: £274,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £144,000 (31/12/23: £139,000).

At the year end, 31 December 2024, 60.24% (31/12/23: 72.73%) 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.

Certain directors or close family members of directors of the Authorised Corporate Director own shares in the Fund which are deemed not to be material.

13. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the portfolio statement on page 61, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	928	1
Citigroup	73	113
Goldman Sachs	(6)	(851)
JP Morgan	51	(246)
Royal Bank of Canada	307	58

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

Currency	31 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	740,571	623,237
Australian dollar	333	2,638
Canadian dollar	(1,619)	2,621
Euro	(3,720)	2,529
Hong Kong dollar	39	21
Japanese yen	(4,933)	(2,410)
Mexican peso	–	13,580
Norwegian krone	2,240	(2,664)
Singaporean dollar	5,367	7,784
Swedish krona	1,899	(2,662)
Swiss franc	(9,585)	(10,604)
US dollar	119,611	69,065
Total	850,203	703,135

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 £10,963,000 (31/12/23: £7,990,000). 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 £10,963,000 (31/12/23: £7,990,000). 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 £83,142,000 (31/12/23: £69,357,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £83,142,000 (31/12/23: £69,357,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £7,283,000 (31/12/23: £7,006,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 0.86% (2023: 1.00%) 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.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	405,427	79	0.02	–	–	–	–	405,506
Total	405,427	79		–		–		405,506

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	41,346	–	–	–	–	–	–	41,346
Fund transactions	322,272	65	0.02	–	–	–	–	322,207
Total	363,618	65		–		–		363,553

The Fund had paid £148,000 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.66% (31/12/23: 0.64%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	785,479	–	785,479
Exchange Traded Funds and Commodities	47,055	–	–	47,055
Derivatives	2,549	1,388	–	3,937
Total	49,604	786,867	–	836,471
Investment liabilities				
Derivatives	(4,991)	(65)	–	(5,056)
Total	(4,991)	(65)	–	(5,056)

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	1.1032	–	1.1032	0.9579
Group 2	0.3931	0.7101	1.1032	0.9579
Class M Income				
Group 1	0.9683	–	0.9683	0.8137
Group 2	0.3072	0.6611	0.9683	0.8137
Class P Accumulation				
Group 1	n/a	n/a	n/a	0.7546
Group 2	n/a	n/a	n/a	0.7546
Class R Accumulation				
Group 1	1.1829	–	1.1829	0.9983
Group 2	0.5161	0.6668	1.1829	0.9983
Class S Accumulation*				
Group 1	0.9267	–	0.9267	n/a
Group 2	0.7407	0.1860	0.9267	n/a
Class Z Accumulation**				
Group 1	1.0280	–	1.0280	0.6577
Group 2	0.1611	0.8669	1.0280	0.6577

* Class S Accumulation launched on 12 October 2023.

** Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.5194	–	2.5194	2.3438
Group 2	1.5317	0.9877	2.5194	2.3438
Class M Income				
Group 1	2.2111	–	2.2111	2.1022
Group 2	1.1619	1.0492	2.2111	2.1022
Class P Accumulation				
Group 1	0.9805	–	0.9805	1.8650
Group 2	0.2139	0.7666	0.9805	1.8650
Class R Accumulation				
Group 1	2.4119	–	2.4119	2.2154
Group 2	0.7019	1.7100	2.4119	2.2154
Class S Accumulation*				
Group 1	1.8801	–	1.8801	0.6641
Group 2	0.4798	1.4003	1.8801	0.6641
Class Z Accumulation				
Group 1	1.8031	–	1.8031	1.6686
Group 2	1.2301	0.5730	1.8031	1.6686

* Class S Accumulation launched on 12 October 2023.

Royal London GMAP Adventurous Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Adventurous Fund, Class M Accumulation	12.18	17.27	34.66
Royal London GMAP Adventurous Fund, Class M Income	12.24	17.17	34.48
Royal London GMAP Adventurous Fund, Class P Accumulation	12.20	17.43	35.00
Royal London GMAP Adventurous Fund, Class R Accumulation	12.63	18.58	37.24
Royal London GMAP Adventurous Fund, Class S Income	12.58	18.37	36.91
Royal London GMAP Adventurous Fund, Class Z Accumulation	12.34	–	–
IA Mixed Investment 40-85% Shares Total Return (TR)	8.88	5.72	24.05

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

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced positive absolute returns over the 12-month period, outperforming the peer group index.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s. The year also proved to be positive for commodities and UK property.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Manager's Investment Report (continued)

Portfolio commentary

We continue to see great benefits in a well-diversified multi asset approach aiming to deliver positive risk-adjusted returns over the medium to long term.

At the tactical asset allocation level, we were overweight equities throughout most of this year, which added value within our funds. Global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. We ended the year significantly overweight stocks: our Investment Clock model is in equity-friendly Recovery quadrant and technical factors remain positive (the Clock is a model that sums up which asset classes and sectors tend to do best at each stage of the global economic cycle).

Within equities, we preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI). Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

We remain positive on the long-term prospects of property within a diversified portfolio.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class P Accumulation

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

Class R Accumulation

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

[#] The FMF changed from 0.15% to 0.12% on 23 September 2024.

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	2.92
Operating charges	(0.04)
Return after operating charges*	2.88
Distributions on accumulation shares	(0.48)
Retained distributions on accumulation shares	0.48
Closing net asset value per share	102.88
* after direct transaction costs of:	0.04
Performance	
Return after charges	2.88%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.15%
Direct transaction costs	0.04%
Prices[^]	
Highest share price	104.60
Lowest share price	100.00

** Class S Accumulation launched on 30 September 2024.

Class S Income

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

Class Z Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	106.48	100.00
Return before operating charges*	13.83	6.90
Operating charges	(0.47)	(0.42)
Return after operating charges*	13.36	6.48
Distributions on accumulation shares	(2.64)	(2.22)
Retained distributions on accumulation shares	2.64	2.22
Closing net asset value per share	119.84	106.48
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	12.55%	6.48%
Other information		
Closing net asset value (£'000)	31,582	214
Closing number of shares	26,353,916	200,953
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.03%
Prices[^]		
Highest share price	121.90	107.00
Lowest share price	104.70	96.52

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 21.01% (31/12/23 – 15.50%)			
12,154,611	Royal London Global High Yield Bond Fund R Acc [†]	14,483	2.84
2,639,697	Royal London Global Sustainable Credit Fund R Acc [†]	2,506	0.49
6,453,869	Royal London Index Linked Fund R Acc [†]	5,178	1.02
2,293,427	Royal London International Government Bond Fund R Acc [†]	2,505	0.49
2,001,101	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	2,375	0.47
32,775,724	Royal London Short-Term Money Market Fund R Acc [†]	37,243	7.30
6,404,664	Royal London Sterling Credit Fund R Acc [†]	7,613	1.49
27,483,913	Royal London Sterling Liquidity Money Market Fund R Inc [†]	27,484	5.39
8,540,889	Royal London UK Government Bond Fund R Acc [†]	7,779	1.52
Total Bond Collective Investment Schemes		107,166	21.01
Equity Collective Investment Schemes – 70.67% (31/12/23 – 72.35%)			
5,155,761	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	7,678	1.51
27,598,665	Royal London Emerging Markets Equity Tilt Fund R Acc [†]	36,185	7.10
8,493,928	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	13,764	2.70
25,626,328	Royal London Global Equity Diversified Fund R Acc [†]	61,306	12.02
43,256,704	Royal London Global Equity Enhanced Fund R Acc [†]	61,563	12.07
5,490,978	Royal London Japan Equity Tilt Fund R Acc [†]	7,363	1.44
6,772,167	Royal London Property Trust A Acc [†]	53,566	10.50
61,533,149	Royal London UK Broad Equity Tilt Fund R Acc [†]	75,710	14.84
18,590,290	Royal London US Equity Tilt Fund R Acc [†]	43,310	8.49
Total Equity Collective Investment Schemes		360,445	70.67
Exchange Traded Commodities – 1.40% (31/12/23 – 0.00%)			
17,774	Invesco Physical Gold ETC	3,569	0.70
88,097	iShares Physical Gold ETC	3,568	0.70
Total Exchange Traded Commodities		7,137	1.40
Exchange Traded Funds – 4.21% (31/12/23 – 2.74%)			
1,262,299	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	5,240	1.03
2,236,757	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	13,159	2.58
18,867	iShares MSCI Canada UCITS ETF	3,080	0.60
Total Exchange Traded Funds		21,479	4.21
Government Bonds – 0.00% (31/12/23 – 7.62%)			
Forward Currency Contracts – 0.16% (31/12/23 – (0.15)%)			
	Buy AUD512,921 & Sell £262,912*	(9)	–
	Buy CAD3,337,771 & Sell £1,853,461*	1	–
	Buy CHF851,826 & Sell £755,962*	(4)	–
	Buy €1,981,608 & Sell £1,647,187*	(8)	–
	Buy £2,873,877 & Sell CAD5,093,557*	44	0.01
	Buy £6,610,474 & Sell CHF7,370,332*	104	0.02
	Buy £4,453,763 & Sell €5,359,510*	19	0.01
	Buy £5,521,077 & Sell JPY1,041,679,465*	218	0.04
	Buy £382,695 & Sell NOK5,354,164*	6	–
	Buy £946,150 & Sell SEK13,050,409*	2	–
	Buy £1,776,751 & Sell \$2,222,687*	2	–
	Buy JPY124,759,988 & Sell £633,010*	2	–
	Buy NOK24,422,827 & Sell £1,716,532*	1	–
	Buy SEK28,759,795 & Sell £2,069,469*	11	–
	Buy SGD5,502,894 & Sell £3,240,778*	(17)	–
	Buy \$53,757,808 & Sell £42,510,809*	419	0.08
Total Forward Currency Contracts		791	0.16

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.31)% (31/12/23 – 0.39%)			
482	CBT Bloomberg Commodity Index March 2025	9	–
(60)	CBT US 10year Note Future March 2025	92	0.02
262	CME S&P 500 E MINI Index Future March 2025	(1,916)	(0.38)
61	CME XAB Materials March 2025	(226)	(0.04)
(136)	CME XAE Energy March 2025	6	–
8	CME XAF Financial March 2025	(16)	–
(31)	CME XAI Emini Industrial Future March 2025	145	0.03
58	CME XAK Technology Future March 2025	(322)	(0.06)
(181)	CME XAP Consumer Staples Future March 2025	296	0.06
(96)	CME XAU Utilities Future March 2025	68	0.01
45	CME XAV Healthcare Future March 2025	(81)	(0.02)
48	CME XAY Consumer Discretionary Future March 2025	(495)	(0.10)
(46)	EUX Euro Bund Future March 2025	107	0.02
(304)	EUX Euro Stoxx 50 Future March 2025	234	0.05
62	ICF FTSE 100 Index Future March 2025	(36)	(0.01)
(55)	ICF Long Gilt Future March 2025	158	0.03
(33)	NYF MSCI Emerging Market Future March 2025	25	0.01
136	OSE Topix Index Future March 2025	365	0.07
1	SFE SPI 200 Future March 2025	(1)	–
Total Futures		(1,588)	(0.31)
Total value of investments		495,430	97.14
Net other assets		14,597	2.86
Total net assets		510,027	100.00

[†] Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	38,899
Royal London Global Equity Diversified Fund R Acc	29,503
Royal London Global Equity Enhanced Fund R Acc	29,266
Invesco Bloomberg Commodity UCITS ETF	25,216
iShares Physical Gold ETC	24,285
Royal London UK Broad Equity Tilt Fund R Acc	23,687
Royal London US Equity Tilt Fund R Acc	14,240
Royal London Property Trust A Acc	13,079
Royal London Short-Term Money Market Fund R Acc	12,638
Royal London Emerging Markets Equity Tilt Fund R Acc	11,789
Subtotal	222,602
Total cost of purchases, including the above, for the year	252,758

Significant Sales

	Proceeds £'000
Royal London US Equity Tilt Fund R Acc	38,701
Royal London UK Broad Equity Tilt Fund R Acc	34,834
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	29,835
Invesco Bloomberg Commodity UCITS ETF	24,650
UK Treasury 1% 22/04/2024	21,568
iShares Physical Gold ETC	21,200
Royal London Property Fund A Acc	13,079
Royal London Emerging Markets Equity Tilt Fund R Acc	11,534
UK Treasury 0.125% 31/01/2024	10,820
Royal London Short-Term Money Market Fund R Acc	7,831
Subtotal	214,052
Total proceeds from sales, including the above, for the year	244,858

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		42,842		27,272
Revenue	3	13,114		11,114	
Expenses	4	(1,361)		(975)	
Interest payable and similar charges		(8)		(8)	
Net revenue before taxation		11,745		10,131	
Taxation	5	(1,202)		(1,002)	
Net revenue after taxation			10,543		9,129
Total return before distributions			53,385		36,401
Distributions	6		(10,556)		(9,134)
Change in net assets attributable to shareholders from investment activities			42,829		27,267

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Assets					
Investments			498,561		415,739
Current assets:					
Debtors	7		926		974
Cash and bank balances	8		16,746		8,453
Total assets			516,233		425,166
Liabilities					
Investment liabilities			3,131		1,400
Creditors:					
Bank overdraft			1,222		1,893
Other creditors	9		1,398		610
Distribution payable			455		395
Total liabilities			6,206		4,298
Net assets attributable to shareholders			510,027		420,868

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024		31 Dec 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		420,868		349,676
Amounts receivable on creation of shares	88,160		55,953	
Amounts payable on cancellation of shares	(52,026)		(20,757)	
		36,134		35,196
Dilution adjustment credited/(charged)		87		(34)
Stamp duty Land Tax		(30)		34
Change in net assets attributable to shareholders from investment activities		42,829		27,267
Retained distribution on accumulation shares		10,139		8,729
Closing net assets attributable to shareholders		510,027		420,868

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised gains on derivative contracts	7,340	5,220
Realised gains on non-derivative securities	20,156	1,469
Unrealised (losses)/gains on derivative contracts	(1,807)	1,010
Unrealised gains on non-derivative securities	16,609	20,241
Realised gains/(losses) on currency	527	(668)
Unrealised losses on currency	(30)	(28)
Management fee rebates	47	28
Net capital gains	42,842	27,272

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	515	54
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,264	5,095
Unfranked investment income	1,778	1,521
Interest distribution	2,049	1,410
Property income	174	68
Interest on debt securities	2,574	1,525
Bank interest	214	748
Interest received on amounts held with brokers	45	216
Management fee rebates	501	477
Total revenue	13,114	11,114

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	1,361	975
Total expenses	1,361	975

* Audit fee £13,497 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax at 20% (31/12/23: 20%)	1,202	1,002
Total tax charge for the year	1,202	1,002

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	11,745	10,131
Corporation tax at 20% (31/12/23: 20%)	2,349	2,026
Effects of:		
Revenue not subject to taxation	(1,156)	(1,030)
Taxable income charge in capital	9	6
Total tax charge for the year	1,202	1,002

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	3,277	2,896
Final	6,862	5,833
	10,139	8,729
Income shares		
Interim	226	207
Final	455	395
	681	602
	10,820	9,331
Add: Amounts deducted on cancellation of shares	241	128
Deduct: Amounts received on the creation of shares	(505)	(325)
Net distributions for the year	10,556	9,134

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	10,543	9,129
Taxable income charge in capital	9	5
Income deficit transfer to capital	4	–
Net distributions for the year	10,556	9,134

Details of the distribution per share are set out on pages 85 and 86.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	700	777
Accrued revenue	226	197
Total debtors	926	974

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	7,989	4,480
Amounts held at futures clearing houses and brokers	8,757	3,973
Total cash and bank balances	16,746	8,453

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	3	62
Purchases awaiting settlement	575	–
Accrued management fee expenses	149	95
Corporation tax payable	671	453
Total other creditors	1,398	610

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	65,373,183	1,841,873
Shares issued	32,019,412	2,403,534
Shares cancelled	(8,951,951)	(1,092,985)
Shares converted	(1,142,767)	–
Closing shares at 31/12/24	87,297,877	3,152,422

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	1,766,554	203,913,809
Shares issued	224,589	627,972
Shares cancelled	–	(23,362,667)
Shares converted	(1,983,451)	–
Closing shares at 31/12/24	7,692	181,179,114

	Class S Accumulation*	Class S Income
Opening shares at 01/01/24	–	19,605,635
Shares issued	5,000	–
Shares cancelled	–	–
Shares converted	–	–
Closing shares at 31/12/24	5,000	19,605,635

	Class Z Accumulation
Opening shares at 01/01/24	200,953
Shares issued	22,295,852
Shares cancelled	(310,532)
Shares converted	4,167,643
Closing shares at 31/12/24	26,353,916

* Class S Accumulation launched on 30 September 2024.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: 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 £570,000 (31/12/23: £619,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £86,000 (31/12/23: £92,000).

At the year end, 31 December 2024, 57.05% (31/12/23: 69.67%) 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. 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 futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 76, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	553	–
Citigroup	44	65
Goldman Sachs	(4)	(537)
JP Morgan	31	(146)
Royal Bank of Canada	184	33

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 78. 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 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	444,525	373,070
Australian dollar	210	1,587
Canadian dollar	(971)	1,564
Euro	(2,229)	1,519
Hong Kong dollar	13	15
Japanese yen	(2,985)	(1,441)
Mexican peso	–	8,173
Norwegian krone	1,342	(1,597)
Singaporean dollar	3,224	4,647
Swedish krona	1,137	(1,592)
Swiss franc	(5,748)	(6,326)
US dollar	71,509	41,249
Total	510,027	420,868

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 £6,550,000 (31/12/23: £4,780,000). 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 £6,550,000 (31/12/23: £4,780,000). 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 £49,543,000 (31/12/23: £41,434,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £49,543,000 (31/12/23: £41,434,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £7,989,000 (31/12/23: £4,480,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 1.57% (2023: 1.06%) 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.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	252,711	47	0.02	–	–	–	–	252,758
Total	252,711	47		–		–		252,758

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	32,388	–	–	–	–	–	–	32,388
Fund transactions	212,509	39	0.02	–	–	–	–	212,470
Total	244,897	39		–		–		244,858

The Fund had paid £92,000 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.74% (31/12/23: 0.79%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	467,611	–	467,611
Exchange Traded Funds and Commodities	28,616	–	–	28,616
Derivatives	1,505	829	–	2,334
Total	30,121	468,440	–	498,561
Investment liabilities				
Derivatives	(3,093)	(38)	–	(3,131)
Total	(3,093)	(38)	–	(3,131)

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	1.1340	–	1.1340	1.0583
Group 2	0.3595	0.7745	1.1340	1.0583
Class M Income				
Group 1	1.0143	–	1.0143	0.9545
Group 2	0.3048	0.7095	1.0143	0.9545
Class P Accumulation				
Group 1	n/a	n/a	n/a	0.8264
Group 2	n/a	n/a	n/a	0.8264
Class R Accumulation				
Group 1	1.1998	–	1.1998	1.1051
Group 2	0.6796	0.5202	1.1998	1.1051
Class S Income				
Group 1	1.0232	–	1.0232	0.9628
Group 2	1.0232	0.0000	1.0232	0.9628
Class Z Accumulation				
Group 1	0.9618	–	0.9618	0.6971
Group 2	0.2068	0.7550	0.9618	0.6971

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.4809	–	2.4809	2.2661
Group 2	1.2819	1.1990	2.4809	2.2661
Class M Income				
Group 1	2.1777	–	2.1777	2.0277
Group 2	0.8375	1.3402	2.1777	2.0277
Class P Accumulation				
Group 1	n/a	n/a	n/a	1.7464
Group 2	n/a	n/a	n/a	1.7464
Class R Accumulation				
Group 1	2.3485	–	2.3485	2.1176
Group 2	0.8863	1.4622	2.3485	2.1176
Class S Accumulation*				
Group 1	0.4804	–	0.4804	n/a
Group 2	0.4804	0.0000	0.4804	n/a
Class S Income				
Group 1	1.9698	–	1.9698	1.8259
Group 2	1.9698	0.0000	1.9698	1.8259
Class Z Accumulation				
Group 1	1.6734	–	1.6734	1.5211
Group 2	0.8753	0.7981	1.6734	1.5211

* Class S Accumulation launched on 30 September 2024.

Royal London GMAP Dynamic Equity Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London GMAP Dynamic Equity Fund, Class M Accumulation	16.09	24.71	47.99
Royal London GMAP Dynamic Equity Fund, Class M Income	16.09	24.67	47.83
Royal London GMAP Dynamic Equity Fund, Class P Accumulation	16.39	25.19	48.61
Royal London GMAP Dynamic Equity Fund, Class R Accumulation	16.54	26.32	51.18
Royal London GMAP Dynamic Equity Fund, Class Z Accumulation	16.29	–	–
GMAP Dynamic Equity Custom Benchmark*	17.40	26.52	53.00
IA Global Sector Total Return (TR)	12.84	12.72	52.15

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

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

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

Source: Royal London Asset Management Limited and Morningstar, as at 31 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund produced positive absolute returns over the 12-month period, underperforming the Composite Benchmark.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s.

Portfolio commentary

We preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI).

Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

Manager's Investment Report (continued)

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in the Recovery quadrant that should benefit cyclical sectors over defensives, with central banks cutting rates and fiscal stimulus likely in the US and China.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class P Accumulation

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

Class R Accumulation

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

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

Comparative Tables (continued)

Class S Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	4.31
Operating charges	(0.04)
Return after operating charges*	4.27
Distributions on accumulation shares	–
Retained distributions on accumulation shares	–
Closing net asset value per share	104.27
* after direct transaction costs of:	0.02
Performance	
Return after charges	4.27%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.15%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	106.20
Lowest share price	100.40

** Class S Accumulation launched on 30 September 2024.

Class Z Accumulation

Change in net assets per share	31/12/24 (p)	31/12/23** (p)
Opening net asset value per share	109.83	100.00
Return before operating charges*	18.22	10.24
Operating charges	(0.49)	(0.41)
Return after operating charges*	17.73	9.83
Distributions on accumulation shares	(2.10)	(1.98)
Retained distributions on accumulation shares	2.10	1.98
Closing net asset value per share	127.56	109.83
* after direct transaction costs of:	0.02	0.01
Performance		
Return after charges	16.14%	9.83%
Other information		
Closing net asset value (£'000)	7,335	43
Closing number of shares	5,750,270	39,265
Operating charges	0.40%	0.40%
Direct transaction costs	0.02%	0.01%
Prices[^]		
Highest share price	130.00	109.90
Lowest share price	107.30	96.18

** Class Z Accumulation launched on 31 January 2023.

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 6.78% (31/12/23 – 2.19%)			
6,052,148	Royal London Short-Term Money Market Fund R Acc†	6,877	2.18
14,528,011	Royal London Sterling Liquidity Money Market R Inc†	14,528	4.60
Total Bond Collective Investment Schemes		21,405	6.78
Equity Collective Investment Schemes – 89.37% (31/12/23 – 89.24%)			
4,646,525	Royal London Asia Pacific ex Japan Tilt Fund R Acc†	6,919	2.19
24,847,601	Royal London Emerging Markets Equity Tilt Fund R Acc†	32,578	10.32
7,657,254	Royal London Europe ex UK Equity Tilt Fund R Acc†	12,409	3.93
23,096,741	Royal London Global Equity Diversified Fund R Acc†	55,254	17.51
38,695,200	Royal London Global Equity Enhanced Fund R Acc†	55,071	17.45
4,953,326	Royal London Japan Equity Tilt Fund R Acc†	6,642	2.10
55,321,037	Royal London UK Broad Equity Tilt Fund R Acc†	68,067	21.57
19,368,514	Royal London US Equity Tilt Fund R Acc†	45,123	14.30
Total Equity Collective Investment Schemes		282,063	89.37
Exchange Traded Funds – 0.88% (31/12/23 – 1.05%)			
16,993	iShares MSCI Canada UCITS ETF	2,774	0.88
Total Exchange Traded Funds		2,774	0.88

Government Bonds – 0.00% (31/12/23 – 5.07%)

Forward Currency Contracts – 0.20% (31/12/23 – (0.14)%)

Buy AUD366,273 & Sell £187,744*	(7)	–	
Buy CAD2,773,467 & Sell £1,540,118*	1	–	
Buy CHF712,918 & Sell £632,687*	(3)	–	
Buy €1,860,232 & Sell £1,546,155*	(7)	–	
Buy £2,382,909 & Sell CAD4,223,383*	36	0.01	
Buy £5,460,565 & Sell CHF6,088,176*	86	0.03	
Buy £4,232,956 & Sell €5,090,734*	21	0.01	
Buy £4,113,980 & Sell JPY775,778,567*	164	0.05	
Buy £316,405 & Sell NOK4,426,722*	5	–	
Buy £787,150 & Sell SEK10,857,298*	2	–	
Buy £1,970,037 & Sell \$2,476,081*	(7)	–	
Buy JPY93,674,201 & Sell £475,286*	2	–	
Buy NOK20,085,707 & Sell £1,411,723*	–	–	
Buy SEK23,744,849 & Sell £1,708,608*	9	–	
Buy SGD4,546,517 & Sell £2,677,547*	(14)	–	
Buy \$42,007,765 & Sell £33,217,093*	329	0.10	
Total Forward Currency Contracts		617	0.20

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.32)% (31/12/23 – 0.34%)			
184	CME S&P 500 E MINI Index Future March 2025	(1,330)	(0.42)
47	CME XAB Materials March 2025	(174)	(0.06)
(105)	CME XAE Energy Future March 2025	7	–
6	CME XAF Financial Future March 2025	(11)	–
(24)	CME XAI E MINI Industry Future March 2025	112	0.04
44	CME XAK Technology Future March 2025	(250)	(0.08)
(140)	CME XAP Consumer Staples Future March 2025	230	0.07
(75)	CME XAU Utilities Future March 2025	53	0.02
35	CME XAV Health Care March 2025	(63)	(0.02)
37	CME XAY Consumer Discretionary Future March 2025	(386)	(0.12)
(353)	EUX Euro Stoxx 50 Future March 2025	331	0.11
(12)	HKG Hang Seng Index Future July 2025	(18)	(0.01)
(126)	NYF MSCI Emerging Market Future March 2025	202	0.06
81	OSE Topix Index Future March 2025	221	0.07
(28)	SFE SPI 200 Future March 2025	67	0.02
Total Futures		(1,009)	(0.32)
Total value of investments		305,850	96.91
Net other assets		9,748	3.09
Total net assets		315,598	100.00

† Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
Royal London Global Equity Diversified Fund R Acc	47,171
Royal London UK Broad Equity Tilt Fund R Acc	40,947
Royal London Global Equity Enhanced Fund R Acc	38,055
Royal London US Equity Tilt Fund R Acc	29,751
Royal London Emerging Markets Equity Tilt Fund R Acc	18,392
Royal London UK Core Equity Tilt R Acc	10,895
Royal London Europe ex UK Equity Tilt Fund R Acc	8,034
Royal London Japan Equity Tilt Fund R Acc	3,971
Royal London Asia Pacific ex Japan Tilt Fund R Acc	3,938
Royal London Short-Term Money Market Fund R Acc	3,091
Subtotal	204,245
Total cost of purchases, including the above, for the year	205,829

Significant Sales

	Proceeds £'000
Royal London US Equity Tilt Fund R Acc	27,481
Royal London UK Broad Equity Tilt Fund R Acc	20,803
Royal London Global Equity Diversified Fund R Acc	12,783
Royal London UK Core Equity Tilt R Acc	11,036
Royal London Emerging Markets Equity Tilt Fund R Acc	5,911
Royal London Europe ex UK Equity Tilt Fund R Acc	5,345
UK Treasury 1% 22/4/2024	4,742
Royal London Global Equity Enhanced Fund R Acc	4,066
UK Treasury 0.125% 31/1/2024	3,600
Royal London Japan Equity Tilt Fund R Acc	2,741
Subtotal	98,508
Total proceeds from sales, including the above, for the year	101,803

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		27,924		15,709
Revenue	3	4,473		3,318	
Expenses	4	(520)		(310)	
Interest payable and similar charges		–		(4)	
Net revenue before taxation		3,953		3,004	
Taxation	5	(121)		–	
Net revenue after taxation			3,832		3,004
Total return before distributions			31,756		18,713
Distributions	6		(3,834)		(3,004)
Change in net assets attributable to shareholders from investment activities			27,922		15,709

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024		31 Dec 2023	
		£'000	£'000	£'000	£'000
Assets					
Investments			308,120		160,146
Current assets:					
Debtors	7		502		466
Cash and bank balances	8		10,536		3,889
Total assets			319,158		164,501
Liabilities					
Investment liabilities			2,270		639
Creditors:					
Bank overdraft			788		272
Other creditors	9		483		384
Distribution payable			19		20
Total liabilities			3,560		1,315
Net assets attributable to shareholders			315,598		163,186

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024		31 Dec 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,186		123,356
Amounts receivable on creation of shares	141,196		37,046	
Amounts payable on cancellation of shares	(21,650)		(16,058)	
		119,546		20,988
Change in net assets attributable to shareholders from investment activities		27,922		15,709
Retained distribution on accumulation shares		4,944		3,133
Closing net assets attributable to shareholders		315,598		163,186

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised gains on derivative contracts	3,741	2,722
Realised gains on non-derivative securities	12,610	1,592
Unrealised (losses)/ gains on derivative contracts	(717)	325
Unrealised gains on non-derivative securities	12,178	11,389
Realised gains/(losses) on currency	57	(280)
Unrealised gains/(losses) on currency	44	(47)
Management fee rebates	11	8
Net capital gains	27,924	15,709

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	315	27
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,878	2,542
Unfranked investment income	181	79
Interest distribution	68	55
Interest on debt securities from collective investment schemes	741	114
Bank interest	105	353
Interest received on amounts held with brokers	62	70
Management fee rebates	123	78
Total revenue	4,473	3,318

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	520	310
Total expenses	520	310

* Audit fee £13,443 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax	121	–
Total tax charge for the year	121	–

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	3,953	3,004
Corporation tax at 20% (31/12/23: 20%)	791	601

Effects of:

Revenue not subject to taxation	(639)	(515)
Current year expenses utilised	(33)	(88)
Taxable income charge in capital	2	2
Total tax charge for the year	121	–

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

d) Factors that may affect future tax charges

At the year end, there is no potential deferred tax asset (31/12/23: £33,000) in relation to surplus management expenses.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	1,191	888
Final	3,753	2,245
	4,944	3,133
Income shares		
Interim	7	7
Final	19	20
	26	27
	4,970	3,160
Add: Amounts deducted on cancellation of shares	137	103
Deduct: Amounts received on the creation of shares	(1,273)	(259)
Net distributions for the year	3,834	3,004

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	3,832	3,004
Taxable income charge in capital	2	–
Net distributions for the year	3,834	3,004

Details of the distribution per share are set out on pages 100 and 101.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts receivable on creation of shares	389	409
Accrued revenue	98	39
Income tax recoverable	15	18
Total debtors	502	466

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	4,240	2,649
Amounts held at futures clearing houses and brokers	6,296	1,240
Total cash and bank balances	10,536	3,889

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Amounts payable on cancellation of shares	1	17
Purchases awaiting settlement	340	335
Accrued management fee expenses	57	32
Corporation tax payable	85	–
Total other creditors	483	384

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	16,002,559	961,914
Shares issued	11,072,272	252,726
Shares cancelled	(2,315,419)	(343,514)
Shares converted	(189,728)	–
Closing shares at 31/12/24	24,569,684	871,126

	Class P Accumulation	Class R Accumulation
Opening shares at 01/01/24	100,418	84,935,381
Shares issued	–	65,395,823
Shares cancelled	–	(9,640,219)
Shares converted	(96,779)	–
Closing shares at 31/12/24	3,639	140,690,985

	Class S Accumulation*	Class Z Accumulation
Opening shares at 01/01/24	–	39,265
Shares issued	5,000	5,335,065
Shares cancelled	–	(80,083)
Shares converted	–	456,023
Closing shares at 31/12/24	5,000	5,750,270

* Class S Accumulation launched on 30 September 2024.

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

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 £331,000 (31/12/23: £361,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £22,000 (31/12/23: £14,000).

At the year end, 31 December 2024, 81.75% (31/12/23: 83.10%) 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. 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 futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 91, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	443	–
Citigroup	42	21
Goldman Sachs	(3)	(177)
JP Morgan	16	(75)
Royal Bank of Canada	134	11

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

Currency	31 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	285,546	151,046
Australian dollar	599	803
Canadian dollar	(801)	796
Euro	(1,826)	806
Hong Kong dollar	241	57
Japanese yen	(2,575)	(768)
Mexican peso	–	4,173
Norwegian krone	1,101	(819)
Singaporean dollar	2,667	2,371
Swedish krona	934	(814)
Swiss franc	(4,744)	(3,223)
US dollar	34,456	8,758
Total	315,598	163,186

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 £3,005,000 (31/12/23: £1,214,000). 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 £3,005,000 (31/12/23: £1,214,000). 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 £30,585,000 (31/12/23: £15,951,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £30,585,000 (31/12/23: £15,951,000). These calculations assume all other variables remain constant.

The only direct interest bearing assets of the Fund are cash balances of £9,748,000 (31/12/23: £2,649,000). Cash balances earn interest by reference to SONIA or the international equivalent.

This equates to 3.09% of the current net asset value of the Fund and 1.62% of the previous years and therefore interest rate risk is considered insignificant so no sensitivity analysis is required for current or prior year.

The majority of the other financial assets are collective investment schemes which do not pay interest, however some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	30	–	–	–	–	–	–	30
Fund transactions	205,798	1	–	–	–	–	–	205,799
Total	205,828	1		–		–		205,829

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Equity transactions	30	–	–	–	–	–	–	30
Bond transactions	8,342	–	–	–	–	–	–	8,342
Fund transactions	93,431	–	–	–	–	–	–	93,431
Total	101,803	–		–		–		101,803

The Fund had paid £32,562 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.00% (31/12/23: 0.01%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	303,468	–	303,468
Exchange Traded Funds and Commodities	2,774	–	–	2,774
Derivatives	1,223	655	–	1,878
Total	3,997	304,123	–	308,120
Investment liabilities				
Derivatives	(2,232)	(38)	–	(2,270)
Total	(2,232)	(38)	–	(2,270)

As at the year ended 31 December 2023

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

17. Events after the balance sheet date

On 17 January 2025 the Fund's composite benchmark changed. This change reflects an update to the emerging markets constituent. The broader MSCI Emerging Markets Index, without the China A allocation.

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	0.9050	–	0.9050	0.8357
Group 2	0.1994	0.7056	0.9050	0.8357
Class M Income				
Group 1	0.7991	–	0.7991	0.7614
Group 2	0.4878	0.3113	0.7991	0.7614
Class P Accumulation				
Group 1	n/a	n/a	n/a	0.6191
Group 2	n/a	n/a	n/a	0.6191
Class R Accumulation				
Group 1	1.0714	–	1.0714	0.9664
Group 2	0.0994	0.9720	1.0714	0.9664
Class Z Accumulation*				
Group 1	0.6453	–	0.6453	0.5630
Group 2	0.0978	0.5475	0.6453	0.5630

* Class Z Accumulation launched on 31 January 2023.

Distribution Tables (continued)

For the year ended 31 December 2024

Distribution in pence per share**Final**

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.3868	–	2.3868	2.3606
Group 2	0.7192	1.6676	2.3868	2.3606
Class M Income				
Group 1	2.1410	–	2.1410	2.1177
Group 2	0.7375	1.4035	2.1410	2.1177
Class P Accumulation				
Group 1	0.6944	–	0.6944	1.7096
Group 2	0.6944	0.0000	0.6944	1.7096
Class R Accumulation				
Group 1	2.1913	–	2.1913	2.1955
Group 2	0.2785	1.9128	2.1913	2.1955
Class S Accumulation*				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Class Z Accumulation				
Group 1	1.4547	–	1.4547	1.4170
Group 2	0.6726	0.7821	1.4547	1.4170

* Class S Accumulation launched on 1 October 2024.

Royal London Multi Asset Strategies Fund

Manager's Investment Report

Cumulative Performance

(% change to 31/12/24)

	1 year total return %	3 year total return %	5 year total return %
Royal London Multi Asset Strategies Fund, Class M Accumulation	5.48	6.17	6.77
Royal London Multi Asset Strategies Fund, Class M Income	5.49	6.17	6.87
Royal London Multi Asset Strategies Fund, Class R Accumulation	5.99	7.76	9.27
Royal London Multi Asset Strategies Fund, Class S Accumulation	6.01	7.70	9.24
Morningstar GBP Allocation 20-40% Equity category*	4.86	0.22	8.03

* 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 December 2024. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official 2pm price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at www.rlam.com.

Performance overview

The Fund outperformed the average competitor as shown by the Morningstar GBP Allocation 20-40% Equity category – a peer group of funds that each invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives, which broadly aligns to the Fund's own investment policy.

Market overview

The year started with expectations that central banks would cut interest rates early and sharply. However, as the inflationary backdrop remained relatively sticky, those expectations changed over the year. Central banks only started easing policy in the summer, with the European Central Bank cutting rates in June, followed by the Bank of England in August and the Federal Reserve in September. The macroeconomic backdrop has been uncertain; while the US economy has remained especially resilient, other major economies have performed less well. Political factors have added another element of volatility this year, with elections in the US, UK and France.

Equity markets continued their advance over 2024, ending the year close to all-time highs following consecutive years of double-digit returns. The S&P 500 index gained over 25% on the year, after gaining over 26% in 2023, marking the best two-year performance for the index since the late 1990s. The year also proved to be positive for commodities and UK property.

Bond yields were choppy, however ended higher even as most central banks cut policy rates over the year. Policy uncertainty grew following the UK budget and where concern lingered around inflation pressures. In the US, the election and a more hawkish sounding Fed helped see US 10-year yields ultimately end at 4.57% following their largest quarterly rise in over two years.

Manager's Investment Report (continued)

Portfolio commentary

At the tactical asset allocation level, we were overweight equities throughout most of this year, which added value within our funds. Global growth remained more resilient than many expected, while inflation generally continued to ease from high levels across the globe. We ended the year significantly overweight stocks: our Investment Clock model is in equity-friendly Recovery quadrant and technical factors remain positive (the Clock is a model that sums up which asset classes and sectors tend to do best at each stage of the global economic cycle).

Within equities, we preferred growth stocks to defensives for most of this year. This has proved beneficial as sectors such as information technology and consumer discretionary outperformed defensive sectors like consumer staples and utilities. Large cap growth stocks benefitted from strong relative earnings growth and excitement about artificial intelligence (AI). Regionally, we trimmed our overweight in Japanese equities over the year as Bank of Japan hiked interest rates back into positive territory and indicated more to come, which supported the yen and weighed on relative equity performance. We held an overweight in US stocks and underweight in European stocks for most of the second half of the period.

In currencies, we ended the year with a sizeable overweight in the US dollar, having built the position into the US election on the expectation that Trump's policies could have an inflationary impact and lead to the Fed cutting interest rates by less than the market expected.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham
Fund Manager
Royal London Asset Management Limited
31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

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

Class M Income

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

Class R Accumulation

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

Class S Accumulation

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

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 61.76% (31/12/23 – 58.25%)			
19,344,248	Royal London Ethical Bond Fund R Acc†	22,205	2.50
17,071,143	Royal London Global High Yield Bond Fund R Acc†	20,342	2.29
40,489,671	Royal London International Government Bond Fund R Acc†	44,219	4.99
77,918,862	Royal London Investment Grade Short Dated Credit Fund R Acc†	89,295	10.07
23,835,130	Royal London Short Duration Global High Yield Bond Fund R Acc†	28,292	3.19
93,419,860	Royal London Short Term Fixed Income R Acc†	107,644	12.14
20,426,000	Royal London Short Term Fixed Income Enhanced Fund R Acc†	23,704	2.67
20,092,673	Royal London Short-Term Money Market Fund R Acc†	22,831	2.57
33,956,505	Royal London Sterling Liquidity Money Market R Inc†	33,957	3.83
15,413,525	Royal London Sustainable Corporate Bond Trust D Acc†	22,077	2.49
38,924,791	Royal London Sustainable Short Duration Corporate Bond Fund R Acc†	44,620	5.03
97,242,381	Royal London UK Government Bond Fund R Acc†	88,564	9.99
Total Bond Collective Investment Schemes		547,750	61.76
Equity Collective Investment Schemes – 30.01% (31/12/23 – 30.54%)			
29,699,691	Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc†	44,226	4.99
33,877,406	Royal London Emerging Markets Equity Tilt Fund R Acc†	44,417	5.01
27,039,422	Royal London Europe ex UK Equity Tilt Fund R Acc†	43,817	4.94
33,428,022	Royal London Japan Equity Tilt Fund R Acc†	44,824	5.05
31,322,805	Royal London UK Core Equity Tilt R Acc†	44,557	5.02
19,027,464	Royal London US Equity Tilt Fund R Acc†	44,328	5.00
Total Equity Collective Investment Schemes		266,169	30.01
Exchange Traded Commodities – 1.86% (31/12/23 – 0.00%)			
41,043	Invesco Physical Gold ETC	8,242	0.93
203,436	iShares Physical Gold ETC	8,239	0.93
Total Exchange Traded Commodities		16,481	1.86
Exchange Traded Funds – 3.58% (31/12/23 – 0.68%)			
1,670,960	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	6,937	0.78
4,220,038	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	24,827	2.80
Total Exchange Traded Funds		31,764	3.58
Government Bonds – 0.00% (31/12/23 – 8.44%)			
Forward Currency Contracts – 0.23% (31/12/23 – (0.25)%)			
	Buy CAD9,692,434 & Sell £5,382,203*	3	–
	Buy CHF2,481,537 & Sell £2,202,267*	(12)	–
	Buy EUR5,838,196 & Sell £4,852,900*	(22)	–
	Buy £3,421,485 & Sell AUD6,675,037*	121	0.01
	Buy £8,321,555 & Sell CAD14,748,828*	127	0.01
	Buy £22,010,684 & Sell CHF24,538,387*	349	0.04
	Buy £19,694,118 & Sell EUR23,680,310*	100	0.01
	Buy £35,788,228 & Sell JPY6,743,079,287*	1,460	0.17
	Buy £1,345,717 & Sell NOK18,827,487*	22	–
	Buy £2,797,007 & Sell SEK38,579,602*	6	–
	Buy £12,125,641 & Sell \$15,313,422*	(103)	(0.01)
	Buy JPY317,430,228 & Sell £1,610,585*	5	–
	Buy NOK71,003,190 & Sell £4,990,465*	2	–
	Buy SEK71,787,405 & Sell £5,165,607*	27	–
	Buy SGD14,970,721 & Sell £8,816,596*	(47)	–
	Buy \$4,828,046 & Sell £3,820,821*	35	–
Total Forward Currency Contracts		2,073	0.23

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Futures – (0.08%) (31/12/23 – 0.21%)			
(449)	CBT Bloomberg Commodity Index Future March 2025	(69)	(0.01)
(303)	CBT US 10Year Note Future March 2025	401	0.05
318	CME S&P500 E-Mini Future March 2025	(2,118)	(0.24)
177	CME XAB Materials Future March 2025	(656)	(0.07)
(394)	CME XAE Energy Future March 2025	19	–
23	CME XAF Financial Future March 2025	(44)	–
(89)	CME XAI Emini Industry Future March 2025	416	0.05
166	CME XAK Technology Future March 2025	(936)	(0.11)
(524)	CME XAP Consumer Staples Futures March 2025	856	0.10
(278)	CME XAU Utilities Future March 2025	198	0.02
130	CME XAV Health Care Future March 2025	(234)	(0.03)
140	CME XAY Consumer Discretionary Future March 2025	(1,445)	(0.16)
(691)	EUX Euro Stoxx 50 Future March 2025	660	0.07
(235)	EUX Euro-Bond Future March 2025	604	0.07
33	HKG Hang Seng Index Future January 2025	49	0.01
325	ICF FTSE 100 Index Future March 2025	(195)	(0.02)
(276)	ICF Long Gilt Future March 2025	729	0.08
147	NYF MSCI Emerging Market Future March 2025	(161)	(0.03)
503	OSE Topix Index Future March 2025	1,329	0.15
75	SFE SPI 200 Future March 25	(75)	(0.01)
Total Futures		(672)	(0.08)
Total value of investments		863,565	97.36
Net other assets		23,397	2.64
Total net assets		886,962	100.00

† Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the year ended 31 December 2024

Significant Purchases

	Cost £'000
Source Bloomberg Commodity ETF	84,083
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	74,713
iShares Physical Gold ETC	73,442
Royal London Short Duration Global High Yield Bond Fund R Acc	42,490
Royal London Short Term Fixed Income R Acc	21,562
Royal London Short-Term Money Market Fund R Acc	21,084
Royal London Global High Yield Bond Fund R Acc	20,345
Invesco Physical Gold ETC	13,645
Royal London UK Government Bond Fund R Acc	11,799
Royal London Emerging Markets Equity Tilt Fund R Acc	9,245
Subtotal	372,408
Total cost of purchases, including the above, for the year	418,905

Significant Sales

	Proceeds £'000
Source Bloomberg Commodity ETF	82,214
iShares Physical Gold ETC	66,658
Royal London Short Duration Global High Yield Bond Fund R Acc	55,123
Royal London Short-Term Money Market Fund R Acc	53,094
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	49,664
UK Treasury 1% 22/4/2024	45,423
UK Treasury 0.125% 31/1/2024	29,060
Royal London US Equity Tilt Fund R Acc	15,327
Royal London Emerging Markets Equity Tilt Fund R Acc	15,070
Royal London Asia Pacific ex Japan Equity Tilt Fund R Acc	13,508
Subtotal	425,141
Total proceeds from sales, including the above, for the year	495,715

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Income			
Net capital gains	2	19,819	35,134
Revenue	3	32,630	12,787
Expenses	4	(900)	(532)
Interest payable and similar charges		–	(4)
Net revenue before taxation		31,730	12,251
Taxation	5	(43)	(20)
Net revenue after taxation		31,687	12,231
Total return before distributions		51,506	47,365
Distributions	6	(31,730)	(12,251)
Change in net assets attributable to shareholders from investment activities		19,776	35,114

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Assets			
Investments		869,682	860,693
Current assets:			
Debtors	7	547	282
Cash and bank balances	8	29,403	20,730
Total assets		899,632	881,705
Liabilities			
Investment liabilities		6,117	4,739
Creditors:			
Bank overdraft		6,380	2,254
Other creditors	9	172	87
Distribution payable		1	23
Total liabilities		12,670	7,103
Net assets attributable to shareholders		886,962	874,602

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31 Dec 2024 £'000	31 Dec 2023 £'000
Opening net assets attributable to shareholders	874,602	209,910
Amounts receivable on creation of shares	1,672	630,846
Amounts payable on cancellation of shares	(40,627)	(13,772)
	(38,955)	617,074
Dilution adjustment charged	–	2
Change in net assets attributable to shareholders from investment activities	19,776	35,114
Retained distribution on accumulation shares	31,539	12,502
Closing net assets attributable to shareholders	886,962	874,602

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024 £'000	31 Dec 2023 £'000
The net capital gains during the year comprise:		
Realised (losses)/gains on derivative contracts	(1,022)	1,777
Realised gains on non-derivative securities	8,910	2,651
Unrealised gains/(losses) on derivative contracts	1,810	(409)
Unrealised gains on non-derivative securities	10,083	30,923
Realised gains/(losses) on currency	247	(4)
Unrealised (losses)/gains on currency	(426)	97
Management fee rebates	217	99
Net capital gains	19,819	35,134

3. Revenue

	31 Dec 2024 £'000	31 Dec 2023 £'000
Distributions from overseas funds	2,098	219
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,943	2,808
Unfranked investment income	146	36
Interest distribution	22,906	7,796
Interest on debt securities from collective investment schemes	785	1,159
Bank interest	312	300
Deposit interest	16	259
Management fee rebates	424	210
Total revenue	32,630	12,787

4. Expenses

	31 Dec 2024 £'000	31 Dec 2023 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:		
Fund Management Fee*	900	532
Total expenses	900	532

* Audit fee £13,443 (31/12/23: £18,832) inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the year

	31 Dec 2024 £'000	31 Dec 2023 £'000
Corporation tax at 20% (31/12/23: 20%)	43	20
Total tax charge for the year	43	20

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (31/12/23: lower) than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue before taxation	31,730	12,251
Corporation tax at 20% (31/12/23: 20%)	6,346	2,450
Effects of:		
Revenue not subject to taxation	(1,189)	(561)
Taxable income charge in capital	43	20
Tax deductible interest distributions	(5,157)	(1,889)
Total tax charge for the year	43	20

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

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Distributions

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accumulation shares		
Interim	12,981	1,934
Final	18,558	10,568
	31,539	12,502
Income shares		
Interim	13	46
Final	1	23
	14	69
	31,553	12,571
Add: Amounts deducted on cancellation of shares	196	82
Deduct: Amounts received on the creation of shares	(19)	(402)
Net distributions for the year	31,730	12,251

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

	31 Dec 2024 £'000	31 Dec 2023 £'000
Net revenue after taxation	31,687	12,231
Taxable income charge in capital	43	20
Net distributions for the year	31,730	12,251

Details of the distribution per share are set out on page 114.

7. Debtors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accrued revenue	547	282
Total debtors	547	282

8. Cash and bank balances

	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash and bank balances	7,122	11,919
Amounts held at futures clearing houses and brokers	22,281	8,811
Total cash and bank balances	29,403	20,730

9. Other creditors

	31 Dec 2024 £'000	31 Dec 2023 £'000
Accrued ACD periodic charge	76	74
Amounts payable on cancellation of shares	82	–
Corporation tax payable	14	13
Total other creditors	172	87

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 01/01/24	454,116	2,253,133
Shares issued	–	13,889
Shares cancelled	(231,469)	(2,224,950)
Closing shares at 31/12/24	222,647	42,072

	Class R Accumulation	Class S Accumulation
Opening shares at 01/01/24	701,474,564	92,034,868
Shares issued	1,018,204	434,028
Shares cancelled	(32,857,065)	(872)
Closing shares at 31/12/24	669,635,703	92,468,024

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

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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 £7,000 (31/12/23: £74,000).

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the year amounted to £97,000 (31/12/23: £136,000).

At the year end, 31 December 2024, 87.84% (31/12/23: 88.10%) 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. 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 futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 105, and the total position held by the counterparty at the year end is summarised below:

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

Counterparty	Forward currency contracts	
	31 Dec 2024 £'000	31 Dec 2023 £'000
Barclays Bank	463	2
Citigroup	172	154
Goldman Sachs	(12)	(1291)
JP Morgan	74	(508)
Royal Bank of Canada	1,528	(487)

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

At 31 December 2024 there was no collateral held in respect of the above derivatives (31/12/23: same).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

Currency	31 Dec 2024 £'000	31 Dec 2023 £'000
Sterling	895,791	903,072
Australian dollar	(4,631)	1,022
Canadian dollar	(2,806)	5,441
Euro	(16,931)	(5,003)
Hong Kong dollar	(1,633)	75
Japanese yen	(23,070)	(19,448)
Mexican peso	–	27,095
Norwegian krone	3,669	(5,719)
Singaporean dollar	8,773	15,321
Swedish krona	2,402	(6,405)
Swiss franc	(19,468)	(24,830)
US dollar	44,866	(16,019)
Total	886,962	874,602

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 (£883,000) (31/12/23: (£2,847,000)). 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 (£883,000) (31/12/23: (£2,847,000)). 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 £86,356,000 (31/12/23: £85,595,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £86,356,000 (31/12/23: £85,595,000).

The only interest bearing assets are cash balances of £7,122,000 (31/12/23: £11,919,000).

Cash balances earn interest by reference to SONIA or the international equivalent. This equates to 0.80% of the current net asset value of the Fund and 1.36% of the previous years.

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

Interest risk is considered insignificant so no sensitivity analysis is required (31/12/23: n/a).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Portfolio transaction costs

For the year ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	418,735	123	0.03	–	–	47	0.01	418,905
Total	418,735	123		–		47		418,905

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Bond transactions	27,952	–	–	–	–	–	–	27,952
Fund transactions	421,414	102	0.02	–	–	80	0.02	421,232
Corporate actions	46,531	–	–	–	–	–	–	46,531
Total	495,897	102		–		80		495,715

The Fund had paid £276,000 as commission on derivative transactions for the year ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.06%
Taxes	0.00%
Other expenses	0.01%

For the year ended 31 December 2023

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

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

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

Commissions, taxes and fees as % of average net assets

Commissions	0.05%
Taxes	0.02%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01% (31/12/23: 0.01%).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16. Fair value of investments

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

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

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

As at the year ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	813,919	–	813,919
Exchange Traded Funds and Commodities	48,245	–	–	48,245
Derivatives	5,261	2,257	–	7,518
Total	53,506	815,456	–	869,682
Investment liabilities				
Derivatives	(5,933)	(184)	–	(6,117)
Total	(5,933)	(184)	–	(6,117)

As at the year ended 31 December 2023

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

Distribution Tables

For the year ended 31 December 2024

Distribution in pence per share

Interim

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased between 1 January 2024 and 30 June 2024

	Net income	Equalisation	Distribution paid 31/08/24	Distribution paid 31/08/23
Class M Accumulation				
Group 1	1.3523	–	1.3523	0.7593
Group 2	0.6881	0.6642	1.3523	0.7593
Class M Income				
Group 1	1.2866	–	1.2866	0.7357
Group 2	0.7088	0.5778	1.2866	0.7357
Class R Accumulation				
Group 1	1.6386	–	1.6386	1.0059
Group 2	0.8012	0.8374	1.6386	1.0059
Class S Accumulation				
Group 1	1.6102	–	1.6102	0.9887
Group 2	1.6102	0.0000	1.6102	0.9887

Final

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased between 1 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25	Distribution paid 29/02/24
Class M Accumulation				
Group 1	2.1198	–	2.1198	1.0682
Group 2	2.0383	0.0815	2.1198	1.0682
Class M Income				
Group 1	1.9869	–	1.9869	1.0270
Group 2	1.4083	0.5786	1.9869	1.0270
Class R Accumulation				
Group 1	2.4396	–	2.4396	1.3340
Group 2	1.6310	0.8086	2.4396	1.3340
Class S Accumulation				
Group 1	2.3974	–	2.3974	1.3097
Group 2	0.2567	2.1407	2.3974	1.3097

Royal London GMAP Moderate Growth Fund

Manager's Investment Report

Performance overview

The Fund was launched in July 2024 and hence does not have a performance return for period under review.

Investment outlook

The geopolitical outlook is uncertain with Trump back in power and wars raging in Eastern Europe and the Middle East. However, the Investment Clock is in equity-friendly Recovery with central banks cutting rates and fiscal stimulus likely in the US and China. We start the year overweight stocks versus bonds, currently preferring the relatively cheap UK market.

The pandemic ushered in a new regime of 'spikeflation' characterised by periodic price level shocks and shorter boom-bust cycles. Strong US growth, the impact of tariffs or an interruption of crude oil supplies could challenge the low inflation consensus. Commodities are a useful hedge.

Please see our Investment Clock blog at www.rlam.com for our latest views.

Trevor Greetham

Fund Manager

Royal London Asset Management Limited

31 December 2024

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

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

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

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

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

Comparative Tables

Class M Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.23
Operating charges	(0.26)
Return after operating charges*	2.97
Distributions on accumulation shares	(0.55)
Retained distributions on accumulation shares	0.55
Closing net asset value per share	102.97
* after direct transaction costs of:	0.02
Performance	
Return after charges	2.97%
Other information	
Closing net asset value (£'000)	187
Closing number of shares	181,678
Operating charges	0.60%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.20
Lowest share price	99.26

** Class M Accumulation launched on 25 July 2024.

Class M Income

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.24
Operating charges	(0.26)
Return after operating charges*	2.98
Distributions on income shares	(0.55)
Closing net asset value per share	102.43
* after direct transaction costs of:	0.02
Performance	
Return after charges	2.98%
Other information	
Closing net asset value (£'000)	3
Closing number of shares	2,500
Operating charges	0.60%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.20
Lowest share price	99.26

** Class M Income launched on 25 July 2024.

Class R Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.19
Operating charges	(0.05)
Return after operating charges*	3.14
Distributions on accumulation shares	(0.71)
Retained distributions on accumulation shares	0.71
Closing net asset value per share	103.14
* after direct transaction costs of:	0.02
Performance	
Return after charges	3.14%
Other information	
Closing net asset value (£'000)	30,943
Closing number of shares	30,000,000
Operating charges	0.12%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.40
Lowest share price	99.27

** Class R Accumulation launched on 25 July 2024.

Class S Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.19
Operating charges	(0.06)
Return after operating charges*	3.13
Distributions on accumulation shares	(0.70)
Retained distributions on accumulation shares	0.70
Closing net asset value per share	103.13
* after direct transaction costs of:	0.02
Performance	
Return after charges	3.13%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,500
Operating charges	0.15%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.40
Lowest share price	100.30

** Class S Accumulation launched on 25 July 2024.

Comparative Tables (continued)

Class Z Accumulation

Change in net assets per share	31/12/24** (p)
Opening net asset value per share	100.00
Return before operating charges*	3.22
Operating charges	(0.18)
Return after operating charges*	3.04
Distributions on accumulation shares	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	103.04
* after direct transaction costs of:	0.02
Performance	
Return after charges	3.04%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,500
Operating charges	0.40%
Direct transaction costs	0.02%
Prices[^]	
Highest share price	104.30
Lowest share price	99.27

** Class Z Accumulation launched on 25 July 2024.

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

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

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

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

Portfolio Statement

As at 31 December 2024

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Bond Collective Investment Schemes – 47.79%			
1,761,922	Royal London Global High Yield Bond Fund R Acc [†]	2,100	6.75
813,553	Royal London Global Sustainable Credit Fund R Hedged Acc [†]	771	2.48
980,872	Royal London Index Linked Fund R Acc [†]	787	2.53
488,372	Royal London International Government Bond Fund R Acc [†]	533	1.71
2,054,090	Royal London Investment Grade Short Dated Credit Fund R Acc [†]	2,354	7.56
735,717	Royal London Short Duration Gilts Fund R Acc [†]	782	2.51
632,195	Royal London Short Duration Global High Yield Bond Fund R Acc [†]	750	2.41
654,720	Royal London Short Duration Global Index Linked Fund R Acc [†]	772	2.48
428,415	Royal London Short-Term Money Market Fund R Acc [†]	487	1.56
1,322,894	Royal London Sterling Credit Fund R Acc [†]	1,572	5.05
2,157,761	Royal London Sterling Liquidity Money Market R Inc [†]	2,158	6.93
1,990,444	Royal London UK Government Bond Fund R Acc [†]	1,813	5.82
Total Bond Collective Investment Schemes		14,879	47.79
Equity Collective Investment Schemes – 45.05%			
199,828	Royal London Asia Pacific ex Japan Tilt Fund R Acc [†]	298	0.96
1,067,284	Royal London Emerging Markets Equity Tilt Fund R Acc [†]	1,399	4.49
329,420	Royal London Europe ex UK Equity Tilt Fund R Acc [†]	534	1.71
993,834	Royal London Global Equity Diversified Fund R Acc [†]	2,378	7.64
1,675,244	Royal London Global Equity Enhanced Fund R Acc [†]	2,384	7.66
212,995	Royal London Japan Equity Tilt Fund R Acc [†]	286	0.92
330,170	Royal London Property Trust A Acc [†]	2,612	8.39
2,372,562	Royal London UK Broad Equity Tilt Fund R Acc [†]	2,919	9.37
522,561	Royal London US Equity Tilt Fund R Acc [†]	1,217	3.91
Total Equity Collective Investment Schemes		14,027	45.05
Exchange Traded Commodities – 1.39%			
1,082	Invesco Physical Gold ETC	217	0.70
5,364	iShares Physical Gold ETC	217	0.69
Total Exchange Traded Commodities		434	1.39
Exchange Traded Funds – 4.10%			
77,415	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	321	1.03
142,207	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	837	2.69
731	iShares MSCI Canada UCITS ETF	119	0.38
Total Exchange Traded Funds		1,277	4.10

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Forward Currency Contracts – 0.14%			
	Buy AUD54,948 & Sell £28,165*	(1)	–
	Buy CAD205,620 & Sell £114,196*	–	–
	Buy CHF50,049 & Sell £44,416*	–	–
	Buy €127,902 & Sell £106,314*	–	–
	Buy £176,072 & Sell CAD312,064*	3	0.01
	Buy £400,436 & Sell CHF446,445*	6	0.02
	Buy £283,714 & Sell €341,392*	1	–
	Buy £344,130 & Sell JPY64,915,809*	14	0.04
	Buy £23,432 & Sell NOK327,829*	–	–
	Buy £59,170 & Sell SEK816,145*	–	–
	Buy £99,300 & Sell \$124,598*	–	–
	Buy JPY7,697,903 & Sell £39,058*	–	–
	Buy NOK1,492,617 & Sell £104,907*	–	–
	Buy SEK1,776,839 & Sell £127,856*	1	–
	Buy SGD336,904 & Sell £198,411*	(1)	–
	Buy \$2,754,046 & Sell £2,177,860*	21	0.07
Total Forward Currency Contracts		44	0.14
Futures – (0.23)%			
9	CBT BCOM Commodity Index March 25	–	–
(1)	CBT US 2 Years Note March 2025	–	–
(6)	CBT US 10 Years Note March 2025	8	0.03
149	CME S&P500 E – Mini Future March 2025	(106)	(0.34)
3	CME XAB Material March 2025	(11)	(0.04)
(7)	CME XAE Consumer Energy March 2025	–	–
(1)	CME XAI E Mini Industrial March 2025	5	0.02
3	CME XAK Technology March 2025	(14)	(0.04)
(9)	CME XAP Consumer Staples March 2025	15	0.05
(5)	CME XAU Utilities March 2025	4	0.01
3	CME XAV Health Care March 2025	(5)	(0.02)
2	CME XAY Consumer Discretionary March 2025	(25)	(0.08)
(5)	EUX Euro – Bund Future March 2025	13	0.04
(3)	EUX Euro – Schatz Future March 2025	–	–
(13)	EUX Euro Stoxx 50 Future March 2025	12	0.04
3	HKG Mini Hang Seng Index Future January 2025	1	–
6	ICF FTSE 100 Index Future March 2025	(4)	(0.01)
(5)	ICF Long Gilt Future March 2025	13	0.04
3	NYF MSCI Emerging Market March 2025	(3)	(0.01)
98	OSE Mini TOPIX Index Future March 2025	26	0.08
1	SFE SPI 200 Future March 2025	(1)	–
Total Futures		(72)	(0.23)
Total value of investments		30,589	98.24
Net other assets		548	1.76
Total net assets		31,137	100.00

[†] Managed by ACD

* Unlisted

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

Summary of Material Portfolio Changes

For the period 25 July 2024 to 31 December 2024

Significant Purchases

	Cost £'000
Royal London US Equity Tilt Fund R Acc	4,162
Royal London UK Broad Equity Tilt Fund R Acc	3,109
Royal London Property Trust A Acc	2,620
Royal London Property Fund A Acc	2,600
Royal London Global Equity Diversified Fund R Acc	2,421
Royal London Global Equity Enhanced Fund R Acc	2,377
Royal London Investment Grade Short Dated Credit Fund R Acc	2,369
Royal London Global High Yield Bond Fund R Acc	2,061
Royal London UK Government Bond Fund R Acc	1,872
Royal London Sterling Credit Fund R Acc	1,590
Subtotal	25,181
Total cost of purchases, including the above, for the period	37,661

Significant Sales

	Proceeds £'000
Royal London US Equity Tilt Fund R Acc	3,222
Royal London Property Fund A Acc	2,620
iShares Physical Gold ETC	1,108
Royal London Short-Term Money Market Fund R Acc	1,030
Royal London Short Duration Global High Yield Bond Fund R Acc	702
Royal London UK Broad Equity Tilt Fund R Acc	251
Royal London Emerging Markets Equity Tilt Fund R Acc	227
Royal London Europe ex UK Equity Tilt Fund R Acc	190
Royal London Global Equity Diversified Fund R Acc	175
Royal London Global Equity Enhanced Fund R Acc	164
Subtotal	9,689
Total proceeds from sales, including the above, for the period	10,257

Financial Statements

Statement of Total Return

For the period 25 July 2024 to 31 December 2024

	Note	31 Dec 2024*	
		£'000	£'000
Income			
Net capital gains	2		743
Revenue	3	269	
Expenses	4	(16)	
Net revenue before taxation		253	
Taxation	5	(40)	
Net revenue after taxation			213
Total return before distributions			956
Distributions	6		(213)
Change in net assets attributable to shareholders from investment activities			743

Statement of Change in Net Assets Attributable to Shareholders

For the period 25 July 2024 to 31 December 2024

	31 Dec 2024*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	30,192	
		30,192
Stamp duty Land Tax		(13)
Change in net assets attributable to shareholders from investment activities		743
Retained distribution on accumulation shares		215
Closing net assets attributable to shareholders		31,137

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

Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024*	
		£'000	£'000
Assets			
Investments			30,760
Current assets:			
Debtors	7		131
Cash and bank balances	8		575
Total assets			31,466
Liabilities			
Investment liabilities			171
Creditors:			
Bank overdraft			52
Other creditors	9		106
Total liabilities			329
Net assets attributable to shareholders			31,137

Notes to the Financial Statements

For the period 25 July 2024 to 31 December 2024

1. Accounting policies

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

2. Net capital gains

	31 Dec 2024* £'000
The net capital gains during the period comprise:	
Realised loss on derivative contracts	(79)
Realised gain on non-derivative securities	229
Unrealised loss on derivative contracts	(28)
Unrealised gain on non-derivative securities	632
Realised loss on currency	(11)
Unrealised loss on currency	(3)
Management fee rebates	3
Net capital gains	743

3. Revenue

	31 Dec 2024* £'000
Distributions from UK regulated collective investment schemes:	
Franked investment income	58
Interest distribution	118
Property income	26
Interest on debt securities	43
Bank interest	9
Deposit interest	4
Management fee rebates	11
Total revenue	269

4. Expenses

	31 Dec 2024* £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director and agents of either of them:	
Fund Management Fee**	16
Total expenses	16

** Audit fee £13,443 inclusive of VAT is paid from the Fund Management Fee.

5. Taxation

a) Analysis of charge for the period

	31 Dec 2024* £'000
Corporation tax	40
Total tax charge for the period	40

b) Factors affecting total tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%).

The differences are explained below:

	31 Dec 2024* £'000
Net revenue before taxation	253
Corporation tax at 20%	51

Effects of:

Revenue not subject to taxation	(12)
Taxable income charge in capital	1
Total tax charge for the period	40

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.

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

Notes to the Financial Statements (continued)

For the period 25 July 2024 to 31 December 2024

6. Distributions

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

	31 Dec 2024* £'000
Accumulation shares	
Final	215
	215
	215
Deduct: Amounts received on the creation of shares	(2)
Net distributions for the period	213

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

	31 Dec 2024* £'000
Net revenue after taxation	213
Net distributions for the period	213

Details of the distribution per share are set out on page 127.

7. Debtors

	31 Dec 2024* £'000
Amounts receivable on creation of shares	117
Accrued revenue	14
Total debtors	131

8. Cash and bank balances

	31 Dec 2024* £'000
Cash and bank balances	71
Amounts held at futures clearing houses and brokers	504
Total cash and bank balances	575

9. Other creditors

	31 Dec 2024* £'000
Purchases awaiting settlement	67
Accrued expenses	5
Corporation tax payable	34
Total other creditors	106

10. Reconciliation of number of shares

	Class M Accumulation	Class M Income
Opening shares at 25/07/24	–	–
Shares issued	181,678	2,500
Closing shares at 31/12/24	181,678	2,500

	Class R Accumulation	Class S Accumulation
Opening shares at 25/07/24	–	–
Shares issued	30,000,000	2,500
Closing shares at 31/12/24	30,000,000	2,500

	Class Z Accumulation
Opening shares at 25/07/24	–
Shares issued	2,500
Closing shares at 31/12/24	2,500

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.

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

Notes to the Financial Statements (continued)

For the period 25 July 2024 to 31 December 2024

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 period end the balance due from Royal London Unit Trust Managers Limited in respect of these transactions was £114,000.

Amounts due from Royal London Unit Trust Managers Limited in respect of periodic charge rebates at the end of the period amounted to £5,000.

At the period end, 31 December 2024, 99.37% 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. 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 period end were futures and forward currency contracts.

Details of the individual contracts are shown on the portfolio statement on page 118, and the total position held by the counterparty at the period end is summarised below:

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

Counterparty	Forward currency contracts
	31 Dec 2024 £'000
Barclays Bank	31
Citigroup Global Markets	2
JP Morgan	1
Royal Bank of Canada	10

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

At 31 December 2024 there was no collateral held in respect of the above derivatives.

Notes to the Financial Statements (continued)

For the period 25 July 2024 to 31 December 2024

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 120. 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 Dec 2024 £'000
Sterling	27,521
Australian dollar	29
Canadian dollar	(59)
Euro	(136)
Hong Kong dollar	3
Japanese yen	(179)
Norwegian krone	82
Singaporean dollar	198
Swedish krona	70
Swiss franc	(350)
US dollar	3,958
Total	31,137

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 £362,000. 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 £362,000. 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 £3,059,000. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £3,059,000. These calculations assume all other variables remain constant.

The only interest bearing assets are cash balances of £71,000 which earn interest by reference to SONIA or international equivalent.

This equates to 0.23% 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 period.

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

Interest risk is considered insignificant so no sensitivity analysis is required.

Notes to the Financial Statements (continued)

For the period 25 July 2024 to 31 December 2024

15. Portfolio transaction costs

For the period ended 31 December 2024

Analysis of total purchases costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	37,660	1	–	–	–	–	–	37,661
Total	37,660	1		–		–		37,661

Analysis of total sales costs	Value £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%	Total £'000
Fund transactions	10,258	1	0.01	–	–	–	–	10,257
Total	10,258	1		–		–		10,257

The Fund had paid £4,000 as commission on derivative transactions for the period ended 31/12/24.

Commissions, taxes and fees as % of average net assets

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15%.

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

Notes to the Financial Statements (continued)

For the period 25 July 2024 to 31 December 2024

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 period ended 31 December 2024

Level	1 £'000	2 £'000	3 £'000	Total £'000
Investments				
Collective investment schemes	–	28,906	–	28,906
Exchange Traded Funds and Commodities	1,711	–	–	1,711
Derivatives	97	46	–	143
Total	1,808	28,952	–	30,760
Investment liabilities				
Derivatives	(169)	(2)	–	(171)
Total	(169)	(2)	–	(171)

Distribution Table

For the period 25 July 2024 to 31 December 2024

Distribution in pence per share

Final

Group 1: Shares purchased prior to 25 July 2024

Group 2: Shares purchased between 25 July 2024 and 31 December 2024

	Net income	Equalisation	Distribution payable 28/02/25*
Class M Accumulation			
Group 1	0.5501	–	0.5501
Group 2	0.0000	0.5501	0.5501
Class M Income			
Group 1	0.5480	–	0.5480
Group 2	0.5480	0.0000	0.5480
Class R Accumulation			
Group 1	0.7122	–	0.7122
Group 2	0.7122	0.0000	0.7122
Class S Accumulation			
Group 1	0.7040	–	0.7040
Group 2	0.7040	0.0000	0.7040
Class Z Accumulation			
Group 1	0.6080	–	0.6080
Group 2	0.0000	0.6080	0.6080

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

Fact File

Constitution

Royal London GMAP Diversified Bond Fund

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

Royal London GMAP Defensive Fund

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

Fact File

Constitution

Royal London GMAP Balanced Fund

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

Royal London GMAP Growth Fund

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

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

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

Royal London GMAP Dynamic Equity Fund

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

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

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

Royal London GMAP Moderate Growth Fund

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

Fact File (continued)

Investment Objectives and Policies

Synthetic Risk and Reward Indicators

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

Investors should note the SRI 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 SRI information in relation to a specific share class, please always refer to the relevant Key Investor Information Document (KIID) available on our website.

Royal London GMAP Diversified Bond Fund

The investment objective of the Fund is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in a range of different fixed income strategies through investment in Collective Investment Schemes. The Fund aims to achieve a low level of risk and return relative to the other funds in the Royal London Multi-Asset range.

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

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

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

Risk and reward profile



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

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

Fact File (continued)

Investment Objectives and Policies (continued)

Royal London GMAP Defensive Fund

The investment objective of the Fund is to achieve capital growth over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively low level of return with a relatively low level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

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

Royal London GMAP Balanced Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively moderate level of return with a relatively low to moderate level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

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

Fact File (continued)

Investment Objectives and Policies (continued)

Royal London GMAP Growth Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively moderate to high level of return with a relatively moderate to high level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

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

Royal London GMAP Adventurous Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide a relatively high level of return with a relatively high level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

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

Fact File (continued)

Investment Objectives and Policies (continued)

Royal London GMAP Dynamic Equity Fund

The investment objective of the Fund is to achieve capital growth, over the medium term of approximately 3–5 years by predominantly investing in other funds, known as collective investment schemes (CIS). The Fund seeks to provide the highest level of return with the highest level of risk when compared to other Funds within the Royal London Multi-Asset range.

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

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

Risk and reward profile



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

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

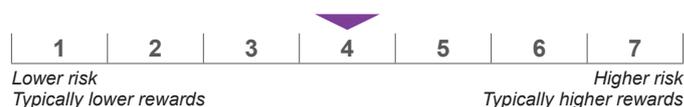
Royal London Multi Asset Strategies Fund

The investment objective of the Fund is to achieve a combination of capital growth and income over rolling 5-year periods, while employing diversified multi asset strategies to manage volatility and the risk of loss. The Fund will seek to achieve an annualised total return of 4% over cash (defined as the Sterling Over Night Index Average or SONIA) over rolling five year periods. There is a risk to capital and there is no guarantee that such returns will be achieved over this or any particular period.

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

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

Risk and reward profile



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

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

Fact File (continued)**Investment Objectives and Policies** (continued)**Royal London GMAP Moderate Growth Fund**

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

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

The Fund's strategy is complemented by a tactical overlay component, which is more short term in nature and responds to developments in financial markets. This may include investment in derivatives. Derivatives may be used for investment purposes and also for efficient portfolio management.

Risk and reward profile

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

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

Remuneration Policy (unaudited)

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

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

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

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

RLUTM has a board of directors (the “Directors”). The Directors of the Company who are also employees of the Group do not receive any remuneration in respect of their services as directors of RLUTM. The other Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Group and is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of RLUTM. RLUTM has no employees and therefore there are no other controlled functions, or senior management employed and paid by RLUTM. However, for the financial year ending 31 December 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.

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 03456 04 04 04*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

Selling shares

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

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

Cancellation rights

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

UK taxation

The Company is not subject to Capital Gains Tax.

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

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

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

Authorisation

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

Company Reports and Prospectus

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

Contact Us

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

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

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

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

SREP RLAM PD 0355

