

# **Royal London Equity Funds ICVC**

## **Interim Report**

For the six month period ended 28 February 2025 (unaudited)



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

## Company Information

### Company

#### Royal London Equity Funds ICVC

Registered in England with Company Number IC000807

*Registered office:*

80 Fenchurch Street, London EC3M 4BY

### Director

**The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited which is the sole director.**

*Place of business and Registered office:*

80 Fenchurch Street, London EC3M 4BY

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

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### Directors

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

H.I. Georgeson

J.S. Glen

A.L. Hunt

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

R. Kumar

S. Spiller

### Investment Manager

#### Royal London Asset Management Limited

*Place of business and Registered office:*

80 Fenchurch Street, London EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

### Depositary

#### HSBC Bank plc

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

### Registrar

#### SS&C Financial Services Europe Limited

The Register may be inspected at:

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

Authorised and Regulated by the Financial Conduct Authority.

### Independent Auditor

#### KPMG LLP

#### Chartered Accountants and Statutory Auditor

15 Canada Square, London E14 5GL

## Directors' Report

We are pleased to present the Interim Report and Financial Statements for the Royal London Equity Funds ICVC, covering the period from 1 September 2024 to 28 February 2025.

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

The sub-funds in existence during the period from 1 September 2024 to 28 February 2025 were:

- Royal London UK Mid Cap Growth Fund (launched on 30 October 2009)
- Royal London UK Opportunities Fund (launched on 30 October 2009)
- Royal London Japan Equity Tilt Fund (launched on 26 February 2010)
- Royal London UK Core Equity Tilt Fund (launched on 26 February 2010)
- Royal London UK All Share Tracker Fund (launched on 26 February 2010, terminated 27 February 2023)
- Royal London US Equity Tilt Fund (launched on 26 February 2010)
- Royal London European Growth Fund (launched on 30 April 2010)
- Royal London UK Dividend Growth Fund (launched on 30 April 2010)
- Royal London UK Equity Income Fund (launched on 5 November 2010)
- Royal London UK Equity Fund (launched on 5 November 2010)
- Royal London UK Smaller Companies Fund (launched on 5 November 2010)
- Royal London Asia Pacific ex Japan Tilt Fund (launched on 5 November 2010)
- Royal London Europe ex UK Equity Tilt Fund (launched on 4 June 2013)
- Royal London Emerging Markets Equity Tilt Fund (formerly Royal London Emerging Markets ESG Leaders Equity Tracker Fund) (launched on 12 June 2017)
- Royal London Global Equity Diversified Fund (launched on 10 October 2017)
- Royal London Global Equity Select Fund (launched on 10 October 2017)

- Royal London Global Equity Income Fund (launched on 25 February 2020)
- Royal London Global Sustainable Equity Fund (launched on 25 February 2020)
- Royal London UK Broad Equity Tilt Fund (launched on 3 December 2021)
- Royal London Sustainable Growth Fund (launched on 24 May 2022)

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

Currently, the Funds of an umbrella company are ring-fenced, and consequently creditors of the company may not look to all the assets of the company for payment regardless of the sub-fund in respect of which that creditor's debt has arisen. Certain assets held or liabilities incurred by an umbrella company which are not attributable to a particular Fund can be allocated between all of the Funds in a manner which the ACD considers fair to shareholders.

Shareholders are not liable for the debts of the Company.

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

**For and behalf of Royal London Unit Trust Managers Limited**

**Authorised Corporate Director**

**R. Kumar** (Director)

**S. Spiller** (Director)

**22 April 2024**

## Summary of Significant Accounting Policies

For the six month period ended 28 February 2025

### 1. Accounting policies

#### Basis of preparation

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

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

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

#### Basis of valuation of investments

The investments of the Company have been valued at the closing bid price on 28 February 2025, the last valuation point in the accounting period. This is deemed by the ACD to reflect the fair value of investments. A valuation as at the balance sheet date, 28 February 2025, has been analysed along with indices movements.

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

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

#### Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 28 February 2025.

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

#### Recognition of revenue

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

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

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

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

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

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

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

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

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

## Summary of Significant Accounting Policies (continued)

For the six month period ended 28 February 2025

### 1. Accounting policies – continued

#### Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds will hold a number of various share classes. Each share class suffers a different Fund Management Fee, which can be found in the constitution starting on page 210. Consequently the level of expenses attributable to each share class will differ.

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

#### Taxation

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

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

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

Authorised funds are exempt from UK Capital Gains Tax. However, sub-funds which invest in certain types of Indian assets are, in certain circumstances, subject to Indian Capital Gains Tax. At period end 28 February 2025 the Royal London Emerging Markets Equity Tilt Fund was the only sub-fund with direct exposure to these type of assets. A deferred tax provision is included within the balance sheet.

#### Treatment of derivative contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement, where such contracts are held by an individual sub-fund. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

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

#### Dilution

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

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

#### Cross holding

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

### 2. Distribution policy

#### Basis of distribution

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

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

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

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

## Summary of Significant Accounting Policies (continued)

For the six month period ended 28 February 2025

### 2. Distribution policy – continued

#### Apportionment to multiple share classes

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

#### Policy for stock dividends

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

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

#### Expenses

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

#### Equalisation

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

### 3. Risk management policies

In accordance with its investment objective, the Company holds financial instruments such as equity shares, non-equity shares, cash and has short-term debtors and creditors. The risks arising from the Company's financial instruments are summarised below and remain unchanged from the prior year. Further details can be found on pages 216 to 225.

#### Market risk

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

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

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

#### Credit and liquidity risk

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

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

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

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

#### Currency risk

The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The ACD may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. However, no such arrangements were in place at the period end. The Company may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the ACD considers that this does not pose a significant risk given the short-term nature of this exposure. The risk of currency movements on the income property of the Company is minimised by converting income received in foreign currency into sterling on the date of transaction.

#### Interest rate risk

The Company's exposure to interest rate risk is limited to balances held at the bank as disclosed in the balance sheet. Changes to the rate of interest applied on the underlying balances will affect the Company accordingly. All cash balances earn interest at a variable rate. Interest rate risk is considered insignificant for the majority of the sub-funds, the exception being the Royal London Sustainable Growth Fund which holds a mixture of bonds and equities.

## Summary of Significant Accounting Policies (continued)

For the six month period ended 28 February 2025

### 3. Risk management policies – continued

#### Derivatives risk

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

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

### 4. Events after the balance sheet date

The Royal London UK Opportunities Fund has been approved for closure by the FCA. The closure date is the 6 June 2025. Shareholders have been notified accordingly in a circular dated 3 April 2025. The sub-fund is no longer deemed to be a going concern and the interim report has been prepared on this basis.

# Royal London UK Mid Cap Growth Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Mid Cap Growth Fund, Class M Accumulation	-7.46	7.68	3.03	10.17
Royal London UK Mid Cap Growth Fund, Class N Accumulation	-8.46	6.58	2.17	-
Royal London UK Mid Cap Growth Fund, Class R Accumulation	-7.17	8.47	5.20	14.11
Royal London UK Mid Cap Growth Fund, Class Z Accumulation	-7.40	7.85	3.49	10.97
FTSE® 250 ex-Investment Trusts Index*	-4.19	10.59	6.46	17.91
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

Class N Accumulation launched on 20 March 2020.

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

UK small and mid-cap companies underperformed their larger counterparts in the period and declined in absolute terms. Disappointingly, this meant that the Fund underperformed its peer group, the IA UK All Companies (which is dominated by funds investing in large-cap companies) and the benchmark index, the FTSE® 250 ex-IT. From a sector perspective, the Funds underweight allocation to Financials and overweight to Industrials detracted from performance.

### Market overview

Six months ago we believed that the UK should enjoy a period of relative political stability following the general election, in contrast to many other countries. Frustratingly, the Chancellors first budget raised employer national insurance contributions which hit business confidence while adding to corporate cost inflation. This was followed by a few disappointing data releases on the health of the UK economy. Weaker GDP and retail sales data, alongside higher wage inflation and overall inflation stoked fears that the economy was heading toward a period of "stagflation".

However, the UK government is evidently focussed on improving the performance of the economy in 2025 and learning from their initial missteps. The tone from the top matters, and the political discourse of doom and gloom was replaced in the early months of the new year with more positivity. Supply side reforms including changes to regulation and planning policies, provide real opportunities to boost economic growth in the UK.

The Bank of England cut interest rates in February, but suggested a slower rate of future cuts due to sustained inflation. This drove Gilt yields higher and dragged down the UK equity market. Broader equity markets also suffered amid concerns about the potential ramifications of a US-led trade war on the global economy.

### Portfolio commentary

Two of the biggest positive contributors to performance came from Auction Technology Group ("ATG") and Games Workshop.

- ATG, a market leading provider of online platforms for auction houses, issued a positive update in January. The share price had been weak as investors fretted over a slowing US economy, but ATG had been able to deliver growth despite tricky markets. Value Added Services such as payments and shipping – which ATG provide to customers in addition to the auction platform – has been a significant driver of revenues at a time when secondhand goods and equipment prices have been falling post COVID.
- Games Workshop announced significant upgrades to profit guidance after a strong start to their first half. At the time of our initial investment in 2020 we highlighted the potential for a material acceleration in license sales. This has finally transpired with video game Space Marine 2 selling over 5m units. Furthermore, the company announced an agreement with Amazon in December to produce TV, films and associated merchandising which could transform licensing revenues in time.

Three of the biggest detractors to portfolio performance were Burberry, Direct Line and Genuit.

- Burberry and Direct Line were not owned by the Fund, but the latter was bid for by Aviva at a substantial premium (73.3%) to the undisturbed share price. With both performing well, not holding them hurt returns relative to the index, which does include them.

## Manager's Investment Report (continued)

### Portfolio commentary – continued

- Genuit shares suffered despite a resilient performance in a subdued UK RMI market. While trading conditions have not yet inflected, there is substantial recovery potential should this change and in the meantime the company is confident of delivering productivity and margin improvements with the Genuit Business Systems (GBS) strategy.

The Fund initiated new positions in AG Barr and Hollywood Bowl. These additions were funded by reducing FTSE® 100 holdings including Unite, IMI and Intermediate Capital

- AG Barr is a soft drinks group which owns brands including Irn-Bru, Rubicon, Moma and Boost. While their flagship brand Irn-Bru is already well penetrated in its core markets, their other brands generally operate in faster growth segments of the market and are demonstrating sustainable revenue growth. Operating margins have scope to be materially higher as input cost inflation fades and the management team have a number of self-help projects underway. The net cash balance sheet provides further positive optionality to fund brand acquisitions and boost shareholder returns.
- Hollywood Bowl is the largest ten-pin bowling operator in the UK and Canada, with around 85 sites across the two geographies and an ambition to get to 130 sites. The company is generating extremely attractive returns on capital as they roll out new sites and refurbishing existing sites. Their value for money offering is compelling to cash strapped consumers, evidenced by their track record of robust trading through volatile economic conditions. This has resulted in a very attractive total return for shareholders since they listed in 2016, in the form of a combination of earnings growth, dividends and share buybacks.

### Investment outlook

Much of the recent past has been dominated by US exceptionalism in economic growth and financial market performance. However, 2025 has been a wake-up call for investors. While US equity markets (particularly tech stocks and the 'Magnificent 7') have outperformed for a long period of time, this concentrated trade now appears more fragile. News in January that Chinese AI startup, DeepSeek, had developed a Large Language Model (LLM) at a significantly lower cost and with comparable performance to Western AI, led to a sharp sell-off in the US market and technology stocks.

Equity markets initially responded positively to the expectation that a Trump victory would result in tax cuts, deregulation, and improvements in US productivity. However widespread tariffs have since been introduced. These could increase consumer price inflation, have a detrimental impact on global trade and reduce US economic growth. Recent macroeconomic data is already indicative of a slower US economy.

At the same time Europe has been forced to confront two key facts. Firstly that governments need to stimulate economic growth, and secondly that they must shoulder more of the

burden of defence spending. The US cannot be relied on for military assistance as it has been in the past. Germany recently passed a momentous change to their fiscal regime, unlocking a record level of state borrowing for defence and infrastructure spending. Other European countries are undertaking similar measures. The "old continent" may still have the potential to surprise investors.

For these reasons, the sources of investment performance are becoming broader, by geography and sector. European indices are up over 10% this year, while US indices are in negative territory. The risk of maintaining the same US dominated asset allocation feels more asymmetric than in the past.

In the UK, profits appear to have troughed for many companies after 3 years of interest rate hikes and an extended industrial de-stocking cycle. Unusually, listed equity valuations do not appear to be reflecting any future recovery, hence corporate merger and acquisition activity remains rampant. Increased political support, based on the recognition of the importance of capital markets for the wider UK economy, together with the falling cost of capital, are creating a more favourable environment for UK investing. Recent years have been an exercise in 'delayed gratification' for patient UK investors, but one that promises to be potentially very rewarding over the long term.

**Henry Lowson**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	520.04	427.85	424.64	570.30
Return before operating charges*	(37.14)	95.73	6.53	(141.89)
Operating charges	(1.92)	(3.54)	(3.32)	(3.77)
Return after operating charges*	(39.06)	92.19	3.21	(145.66)
Distributions on accumulation shares	–	(11.16)	(9.39)	(7.74)
Retained distributions on accumulation shares	–	11.16	9.39	7.74
<b>Closing net asset value per share</b>	<b>480.98</b>	<b>520.04</b>	<b>427.85</b>	<b>424.64</b>
* after direct transaction costs of:	0.23	0.34	0.29	0.66
<b>Performance</b>				
Return after charges	(7.51)%	21.55%	0.76%	(25.54)%
<b>Other information</b>				
Closing net asset value (£'000)	66,508	75,732	68,353	80,291
Closing number of shares	13,827,451	14,562,763	15,976,234	18,908,065
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.07%	0.07%	0.14%
<b>Prices<sup>A</sup></b>				
Highest share price	523.50	530.00	465.50	575.50
Lowest share price	468.80	385.30	374.00	413.30

### Class N Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	166.92	137.22	136.10	182.63
Return before operating charges*	(11.88)	30.69	2.09	(45.56)
Operating charges	(0.58)	(0.99)	(0.97)	(0.97)
Return after operating charges*	(12.46)	29.70	1.12	(46.53)
Distributions on accumulation shares	–	(3.67)	(3.11)	(2.60)
Retained distributions on accumulation shares	–	3.67	3.11	2.60
<b>Closing net asset value per share</b>	<b>154.46</b>	<b>166.92</b>	<b>137.22</b>	<b>136.10</b>
* after direct transaction costs of:	0.08	0.10	0.09	0.19
<b>Performance</b>				
Return after charges	(7.46)%	21.64%	0.82%	(25.48)%
<b>Other information</b>				
Closing net asset value (£'000)	52	422	7,760	9,338
Closing number of shares	33,502	252,763	5,654,930	6,861,016
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.05%	0.07%	0.07%	0.13%
<b>Prices<sup>A</sup></b>				
Highest share price	168.00	170.10	149.20	184.30
Lowest share price	150.50	123.60	119.90	132.40

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	139.08	113.61	111.96	149.30
Return before operating charges*	(9.96)	25.54	1.72	(37.26)
Operating charges	(0.04)	(0.07)	(0.07)	(0.08)
Return after operating charges*	(10.00)	25.47	1.65	(37.34)
Distributions on accumulation shares	–	(3.85)	(3.30)	(2.95)
Retained distributions on accumulation shares	–	3.85	3.30	2.95
<b>Closing net asset value per share</b>	<b>129.08</b>	<b>139.08</b>	<b>113.61</b>	<b>111.96</b>
* after direct transaction costs of:	0.06	0.09	0.08	0.17
<b>Performance</b>				
Return after charges	(7.19)%	22.42%	1.47%	(25.01)%
<b>Other information</b>				
Closing net asset value (£'000)	286,893	306,444	275,152	302,730
Closing number of shares	222,252,209	220,341,615	242,188,633	270,384,942
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.05%	0.07%	0.07%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	140.10	141.70	123.10	150.70
Lowest share price	125.70	102.40	98.69	108.80

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	182.04	149.56	148.21	198.74
Return before operating charges*	(13.01)	33.46	2.28	(49.44)
Operating charges	(0.55)	(0.98)	(0.93)	(1.09)
Return after operating charges*	(13.56)	32.48	1.35	(50.53)
Distributions on accumulation shares	–	(4.13)	(3.51)	(2.95)
Retained distributions on accumulation shares	–	4.13	3.51	2.95
<b>Closing net asset value per share</b>	<b>168.48</b>	<b>182.04</b>	<b>149.56</b>	<b>148.21</b>
* after direct transaction costs of:	0.08	0.12	0.10	0.23
<b>Performance</b>				
Return after charges	(7.45)%	21.72%	0.91%	(25.43)%
<b>Other information</b>				
Closing net asset value (£'000)	420	781	6,744	7,474
Closing number of shares	249,195	429,252	4,509,264	5,043,100
Operating charges	0.62%	0.62%	0.62%	0.62%
Direct transaction costs	0.05%	0.07%	0.07%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	183.30	185.50	162.60	200.50
Lowest share price	164.20	134.70	130.60	144.20

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 97.85% (31/08/24 – 98.40%)</b>			
<b>Basic Materials – 0.89% (31/08/24 – 0.92%)</b>			
Chemicals – 0.89%			
343,228	Victrex	3,168	0.89
<b>Total Basic Materials</b>		<b>3,168</b>	<b>0.89</b>
<b>Industrials – 34.12% (31/08/24 – 36.54%)</b>			
Aerospace & Defence – 2.64%			
2,500,000	Chemring	9,337	2.64
Construction & Materials – 3.93%			
2,549,693	Genuit Group	9,115	2.58
1,950,000	Marshalls	4,777	1.35
Electronic & Electrical Equipment – 7.15%			
338,325	Oxford Instruments	6,476	1.83
3,383,247	Rotork	11,063	3.13
270,000	Spectris	7,765	2.19
General Industrials – 3.21%			
12,993,628	Coats Group	11,343	3.21
Industrial Engineering – 8.00%			
1,500,396	Bodycote	9,618	2.72
528,345	Hill & Smith	10,091	2.85
430,000	IMI	8,609	2.43
Support Services – 9.19%			
170,000	Diploma	7,643	2.16
2,598,726	Essentra	3,030	0.86
875,000	Grafton	7,293	2.06
2,900,000	IntegraFin	9,381	2.65
850,000	RS Group	5,185	1.46
<b>Total Industrials</b>		<b>120,726</b>	<b>34.12</b>
<b>Consumer Goods – 11.20% (31/08/24 – 8.72%)</b>			
Beverages – 1.24%			
725,000	Barr (AG)	4,372	1.24
Food Producers – 5.93%			
225,000	Cranswick	11,014	3.11
426,583	Hilton Food	3,647	1.03
3,450,000	Premier Foods	6,341	1.79
Household Goods – 1.95%			
295,000	Bellway	6,903	1.95
Leisure Goods – 2.08%			
51,500	Games Workshop	7,359	2.08
<b>Total Consumer Goods</b>		<b>39,636</b>	<b>11.20</b>
<b>Healthcare – 2.34% (31/08/24 – 2.10%)</b>			
Pharmaceuticals & Biotechnology – 2.34%			
450,000	Genus	8,280	2.34
<b>Total Healthcare</b>		<b>8,280</b>	<b>2.34</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 12.92% (31/08/24 – 10.60%)</b>			
General Retailers – 7.23%			
600,000	Dunelm	5,841	1.65
951,232	Inchcape	6,459	1.82
1,105,998	Watches of Switzerland Group	5,260	1.49
691,904	WH Smith	8,019	2.27
Media – 4.65%			
117,500	4imprint	6,098	1.72
375,000	Future	3,424	0.97
9,750,000	ITV	6,932	1.96
Travel & Leisure – 1.04%			
1,400,000	Hollywood Bowl	3,682	1.04
<b>Total Consumer Services</b>		<b>45,715</b>	<b>12.92</b>
<b>Telecommunications – 4.29% (31/08/24 – 4.42%)</b>			
Fixed Line Telecommunications – 2.63%			
550,000	Telecom Plus	9,295	2.63
Mobile Telecommunications – 1.66%			
3,150,000	GlobalData	5,891	1.66
<b>Total Telecommunications</b>		<b>15,186</b>	<b>4.29</b>
<b>Financials – 20.44% (31/08/24 – 22.83%)</b>			
Financial Services – 9.74%			
2,150,000	AJ Bell	9,009	2.55
340,000	Intermediate Capital Group	7,759	2.19
1,075,000	JTC	10,288	2.91
980,651	Paragon Banking Group	7,414	2.09
Non-Life Insurance – 4.24%			
900,000	Beazley	7,875	2.22
1,157,168	Lancashire	7,140	2.02
Real Estate Investment Services – 2.29%			
3,900,000	Grainger	8,092	2.29
Real Estate Investment Trusts – 4.17%			
1,100,000	Safestore	6,660	1.88
4,650,000	Capital & Counties Properties	5,743	1.62
280,926	Unite Group	2,347	0.67
<b>Total Financials</b>		<b>72,327</b>	<b>20.44</b>
<b>Technology – 11.65% (31/08/24 – 12.27%)</b>			
Software & Computer Services – 9.97%			
1,300,000	Auction Technology	7,397	2.09
850,000	Bytes Technology Group	3,565	1.01
1,237,127	FDM	2,703	0.76
1,800,000	GB	5,767	1.63
350,000	Kainos	2,440	0.69
3,250,000	Moonpig Group	6,988	1.97
2,100,000	Trainline	6,439	1.82
Technology Hardware & Equipment – 1.68%			
450,000	Gamma Communications	5,940	1.68
<b>Total Technology</b>		<b>41,239</b>	<b>11.65</b>
<b>Total value of investments</b>		<b>346,277</b>	<b>97.85</b>
<b>Net other assets</b>		<b>7,596</b>	<b>2.15</b>
<b>Total net assets</b>		<b>353,873</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Premier Foods	6,443
Barr (AG)	4,562
Hollywood Bowl	4,155
Future	3,515
Safestore	1,320
Trainline	904
Capital & Counties Properties	856
Moonpig Group	845
4imprint	837
Telecom Plus	790
<b>Subtotal</b>	<b>24,227</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>30,017</b>

### Significant Sales

	Proceeds £'000
Ascential	5,673
OSB Group	3,327
Games Workshop	3,032
AJ Bell	2,705
Cranswick	2,538
Unite Group	2,405
Beazley	1,955
JTC	1,457
IntegraFin	1,437
Diploma	924
<b>Subtotal</b>	<b>25,453</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>29,255</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(31,725)		11,878
Revenue	4,361		4,416	
Expenses	(364)		(381)	
Net revenue before taxation	3,997		4,035	
Taxation	-		(24)	
Net revenue after taxation		3,997		4,011
Total (deficit)/return before distributions		(27,728)		15,889
Distributions		7		(101)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(27,721)</b>		<b>15,788</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>383,379</b>		<b>358,009</b>
Amounts receivable on creation of shares	4,722		5,052	
Amounts payable on cancellation of shares	(6,507)		(18,353)	
		(1,785)		(13,301)
Dilution adjustment charged		-		9
Change in net assets attributable to shareholders from investment activities		(27,721)		15,788
<b>Closing net assets attributable to shareholders</b>		<b>353,873</b>		<b>360,505</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	346,277	377,241
<b>Current assets:</b>		
Debtors	713	794
Cash and bank balances	6,958	5,801
<b>Total assets</b>	<b>353,948</b>	<b>383,836</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	75	457
<b>Total liabilities</b>	<b>75</b>	<b>457</b>
<b>Net assets attributable to shareholders</b>	<b>353,873</b>	<b>383,379</b>

# Royal London UK Opportunities Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Opportunities Fund, Class M Accumulation	-0.86	9.84	8.14	24.38
Royal London UK Opportunities Fund, Class R Accumulation	-0.50	10.59	10.51	29.06
Royal London UK Opportunities Fund, Class S Accumulation	-0.48	10.57	10.47	28.81
FTSE® All-Share Index*	5.16	18.37	27.74	53.40
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

\* 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 28 February 2025. Returns are net of management fees. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Closing Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed the FTSE® All Share Index and IA UK All Companies peer group. Part of this underperformance was due to the underperformance of small and mid-cap companies. The "mid-cap" FTSE® 250 ex-IT, which the Fund has a relatively high allocation to, was down -4.2% in the period. From a sector perspective, the underweight in Financials and Banks in particular, was the biggest detractor to relative performance.

### Market overview

Six months ago, we believed that the UK should enjoy a period of relative political stability following the general election, in contrast to many other countries. Frustratingly, the Chancellors first budget raised employer national insurance contributions which hit business confidence while adding to corporate cost inflation. This was followed by a few disappointing data releases on the health of the UK economy. Weaker GDP and retail sales data, alongside higher wage inflation and overall inflation stoked fears that the economy was heading toward a period of "stagflation".

However, the UK government is evidently focussed on improving the performance of the economy in 2025 and learning from their initial missteps. The tone from the top matters, and the political discourse of doom and gloom was replaced in the early months of the new year with more positivity. Supply side reforms including changes to regulation and planning policies, provide real opportunities to boost economic growth in the UK.

The Bank of England cut interest rates in February, but suggested a slower rate of future cuts due to sustained inflation. This drove Gilt yields higher and dragged down the UK equity market. Broader equity markets also suffered amid concerns about the potential ramifications of a US-led trade war on the global economy.

### Portfolio commentary

Two of the biggest positive contributors to performance came from Auction Technology Group (ATG) and Weir.

- ATG, a market leading provider of online platforms for auction houses, issued a positive update in January. The share price had been weak as investors fretted over a slowing US economy, but ATG had been able to deliver growth despite tricky markets. Value Added Services such as payments and shipping – which ATG provide to customers in addition to the auction platform – has been a significant driver of revenues at a time when secondhand goods and equipment prices have been falling post COVID.
- Weir announced in-line results. However, the share rallied thanks to a positive book to bill ratio in their minerals aftermarket division, medium-term margin targets of over 20% and the £657m acquisition of Mining Software Holdings (Micromine). Micromine is forecast to be earnings accretive in the first full year and is a fast growing (over 20%), high margin (40%), high recurring revenue business.

The two biggest detractors to performance were Rolls Royce and HSBC. The Fund does not own Rolls Royce, however, the new management team appear to be well ahead of target with regard to their ambitious transformation plan and the company is benefiting from strong demand in defense, a recovery in civil aerospace and better aftermarket margins. While the Fund does own HSBC, the position size is below the benchmark weight of nearly 6%. With both performing well, not holding them hurt returns relative to the index, which does include them.

## Manager's Investment Report (continued)

### Portfolio commentary – continued

At the beginning of the period the Fund initiated a new position in Informa, a leading events, digital services and academic publishing group. Following the recent disposal of its Intelligence division for an attractive valuation, Informa have used the proceeds to invest organically and inorganically to refocus itself on its core markets of B2B events and academic publishing. These are big and growing addressable markets and we believe there is plenty of opportunity for Informa to take market share. The company is run by a well-respected management team, and is highly cash generative with a strong balance sheet which will likely be used for further M&A.

### Investment outlook

Much of the recent past has been dominated by US exceptionalism in economic growth and financial market performance. However, 2025 has been a wake-up call for investors. While US equity markets (particularly tech stocks and the 'Magnificent 7') have outperformed for a long period of time, this concentrated trade now appears more fragile. News in January that Chinese AI startup, DeepSeek, had developed a Large Language Model (LLM) at a significantly lower cost and with comparable performance to Western AI, led to a sharp sell-off in the US market and technology stocks.

Equity markets initially responded positively to the expectation that a Trump victory would result in tax cuts, deregulation, and improvements in US productivity. However widespread tariffs have since been introduced. These could increase consumer price inflation, have a detrimental impact on global trade and reduce US economic growth. Recent macroeconomic data is already indicative of a slower US economy.

At the same time Europe has been forced to confront two key facts. Firstly, that governments need to stimulate economic growth, and secondly that they must shoulder more of the burden of defence spending. The US cannot be relied on for military assistance as it has been in the past. Germany recently passed a momentous change to their fiscal regime, unlocking a record level of state borrowing for defence and infrastructure spending. Other European countries are undertaking similar measures. The "old continent" may still have the potential to surprise investors.

For these reasons, the sources of investment performance are becoming broader, by geography and sector. European indices are up over 10% this year, while US indices are in negative territory. The risk of maintaining the same US dominated asset allocation feels more asymmetric than in the past.

In the UK, profits appear to have troughed for many companies after 3 years of interest rate hikes and an extended industrial de-stocking cycle. Unusually, listed equity valuations do not appear to be reflecting any future recovery, hence corporate merger and acquisition activity remains rampant. Increased political support, based on the recognition of the importance of capital markets for the wider UK economy, together with the falling cost of capital, are creating a more favourable environment for UK investing. Recent years have been an exercise in 'delayed gratification' for patient UK investors, but one that promises to be potentially very rewarding over the long term.

**Henry Lowson**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	232.06	202.55	189.77	238.59
Return before operating charges*	0.38	31.16	14.32	(47.14)
Operating charges	(0.87)	(1.65)	(1.54)	(1.68)
Return after operating charges*	(0.49)	29.51	12.78	(48.82)
Distributions on accumulation shares	–	(4.92)	(4.98)	(5.58)
Retained distributions on accumulation shares	–	4.92	4.98	5.58
<b>Closing net asset value per share</b>	<b>231.57</b>	<b>232.06</b>	<b>202.55</b>	<b>189.77</b>
* after direct transaction costs of:	0.09	0.13	0.41	0.30
<b>Performance</b>				
Return after charges	(0.21)%	14.57%	6.73%	(20.46)%
<b>Other information</b>				
Closing net asset value (£'000)	616	788	898	1,356
Closing number of shares	266,086	339,656	442,967	714,797
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.06%	0.20%	0.14%
<b>Prices<sup>A</sup></b>				
Highest share price	233.80	233.70	216.10	244.50
Lowest share price	217.50	191.40	174.10	184.10

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	140.00	121.32	112.83	140.83
Return before operating charges*	0.21	18.74	8.54	(27.95)
Operating charges	(0.04)	(0.06)	(0.05)	(0.05)
Return after operating charges*	0.17	18.68	8.49	(28.00)
Distributions on accumulation shares	–	(3.89)	(3.85)	(4.25)
Retained distributions on accumulation shares	–	3.89	3.85	4.25
<b>Closing net asset value per share</b>	<b>140.17</b>	<b>140.00</b>	<b>121.32</b>	<b>112.83</b>
* after direct transaction costs of:	0.06	0.08	0.24	0.18
<b>Performance</b>				
Return after charges	0.12%	15.40%	7.52%	(19.88)%
<b>Other information</b>				
Closing net asset value (£'000)	56,540	304,853	352,554	755,548
Closing number of shares	40,336,221	217,752,249	290,609,330	669,644,718
Operating charges	0.06%	0.06%#	0.04%	0.04%
Direct transaction costs	0.04%	0.06%	0.20%	0.14%
<b>Prices<sup>A</sup></b>				
Highest share price	141.50	140.90	128.90	144.70
Lowest share price	131.50	114.80	103.60	109.30

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

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	123.48	107.05	99.59	124.34
Return before operating charges*	0.20	16.50	7.53	(24.67)
Operating charges	(0.04)	(0.07)	(0.07)	(0.08)
Return after operating charges*	0.16	16.43	7.46	(24.75)
Distributions on accumulation shares	–	(3.38)	(3.37)	(3.72)
Retained distributions on accumulation shares	–	3.38	3.37	3.72
<b>Closing net asset value per share</b>	<b>123.64</b>	<b>123.48</b>	<b>107.05</b>	<b>99.59</b>
* after direct transaction costs of:	0.05	0.07	0.22	0.16
<b>Performance</b>				
Return after charges	0.13%	15.35%	7.49%	(19.91)%
<b>Other information</b>				
Closing net asset value (£'000)	6	6	5	5
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.04%	0.06%	0.20%	0.14%
<b>Prices<sup>^</sup></b>				
Highest share price	124.80	124.30	113.80	127.70
Lowest share price	116.00	101.30	91.46	96.48

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 95.29% (31/08/24 – 97.29%)</b>			
<b>Oil &amp; Gas – 10.00% (31/08/24 – 12.16%)</b>			
Alternative Energy – 1.25%			
	140,000 Volution	717	1.25
Oil & Gas Producers – 8.75%			
	360,000 BP	1,574	2.75
	130,000 Shell	3,427	6.00
<b>Total Oil &amp; Gas</b>		<b>5,718</b>	<b>10.00</b>
<b>Basic Materials – 3.83% (31/08/24 – 4.52%)</b>			
Chemicals – 0.87%			
	15,000 Croda International	496	0.87
Mining – 2.96%			
	170,000 Glencore	542	0.95
	24,000 Rio Tinto	1,150	2.01
<b>Total Basic Materials</b>		<b>2,188</b>	<b>3.83</b>
<b>Industrials – 23.00% (31/08/24 – 27.82%)</b>			
Aerospace & Defence – 1.63%			
	250,000 Chemring	934	1.63
Construction & Materials – 1.31%			
	306,283 Marshalls	750	1.31
Electronic & Electrical Equipment – 1.52%			
	265,000 Rotork	867	1.52
Industrial Engineering – 5.88%			
	45,000 Hill & Smith	860	1.50
	40,000 IMI	801	1.40
	70,000 Weir	1,701	2.98
Support Services – 12.66%			
	25,000 Ashtead Group	1,201	2.10
	330,000 Boku	515	0.90
	20,000 DCC	1,071	1.87
	50,000 Experian	1,882	3.29
	85,000 Grafton	708	1.24
	95,000 Howdens Joinery	734	1.29
	219,165 IntegraFin	709	1.24
	105,000 Rentokil Initial	418	0.73
<b>Total Industrials</b>		<b>13,151</b>	<b>23.00</b>
<b>Consumer Goods – 11.34% (31/08/24 – 11.57%)</b>			
Beverages – 2.27%			
	60,000 Diageo	1,297	2.27
Food Producers – 1.37%			
	425,000 Premier Foods	781	1.37
Household Goods – 1.97%			
	25,000 Bellway	585	1.02
	15,000 Berkeley	540	0.95
Personal Goods – 3.53%			
	45,000 Unilever	2,019	3.53
Tobacco – 2.20%			
	45,000 Imperial Brands	1,258	2.20
<b>Total Consumer Goods</b>		<b>6,480</b>	<b>11.34</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 12.14% (31/08/24 – 12.65%)</b>			
Healthcare Equipment & Services – 1.68%			
	370,000 ConvaTec	960	1.68
Pharmaceuticals & Biotechnology – 10.46%			
	30,000 AstraZeneca	3,590	6.28
	50,000 Genus	920	1.61
	100,000 GSK	1,467	2.57
<b>Total Healthcare</b>		<b>6,937</b>	<b>12.14</b>
<b>Consumer Services – 8.56% (31/08/24 – 7.50%)</b>			
General Retailers – 3.53%			
	70,000 Dunelm	681	1.19
	105,000 Watches of Switzerland Group	499	0.87
	72,500 WH Smith	840	1.47
Media – 5.03%			
	90,000 Informa	773	1.35
	55,000 RELX	2,100	3.68
<b>Total Consumer Services</b>		<b>4,893</b>	<b>8.56</b>
<b>Financials – 22.37% (31/08/24 – 17.15%)</b>			
Banks – 8.55%			
	375,000 HSBC	3,501	6.12
	1,900,000 Lloyds Banking Group	1,387	2.43
Financial Services – 8.09%			
	65,000 Intermediate Capital Group	1,483	2.59
	20,000 London Stock Exchange	2,367	4.14
	175,000 OSB Group	776	1.36
Life Insurance – 1.53%			
	120,000 Prudential	873	1.53
Non-Life Insurance – 1.76%			
	115,000 Beazley	1,006	1.76
Real Estate Investment Trusts – 2.44%			
	350,000 Grainger	726	1.27
	80,000 Unite Group	668	1.17
<b>Total Financials</b>		<b>12,787</b>	<b>22.37</b>
<b>Technology – 3.15% (31/08/24 – 2.88%)</b>			
Software & Computer Services – 3.15%			
	120,000 Auction Technology	683	1.20
	200,000 FDM	437	0.76
	45,000 Softcat	679	1.19
<b>Total Technology</b>		<b>1,799</b>	<b>3.15</b>
<b>Telecommunications – 0.90% (31/08/24 – 1.04%)</b>			
Mobile Telecommunications – 0.90%			
	275,000 GlobalData	514	0.90
<b>Total Telecommunications</b>		<b>514</b>	<b>0.90</b>
<b>Total value of investments</b>		<b>54,467</b>	<b>95.29</b>
<b>Net other assets</b>		<b>2,695</b>	<b>4.71</b>
<b>Total net assets</b>		<b>57,162</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Total Purchases

	Cost £'000
HSBC	6,077
Informa	3,765
IMI	863
Lloyds Banking Group	490
Boku	234
<b>Total cost of purchases for the period</b>	<b>11,429</b>

### Significant Sales

	Proceeds £'000
Shell	18,485
AstraZeneca	14,595
HSBC	10,068
London Stock Exchange	10,007
RELX	9,498
BP	8,712
Unilever	8,289
Intermediate Capital Group	8,032
Experian	7,764
Hill & Smith	7,573
<b>Subtotal</b>	<b>103,023</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>250,458</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(3,851)		9,846
Revenue	2,560		4,016	
Expenses	(82)		(74)	
Net revenue before taxation	2,478		3,942	
Taxation	-		-	
Net revenue after taxation		2,478		3,942
Total (deficit)/return before distributions		(1,373)		13,788
Distributions		(1,862)		(132)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,235)</b>		<b>13,656</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>305,647</b>		<b>353,457</b>
Amounts receivable on creation of shares	4,822		6,737	
Amounts payable on cancellation of shares	(250,427)		(21,784)	
		(245,605)		(15,047)
Dilution adjustment charged		355		12
Change in net assets attributable to shareholders from investment activities		(3,235)		13,656
<b>Closing net assets attributable to shareholders</b>		<b>57,162</b>		<b>352,078</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	54,467	297,349
<b>Current assets:</b>		
Debtors	274	1,690
Cash and bank balances	2,426	6,624
<b>Total assets</b>	<b>57,167</b>	<b>305,663</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	5	16
<b>Total liabilities</b>	<b>5</b>	<b>16</b>
<b>Net assets attributable to shareholders</b>	<b>57,162</b>	<b>305,647</b>

# Royal London Japan Equity Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Japan Equity Tilt Fund, Class P Accumulation	0.62	2.76	23.45	47.51
Royal London Japan Equity Tilt Fund, Class R Accumulation	0.67	2.88	23.88	48.39
Royal London Japan Equity Tilt Fund, Class S Accumulation	0.69	2.90	23.98	48.48
Royal London Japan Equity Tilt Fund, Class Z Accumulation	0.63	2.82	23.58	47.50
FTSE® World Japan Index Price Return (Inception to 8th Aug 21)	0.28	1.47	22.77	38.96
FTSE® World Japan Index Net Return (Since 9th Aug 21)*				
IA Japan Total Return (TR)	1.04	3.04	19.19	43.58

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return over the six months under review and was slightly ahead of the benchmark index. The tracking error between the Royal London Japan Equity Tilt Fund and FTSE® Japan Index Price Return was 0.26% over the six months under review. This was slightly lower than the Fund's anticipated tracking error range of 0.30% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

## Manager's Investment Report (continued)

### Investment outlook

The Fund aims to achieve the capital return of the FTSE® Japan Index Net Return Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Michael Sprot**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	143.62	125.14	118.38	123.46
Return before operating charges*	0.99	18.70	6.97	(4.87)
Operating charges	(0.11)	(0.22)	(0.21)	(0.21)
Return after operating charges*	0.88	18.48	6.76	(5.08)
Distributions on accumulation shares	(1.35)	(2.43)	(2.40)	(2.29)
Retained distributions on accumulation shares	1.35	2.43	2.40	2.29
<b>Closing net asset value per share</b>	<b>144.50</b>	<b>143.62</b>	<b>125.14</b>	<b>118.38</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	0.61%	14.77%	5.71%	(4.11)%
<b>Other information</b>				
Closing net asset value (£'000)	5	5	6	6
Closing number of shares	3,571	3,571	5,000	5,000
Operating charges	0.17%	0.17%	0.17%	0.17%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	149.00	148.30	129.80	132.50
Lowest share price	135.90	122.10	109.40	107.80

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	134.24	116.86	110.41	114.99
Return before operating charges*	0.94	17.45	6.51	(4.52)
Operating charges	(0.05)	(0.07)	(0.06)	(0.06)
Return after operating charges*	0.89	17.38	6.45	(4.58)
Distributions on accumulation shares	(1.32)	(2.40)	(2.38)	(2.28)
Retained distributions on accumulation shares	1.32	2.40	2.38	2.28
<b>Closing net asset value per share</b>	<b>135.13</b>	<b>134.24</b>	<b>116.86</b>	<b>110.41</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	0.66%	14.87%	5.84%	(3.98)%
<b>Other information</b>				
Closing net asset value (£'000)	382,019	387,700	388,178	1,177,239
Closing number of shares	282,712,834	288,810,068	332,182,959	1,066,228,758
Operating charges	0.075%	0.075%#	0.05%	0.05%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	139.30	138.50	121.20	123.40
Lowest share price	127.00	114.10	102.00	100.50

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

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	143.49	124.89	117.99	122.88
Return before operating charges*	1.00	18.67	6.96	(4.83)
Operating charges	(0.04)	(0.07)	(0.06)	(0.06)
Return after operating charges*	0.96	18.60	6.90	(4.89)
Distributions on accumulation shares	(1.43)	(2.58)	(2.54)	(2.44)
Retained distributions on accumulation shares	1.43	2.58	2.54	2.44
<b>Closing net asset value per share</b>	<b>144.45</b>	<b>143.49</b>	<b>124.89</b>	<b>117.99</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	0.67%	14.89%	5.85%	(3.98)%
<b>Other information</b>				
Closing net asset value (£'000)	383	405	617	701
Closing number of shares	265,151	282,488	494,037	594,138
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–	–
<b>Prices<sup>^</sup></b>				
Highest share price	149.00	148.00	129.50	131.90
Lowest share price	135.80	121.90	109.00	107.40

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	349.52	304.50	287.96	300.19
Return before operating charges*	2.43	45.48	16.95	(11.82)
Operating charges	(0.24)	(0.46)	(0.41)	(0.41)
Return after operating charges*	2.19	45.02	16.54	(12.23)
Distributions on accumulation shares	(3.32)	(5.99)	(5.94)	(5.69)
Retained distributions on accumulation shares	3.32	5.99	5.94	5.69
<b>Closing net asset value per share</b>	<b>351.71</b>	<b>349.52</b>	<b>304.50</b>	<b>287.96</b>
* after direct transaction costs of:	–	0.01	–	–
<b>Performance</b>				
Return after charges	0.63%	14.78%	5.74%	(4.07)%
<b>Other information</b>				
Closing net asset value (£'000)	11,522	8,212	6,549	5,539
Closing number of shares	3,276,035	2,349,635	2,150,660	1,923,529
Operating charges	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	–	–	–	–
<b>Prices<sup>^</sup></b>				
Highest share price	362.70	360.80	315.90	322.10
Lowest share price	330.70	297.20	266.00	262.20

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 97.87% (31/08/24 – 96.93%)</b>			
<b>Oil &amp; Gas – 0.60% (31/08/24 – 0.67%)</b>			
Oil & Gas Producers – 0.60%			
	2,900 Cosmo Energy	101	0.02
	271,320 ENEOS Holdings	1,142	0.29
	111,700 Idemitsu Kosan	595	0.15
	54,100 Inpex	543	0.14
<b>Total Oil &amp; Gas</b>		<b>2,381</b>	<b>0.60</b>
<b>Basic Materials – 4.40% (31/08/24 – 4.94%)</b>			
Chemicals – 3.28%			
	158,700 Asahi Kasei	854	0.22
	21,700 DIC	365	0.09
	12,300 Kaneka	242	0.06
	19,400 Kansai Paint	218	0.05
	63,000 Mitsubishi Chemical	253	0.06
	19,000 Mitsubishi Gas Chemical	229	0.06
	14,900 Mitsui Chemicals	263	0.07
	52,900 Nagase & Company	763	0.19
	70,100 Nippon Kayaku	495	0.13
	111,300 Nippon Paint	652	0.16
	1,200 Nippon Sanso Holdings	29	0.01
	11,500 Nissan Chemical Industries	261	0.07
	84,300 Nitto Denko	1,301	0.33
	37,500 NOF	399	0.10
	15,200 Resonac Holdings Corporation	277	0.07
	197,100 Shin-Etsu Chemical	4,666	1.18
	3,900 Sumitomo Bakelite	69	0.02
	158,500 Sumitomo Chemical	294	0.08
	59,900 Teijin	417	0.11
	142,300 Toray Industries	746	0.19
	13,600 Zeon	106	0.03
Forestry & Paper – 0.01%			
	10,500 Oji	34	0.01
Industrial Metals – 1.11%			
	46,500 Daido Steel	299	0.08
	8,900 Dowa Mining	214	0.05
	6,000 Kobe Steel	56	0.01
	49,200 Maruichi Steel Tube	896	0.23
	8,500 Mitsui Mining & Smelting	190	0.05
	48,200 Nippon Steel	845	0.21
	32,700 Sumitomo Metal Mining	565	0.14
	83,700 Toyota Tsusho	1,100	0.28
	5,200 Yamato Kogyo	215	0.06
<b>Total Basic Materials</b>		<b>17,313</b>	<b>4.40</b>
<b>Industrials – 25.61% (31/08/24 – 26.13%)</b>			
Construction & Materials – 1.75%			
	23,000 Aica Kogyo	397	0.10
	18,700 Comsys	313	0.08
	52,600 EXEO Group	480	0.12
	50,600 Haseko	526	0.13
	19,500 Infroneer Holdings	119	0.03
	58,100 Kajima	953	0.24
	18,800 Kinden	312	0.08
	24,100 Lixil Group	217	0.06
	84,800 Obayashi	904	0.23
	4,900 Penta-Ocean Construction	17	0.01
	22,000 Sanwa Holding	564	0.14
	76,500 Shimizu	554	0.14
	8,600 Sho-Bond Holdings	213	0.05
	19,600 Taisei	697	0.18
	9,800 Takasago Thermal Engineering	270	0.07
	23,700 Toda	115	0.03
	11,600 Toto	239	0.06

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Electronic &amp; Electrical Equipment – 8.03%</b>			
	31,200 Alps Electric	253	0.06
	7,100 Amano	144	0.04
	42,200 Azbil	253	0.06
	17,100 Dexerials	186	0.05
	15,700 Fuji Electric	546	0.14
	28,200 Fujikura	912	0.23
	27,600 Hamamatsu Photonics	227	0.06
	2,500 Hirose Electric	229	0.06
	484,800 Hitachi	9,579	2.43
	5,200 Horiba	266	0.07
	37,500 Hoya	3,458	0.88
	10,300 Ibsiden	220	0.06
	3,800 JEOL	98	0.02
	19,700 Keyence	6,167	1.57
	153,300 Kyocera	1,340	0.34
	300 Mabuchi Motor	4	0.00
	18,000 Macnica Fuji Electronics	171	0.04
	900 Maruwa	158	0.04
	40,500 Minebea	491	0.12
	178,900 Murata Manufacturing	2,404	0.61
	111,000 Nidec	1,570	0.40
	5,600 NGK Insulators	55	0.01
	20,000 Omron	475	0.12
	12,500 Rorze	107	0.03
	4,300 Taiyo Yuden	56	0.01
	211,600 TDK	1,769	0.45
	12,700 Ushio	142	0.04
	24,500 Yokogawa Electric	368	0.09
<b>General Industrials – 0.38%</b>			
	14,600 IHI	672	0.17
	13,400 Mitsubishi Materials	168	0.04
	33,300 Rengo	140	0.04
	23,000 Sojitz	398	0.10
	8,600 Toyo Seikan	107	0.03
<b>Industrial Engineering – 6.73%</b>			
	61,200 Amada	462	0.12
	32,600 Daifuku	669	0.17
	29,600 Daikin Industries	2,448	0.62
	10,300 Disco	2,036	0.52
	23,200 DMG Mori	324	0.08
	55,000 Ebara	714	0.18
	103,500 Fanuc	2,348	0.60
	32,300 Hino Motors	80	0.02
	12,600 Hitachi Construction Machinery	258	0.07
	12,800 Hoshizaki Electric	407	0.10
	73,900 Isuzu Motors	768	0.19
	7,400 Japan Steel Works	194	0.05
	32,800 JGC	192	0.05
	16,800 Kawasaki Heavy Industries	663	0.17
	101,300 Komatsu	2,384	0.61
	111,100 Kubota	1,083	0.27
	13,900 Kurita Water Industries	352	0.09
	8,800 Kyudenko	208	0.05
	29,200 Misumi	373	0.09
	210,800 Mitsubishi Electric	2,562	0.65
	352,200 Mitsubishi Heavy Industries	3,687	0.94
	6,600 Miura	110	0.03
	13,900 Nabtesco	176	0.04
	28,300 NSK	94	0.02
	10,200 Okuma	179	0.05
	4,000 Organo	148	0.04
	26,600 Shimadzu	555	0.14
	6,100 SMC	1,734	0.44
	22,700 Sumitomo Heavy Industries	362	0.09
	10,100 THK	202	0.05
	4,400 Ulvac	125	0.03
	29,100 Yaskawa Electric	618	0.16

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 25.61% (31/08/24 – 26.13%) – continued</b>			
Industrial Transportation – 1.20%			
8,000	Japan Airport Terminal	188	0.05
13,100	Kamigumi	234	0.06
33,900	Kawasaki Kisen Kaisha	390	0.10
11,800	Kyushu Railway	224	0.06
46,500	Mitsubishi Logistics	258	0.07
36,500	Mitsui OSK Lines	1,066	0.27
23,700	Nippon Express	332	0.08
39,600	Nippon Yusen KK	1,099	0.28
8,000	Sankyu	245	0.06
5,100	Seino	61	0.02
46,200	SG Holdings	373	0.09
24,600	Yamato	248	0.06
Support Services – 7.52%			
3,900	Askul	33	0.01
3,100	GMO Payment Gateway	122	0.03
33,000	Hirogin Holdings	205	0.05
146,400	Itochu	5,140	1.30
171,200	Marubeni	2,118	0.54
401,600	Mitsubishi	5,283	1.34
308,600	Mitsui & Company	4,544	1.15
24,000	Monotaro	319	0.08
199,000	Persol Holdings	245	0.06
152,200	Recruit	7,043	1.79
44,800	Secom	1,214	0.31
40,600	Sohgo Securities Services	230	0.06
124,800	Sumitomo	2,205	0.56
11,700	TechnoPro	182	0.05
31,900	Toppa Printing	743	0.19
<b>Total Industrials</b>		<b>100,882</b>	<b>25.61</b>
<b>Consumer Goods – 21.30% (31/08/24 – 20.09%)</b>			
Automobiles & Parts – 8.89%			
57,900	Aisin Seiki	539	0.14
58,600	Bridgestone	1,802	0.46
213,900	Denso	2,180	0.55
9,900	GS Yuasa	124	0.03
517,300	Honda Motor	3,795	0.96
29,600	Koito Manufacturing	296	0.07
92,100	Mazda Motor	489	0.12
89,000	Mitsubishi Motors	195	0.05
25,500	NHK Spring	223	0.06
13,600	Nifco	262	0.07
277,800	Nissan Motor	630	0.16
24,200	Niterra	560	0.14
10,700	NOK	128	0.03
11,500	Stanley Electric	147	0.04
71,900	Subaru Corporation	1,043	0.26
82,100	Sumitomo Electric Industries	1,130	0.29
13,900	Sumitomo Rubber Industries	127	0.03
203,900	Suzuki Motor	1,956	0.50
7,800	Toyo Tire & Rubber	103	0.03
11,900	Toyota Gosei	165	0.04
5,100	Toyota Industries	347	0.09
1,257,700	Toyota Motor	17,820	4.52
11,100	TS Tech	101	0.03
107,400	Yamaha Motor	696	0.18
8,200	Yokohama Rubber	144	0.04
Beverages – 0.94%			
169,800	Asahi Breweries	1,667	0.42
19,000	Coca-Cola West Japan	245	0.06
7,200	Ito En	126	0.03
5,400	Kagome	82	0.02
84,000	Kirin	895	0.23
6,700	Sapporo Breweries	279	0.07
13,900	Suntory Beverage & Food	352	0.09
11,700	Takara Shuzo	72	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Food Producers – 1.51%			
52,000	Ajinomoto	1,643	0.42
2,800	Calbee	42	0.01
9,000	House Foods	133	0.03
9,700	Itoham Yonekyu	190	0.05
12,100	Kewpie	181	0.05
97,100	Kikkoman	744	0.19
13,900	Kotobuki Spirits	172	0.04
26,700	Meiji	433	0.11
11,300	Morinaga	147	0.04
6,800	Morinaga Milk Industry	105	0.03
10,400	NH Foods	249	0.06
11,400	Nichirei	208	0.05
27,400	Nissin Seifun	243	0.06
18,800	Nissin Food Products	300	0.08
9,200	Toyo Suisan Kaisha	431	0.11
30,600	Yakult Honsha	488	0.12
15,500	Yamazaki Baking	220	0.06
Household Goods – 1.44%			
65,700	Daiwa House Industry	1,705	0.43
5,800	Fujitsu General	84	0.02
25,300	IIDA Group	298	0.08
10,100	Kokuyo	149	0.04
28,300	Makita	729	0.18
6,900	Rinnai	124	0.03
18,400	Sanrio	613	0.16
35,700	Sekisui Chemical	480	0.12
62,000	Sekisui House	1,107	0.28
16,400	Sumitomo Forestry	394	0.10
Leisure Goods – 6.75%			
71,600	Bandai Namco Entertainment	1,886	0.48
23,000	Casio Computer	152	0.04
10,300	Konami	989	0.25
34,600	Nikon	284	0.07
112,000	Nintendo	6,578	1.67
233,600	Panasonic	2,293	0.58
19,600	Sega Sammy	297	0.08
26,500	Sharp	137	0.04
9,800	Shimano	1,054	0.27
646,400	Sony	12,734	3.23
30,400	Yamaha	176	0.04
Personal Goods – 1.28%			
8,400	ABC-Mart	127	0.03
66,700	Asics	1,172	0.30
3,900	Goldwin	148	0.04
48,400	Kao	1,652	0.42
2,800	Kose	93	0.02
19,300	Lion	174	0.04
3,100	Noevir Holdings	67	0.02
7,200	Paltac	148	0.04
8,000	Pola Orbis	50	0.01
45,500	Shiseido	651	0.17
126,000	Uni-Charm	750	0.19
Tobacco – 0.49%			
98,500	Japan Tobacco	1,946	0.49
<b>Total Consumer Goods</b>		<b>83,890</b>	<b>21.30</b>
<b>Healthcare – 5.79% (31/08/24 – 7.00%)</b>			
Healthcare Equipment & Services – 1.21%			
4,700	Amvis Holdings	16	0.00
5,600	AS One	68	0.02
11,500	Asahi Intecc	148	0.04
6,500	Mani	46	0.01
11,200	Nihon Kohden	128	0.03
125,500	Olympus Optical	1,351	0.34
63,600	Systemex	906	0.23
150,400	Terumo	2,109	0.54

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 5.79% (31/08/24 – 7.00%) – continued</b>			
Pharmaceuticals & Biotechnology – 4.58%			
23,300	Alfresa	244	0.06
199,600	Astellas Pharmaceuticals	1,529	0.39
69,800	Chugai Pharmaceuticals	2,747	0.70
199,200	Daiichi Sankyo	3,613	0.92
30,800	Eisai	699	0.18
6,100	Kobayashi Pharmaceutical	177	0.05
21,600	Kyowa Hakko Kirin	241	0.06
21,900	Medipal	253	0.06
5,700	Nippon Shinyaku	118	0.03
51,100	Ono Pharmaceutical	437	0.11
47,900	Otsuka	1,848	0.47
10,200	Peptidream	109	0.03
24,100	Rohto Pharmaceutical	276	0.07
43,900	Santen Pharmaceutical	322	0.08
12,600	Sawai Group Holdings	126	0.03
84,900	Shionogi	1,003	0.25
11,600	Suzuken	290	0.07
173,600	Takeda Pharmaceutical	3,961	1.01
1,400	Tsumura & Co	32	0.01
<b>Total Healthcare</b>		<b>22,797</b>	<b>5.79</b>
<b>Consumer Services – 7.69% (31/08/24 – 7.46%)</b>			
Food & Drug Retailers – 0.44%			
3,600	Cosmos Pharmaceutical	134	0.03
13,900	Kobe Bussan	244	0.06
42,200	MatsukiyoCocokara & Co.	506	0.13
11,400	Sugi	162	0.04
9,400	Sundrug	204	0.05
3,700	Tsuruha	179	0.05
9,900	Welcia	116	0.03
4,100	Yaoko	199	0.05
General Retailers – 3.97%			
86,700	Aeon	1,683	0.43
16,500	Bic Camera	139	0.04
19,500	Fast Retailing	4,671	1.19
42,000	Isetan Mitsukoshi	501	0.13
8,600	Izumi	139	0.03
29,200	J. Front Retailing	300	0.08
15,600	K's Holdings	115	0.03
9,300	Kakaku.com	105	0.03
5,400	Kusuri No Aoki Holdings	89	0.02
18,200	Marui	248	0.06
9,000	Nitori	736	0.19
43,900	Pan Pacific	920	0.23
15,700	Park24	167	0.04
162,800	Rakuten	790	0.20
26,100	Ryohin Keikaku	543	0.14
245,700	Seven & I	2,775	0.70
4,800	Shimamura	216	0.05
10,600	Sushiro Global Holdings	229	0.06
35,700	Takashimaya	232	0.06
45,800	USS	330	0.08
6,400	Workman	136	0.03
81,500	Yamada Holdings	185	0.05
15,600	ZOZO	384	0.10
Media – 0.60%			
48,000	Dai Nippon Printing	550	0.14
30,300	Dentsu	496	0.13
22,600	Hakuhodo DY	127	0.03
10,400	Kadokawa Dwango Corporation	190	0.05
50,500	So-Net M3	469	0.12
4,200	TBS Holdings	90	0.02
12,100	Toho	451	0.11
Travel & Leisure – 2.68%			
96,700	Central Japan Railway	1,509	0.38
112,600	East Japan Railway	1,760	0.45
27,400	Hankyu	565	0.14
5,100	Heiwa	63	0.02
8,100	Keihan Electric Railway	143	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
11,500	Keikyu	89	0.02
5,400	Keio	110	0.03
43,200	Keisei Electric Railway	326	0.08
18,800	Kintetsu	334	0.08
2,600	McDonald's	78	0.02
7,400	Nankai Electric Railway	98	0.03
31,700	Odakyu Electric Railway	248	0.06
123,000	Oriental Land	1,998	0.51
800	Resort Trust	13	0.00
18,000	Sankyo	201	0.05
24,600	Seibu	409	0.10
24,300	Skylark	324	0.08
17,300	Sotetsu	205	0.05
22,100	Tobu Railway	302	0.08
50,700	Tokyu	463	0.12
9,200	Toridoll	187	0.05
46,400	West Japan Railway	728	0.18
10,500	Zensho	420	0.11
<b>Total Consumer Services</b>		<b>30,323</b>	<b>7.69</b>
<b>Telecommunications – 3.89% (31/08/24 – 3.86%)</b>			
Fixed Line Telecommunications – 0.59%			
3,044,400	Nippon Telegraph & Telephone	2,331	0.59
Mobile Telecommunications – 3.30%			
2,500	Hikari Tsushin	499	0.13
164,300	KDDI	4,237	1.08
110,000	Softbank	4,786	1.21
3,078,700	Softbank Corporation	3,466	0.88
<b>Total Telecommunications</b>		<b>15,319</b>	<b>3.89</b>
<b>Utilities – 1.08% (31/08/24 – 1.24%)</b>			
Electricity – 0.22%			
97,000	Kansai Electric Power	884	0.22
Gas Water & Multiutilities – 0.86%			
82,800	Iwatani	682	0.17
56,900	Osaka Gas	1,035	0.26
24,800	Toho Gas	536	0.14
44,800	Tokyo Gas	1,117	0.29
<b>Total Utilities</b>		<b>4,254</b>	<b>1.08</b>
<b>Financials – 18.51% (31/08/24 – 16.37%)</b>			
Banks – 8.99%			
22,000	Aozora Bank	260	0.07
74,600	Chiba Bank	529	0.13
28,200	Chugin Financial Group	236	0.06
144,500	Concordia Financial	664	0.17
22,000	Fukuoka Financial	455	0.12
47,700	Gunma Bank	284	0.07
19,600	Hachijuni Bank	100	0.03
165,300	Japan Post Bank	1,313	0.33
49,100	Kyushu Financial	184	0.05
148,400	Mebuki Financial Group	495	0.13
1,231,430	Mitsubishi UFJ Financial	12,347	3.13
277,400	Mizuho Financial	6,098	1.55
8,600	Rakuten Bank	255	0.06
241,100	Resona	1,476	0.37
3,700	SBI Sumishin Net Bank	81	0.02
56,500	Seven Bank	87	0.02
58,000	Shizuoka Financial Group	464	0.12
406,700	Sumitomo Mitsui Financial	8,126	2.06
78,300	Sumitomo Mitsui Trust	1,578	0.40
44,100	Yamaguchi Financial	382	0.10
Equity Investment Instruments – 0.10%			
802	Japan Retail Fund	390	0.10

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 18.51% (31/08/24 – 16.37%) – continued</b>			
Financial Services – 2.09%			
14,800	Aeon Financial Service	94	0.02
29,600	Century Tokyo Leasing	230	0.06
19,400	Credit Saison	360	0.09
149,800	Daiwa Securities	826	0.21
7,800	Fuyo General Lease	467	0.12
105,100	Japan Exchange	873	0.22
11,900	Matsui Securities	50	0.01
159,800	Mitsubishi HC Capital	850	0.22
5,100	Money Forward	108	0.03
24,800	Nihon M&A Center	77	0.02
310,900	Nomura	1,586	0.40
116,500	Orix	1,895	0.48
28,400	SBI Holdings	648	0.17
5,400	Zenkoku Hoshu	160	0.04
Life Insurance – 1.33%			
93,700	Dai-ichi Mutual Life Insurance	2,174	0.55
203,900	Japan Post	1,714	0.44
24,300	Japan Post Insurance	373	0.09
59,500	T&D	983	0.25
Non-Life Insurance – 2.60%			
138,000	MS & AD Insurance	2,276	0.58
100,300	Sompo Japan Nipponkoa	2,338	0.59
202,000	Tokio Marine	5,638	1.43
Real Estate Investment Services – 1.94%			
11,600	Aeon Mall	124	0.03
7,400	Daito Trust Construction	609	0.15
73,200	Hulic	540	0.14
128,000	Mitsubishi Estate	1,483	0.38
296,400	Mitsui Fudosan	2,027	0.52
14,200	Nomura Real Estate	320	0.08
8,800	Open House	254	0.06
12,300	Relo Group	122	0.03
763	Sekisui House REIT	313	0.08
46,000	Sumitomo Realty & Development	1,255	0.32
18,600	Tokyo Tatemono	234	0.06
67,500	Tokyu Fudosan	347	0.09
Real Estate Investment Trusts – 1.46%			
123	Activia Properties	220	0.06
284	Advance Residence Investment	214	0.05
540	Aeon REIT	363	0.09
349	Daiwa House Residential Investment Corporation	455	0.11
564	Frontier REIT	235	0.06
733	GLP J REIT	484	0.12
975	Invincible Investment	328	0.08
60	Japan Hotel Real Estate Investment Corporation	22	0.01
369	Japan Logistics	173	0.04
171	Japan Prime Realty Investment Corporation	310	0.08
680	Japan Real Estate Investment Corporation	387	0.10
469	Kenedix Realty Investment Corporation	381	0.10
199	Lasalle Logiport REIT	150	0.04
248	Mitsui Fudosan Logistics	135	0.03
280	Nippon Accommodations Fund	170	0.04
818	Nippon Building Fund REIT	536	0.14
300	Nippon Prologis REIT	392	0.10
581	Nomura Real Estate Master	429	0.11
256	Orix JREIT	230	0.06
190	United Urban Investment Corporation	148	0.04
<b>Total Financials</b>		<b>72,914</b>	<b>18.51</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 9.00% (31/08/24 – 9.17%)</b>			
Software & Computer Services – 2.50%			
14,100	BayCurrent Consulting	473	0.12
6,300	Biprogy	142	0.04
39,500	Capcom	770	0.19
39,100	CyberAgent	229	0.06
3,500	Dentsu	109	0.03
5,100	Fuji Soft ABC	263	0.07
6,000	GMO Internet	89	0.02
15,800	Internet Initiative Japan	211	0.05
25,000	IT Holdings	548	0.14
3,900	JMDC	61	0.02
2,700	JustSystems	52	0.01
267,100	LY Corporation	712	0.18
12,600	Mercari	155	0.04
45,200	Nexon	481	0.12
47,200	Nomura Research Institute	1,235	0.31
61,200	NTT Data	895	0.23
38,000	Obic	863	0.22
3,400	Oracle Japan	255	0.06
24,000	Otsuka	413	0.10
14,900	Rakus	148	0.04
14,100	SCSK	277	0.07
18,000	SHIFT	119	0.03
10,500	Shinnittetsu Sumikin Solutions	216	0.05
5,900	Square Enix	220	0.06
9,500	Tecmo Koei Holdings	101	0.03
14,200	Trend Micro	822	0.21
Technology Hardware & Equipment – 6.50%			
79,900	Advantest	3,415	0.87
26,500	Brother Industries	402	0.10
98,500	Canon	2,627	0.67
5,100	Canon Marketing Japan	136	0.03
127,800	Fujifilm	2,039	0.52
192,900	Fujitsu	2,925	0.74
15,000	Kokusai Electric Corporation	240	0.06
59,400	Konica Minolta	165	0.04
10,000	Lasertec	704	0.18
14,500	Mitsui High-Tec	64	0.02
27,800	NEC	2,119	0.54
9,800	NEC Networks & System Integration Corporation	171	0.04
176,800	Renesas Electronics	2,295	0.58
59,400	Ricoh	508	0.13
5,200	Rohm	41	0.01
9,600	Screen	539	0.14
32,400	Seiko Epson	432	0.11
7,400	Shinko Electric Industries	230	0.06
21,500	Socionext	244	0.06
10,700	Sumco	64	0.02
48,100	Tokyo Electron	5,603	1.42
23,200	Tokyo Ohka Kogyo	435	0.11
5,200	Tokyo Seimitsu	221	0.05
<b>Total Technology</b>		<b>35,478</b>	<b>9.00</b>
<b>Futures – (0.05)% (31/08/24 – 0.05%)</b>			
64	OSE Topix Index Future March 2025	(192)	(0.05)
<b>Total Futures</b>		<b>(192)</b>	<b>(0.05)</b>
<b>Total value of investments**</b>		<b>385,359</b>	<b>97.82</b>
<b>Net other assets</b>		<b>8,570</b>	<b>2.18</b>
<b>Total net assets</b>		<b>393,929</b>	<b>100.00</b>

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Toyota Motor	1,708
Mitsubishi UFJ Financial	1,663
Mitsui & Company	1,274
Fast Retailing	1,142
Sony	1,028
Mitsubishi	972
Hitachi	943
Sumitomo Mitsui Financial	838
Recruit	836
Keyence	699
<b>Subtotal</b>	<b>11,103</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>44,800</b>

### Significant Sales

	Proceeds £'000
Toyota Motor	2,232
Mitsubishi UFJ Financial	1,285
Sony	1,282
Keyence	1,101
Mitsubishi	935
Hitachi	934
Recruit	899
Sumitomo Mitsui Financial	872
Toyota Industries	764
Mizuho Financial	649
<b>Subtotal</b>	<b>10,953</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>43,128</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		151		46,597
Revenue	4,534		4,335	
Expenses	(157)		(102)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	4,377		4,231	
Taxation	(453)		(428)	
Net revenue after taxation		3,924		3,803
Total return before distributions		4,075		50,400
Distributions		(3,924)		(3,803)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>151</b>		<b>46,597</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	385,551	384,351
<b>Current assets:</b>		
Debtors	32,418	552
Cash and bank balances	734	12,558
<b>Total assets</b>	<b>418,703</b>	<b>397,461</b>
<b>Liabilities</b>		
Investment liabilities	192	–
<b>Creditors:</b>		
Other creditors	24,582	1,139
<b>Total liabilities</b>	<b>24,774</b>	<b>1,139</b>
<b>Net assets attributable to shareholders</b>	<b>393,929</b>	<b>396,322</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>396,322</b>		<b>395,350</b>
Amounts receivable on creation of shares	52,162		34,235	
Amounts payable on cancellation of shares	(58,709)		(42,945)	
		(6,547)		(8,710)
Dilution adjustment charged		165		113
Change in net assets attributable to shareholders from investment activities		151		46,597
Retained distributions on accumulation shares		3,838		3,727
<b>Closing net assets attributable to shareholders</b>		<b>393,929</b>		<b>437,077</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

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

# Royal London UK Core Equity Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Core Equity Tilt Fund, Class P Accumulation	4.57	17.70	28.45	53.02
Royal London UK Core Equity Tilt Fund, Class R Accumulation	4.56	17.74	28.66	53.31
Royal London UK Core Equity Tilt Fund, Class Z Accumulation	4.49	17.68	29.34	53.84
Royal London UK Core Equity Tilt Fund, Class Z Income	4.53	17.72	29.83	54.71
FTSE® 350 Index*	5.31	18.52	28.27	53.45
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return, but slightly underperformed the index.

The tracking error between the Royal London UK Core Equity Tilt Fund and FTSE® 350 Index was 0.21% over the six months under review. This was within the Fund's anticipated tracking error range of 0.0% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

The Fund was underweight in International Consolidated Airlines Group (IAG), the owner of British Airways, which outperformed its peers and contributed to the Fund's underperformance. Demand for both leisure and corporate air travel has remained strong over the period. IAG has one of the highest carbon intensities of any stock in the benchmark.

## Manager's Investment Report (continued)

### Investment Outlook

The outlook for corporate profits depends upon where your operations are. The US naturally feels it offers stronger growth than any other major economy largely reflecting their strong bias to technology. In comparison in the UK there is a pressing requirement to get interest rates lower if consumer expenditure is to be revitalised and provide a stimulus to growth. Overall, the beauty of a portfolio is that it offers exposure to a broad range of themes and if history is a good indicator, equities can continue generate returns superior to most other asset classes.

**Nils Jungbacke**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	139.46	119.40	113.12	111.16
Return before operating charges*	7.25	20.14	6.36	2.03
Operating charges	(0.05)	(0.08)	(0.08)	(0.07)
Return after operating charges*	7.20	20.06	6.28	1.96
Distributions on accumulation shares	(1.67)	(4.51)	(4.05)	(3.83)
Retained distributions on accumulation shares	1.67	4.51	4.05	3.83
<b>Closing net asset value per share</b>	<b>146.66</b>	<b>139.46</b>	<b>119.40</b>	<b>113.12</b>
* after direct transaction costs of:	0.01	0.04	0.02	0.03
<b>Performance</b>				
Return after charges	5.16%	16.80%	5.55%	1.76%
<b>Other information</b>				
Closing net asset value (£'000)	5	7	6	6
Closing number of shares	3,569	5,000	5,000	5,000
Operating charges**	0.07%	0.07%	0.12%	0.11%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices<sup>A</sup></b>				
Highest share price	146.90	139.90	125.70	118.50
Lowest share price	134.60	116.50	105.40	105.80

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	144.18	123.42	116.87	114.80
Return before operating charges*	7.48	20.80	6.59	2.11
Operating charges	(0.02)	(0.04)	(0.04)	(0.04)
Return after operating charges*	7.46	20.76	6.55	2.07
Distributions on accumulation shares	(1.75)	(4.70)	(4.25)	(3.99)
Retained distributions on accumulation shares	1.75	4.70	4.25	3.99
<b>Closing net asset value per share</b>	<b>151.64</b>	<b>144.18</b>	<b>123.42</b>	<b>116.87</b>
* after direct transaction costs of:	0.01	0.04	0.02	0.03
<b>Performance</b>				
Return after charges	5.17%	16.82%	5.60%	1.80%
<b>Other information</b>				
Closing net asset value (£'000)	5,519,447	5,193,982	5,758,683	6,588,112
Closing number of shares	3,639,795,953	3,602,324,854	4,666,033,583	5,637,184,818
Operating charges**	0.04%	0.04%#	0.08%	0.07%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices<sup>A</sup></b>				
Highest share price	151.90	144.70	129.90	122.40
Lowest share price	139.10	120.50	109.00	109.30

# The FMF rate changed to 0.035% effective May 2024.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	246.29	210.93	198.34	194.99
Return before operating charges*	12.79	35.59	12.80	3.55
Operating charges	(0.12)	(0.23)	(0.21)	(0.20)
Return after operating charges*	12.67	35.36	12.59	3.35
Distributions on accumulation shares	(2.93)	(7.91)	(8.71)	(6.64)
Retained distributions on accumulation shares	2.93	7.91	8.71	6.64
<b>Closing net asset value per share</b>	<b>258.96</b>	<b>246.29</b>	<b>210.93</b>	<b>198.34</b>
* after direct transaction costs of:	0.02	0.06	0.03	0.05
<b>Performance</b>				
Return after charges	5.14%	16.76%	6.35%	1.72%
<b>Other information</b>				
Closing net asset value (£'000)	29,186	28,298	22,996	18,259
Closing number of shares	11,270,211	11,489,589	10,902,151	9,205,944
Operating charges**	0.10%	0.10%	0.15%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices<sup>^</sup></b>				
Highest share price	259.50	247.20	220.50	207.80
Lowest share price	237.60	205.90	184.90	185.60

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	141.39	125.23	122.84	124.91
Return before operating charges*	7.35	20.95	8.51	2.28
Operating charges	(0.07)	(0.13)	(0.13)	(0.13)
Return after operating charges*	7.28	20.82	8.38	2.15
Distributions on income shares	(1.68)	(4.66)	(5.99)	(4.22)
<b>Closing net asset value per share</b>	<b>146.99</b>	<b>141.39</b>	<b>125.23</b>	<b>122.84</b>
* after direct transaction costs of:	0.01	0.04	0.02	0.03
<b>Performance</b>				
Return after charges	5.15%	16.63%	6.82%	1.72%
<b>Other information</b>				
Closing net asset value (£'000)	13,670	11,943	6,862	4,760
Closing number of shares	9,299,938	8,446,511	5,479,612	3,873,960
Operating charges**	0.10%	0.10%	0.15%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%
<b>Prices<sup>^</sup></b>				
Highest share price	149.00	144.90	136.50	132.70
Lowest share price	136.40	122.20	114.50	117.70

\*\* 2024 the OCF has moved by 0.05% due to the estimated weighted charges of underlying investments no longer being included due to a change in legislation.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.93% (31/08/24 – 98.85%)</b>			
<b>Oil &amp; Gas – 8.97% (31/08/24 – 10.18%)</b>			
Alternative Energy – 0.07%			
833,833	Bluefield Solar Income Fund	725	0.01
616,954	Volution	3,159	0.06
Oil & Gas Producers – 8.87%			
35,767,005	BP	156,409	2.81
738,336	Harbour Energy	1,675	0.03
290,135	Ithaca Energy	414	0.01
12,706,095	Shell	334,933	6.02
Oil Equipment & Services – 0.03%			
2,502,985	John Wood	927	0.02
160,611	Hunting	498	0.01
<b>Total Oil &amp; Gas</b>		<b>498,740</b>	<b>8.97</b>
<b>Basic Materials – 5.16% (31/08/24 – 6.11%)</b>			
Chemicals – 0.37%			
313,731	Croda International	10,366	0.19
66,662	Elementis	101	–
572,376	Johnson Matthey	8,185	0.15
212,467	Victrex	1,961	0.03
Forestry & Paper – 0.03%			
134,844	Mondi	1,655	0.03
Mining – 4.76%			
2,586,301	Anglo American	60,416	1.08
767,848	Antofagasta	13,311	0.24
450,214	Endeavour Mining	6,951	0.12
308,960	Fresnillo	2,292	0.04
25,738,313	Glencore	82,131	1.48
1,190,744	Hochschild Mining	2,181	0.04
2,040,110	Rio Tinto	97,793	1.76
<b>Total Basic Materials</b>		<b>287,343</b>	<b>5.16</b>
<b>Industrials – 11.80% (31/08/24 – 12.03%)</b>			
Aerospace & Defence – 4.28%			
6,691,116	BAE Systems	94,010	1.69
659,882	Chemring	2,465	0.04
1,203,451	QinetiQ	4,864	0.09
18,297,425	Rolls-Royce	136,133	2.45
276,672	Senior	447	0.01
Construction & Materials – 0.37%			
1,438,268	Balfour Beatty	6,679	0.12
710,143	Genuit Group	2,539	0.05
510	Keller	7	–
1,179,814	Kier	1,758	0.03
600,255	Marshalls	1,471	0.03
102,663	Morgan Sindall	3,419	0.06
678,650	Travis Perkins	4,425	0.08
General Industrials – 0.35%			
1,163,816	Coats Group	1,016	0.02
864,027	Smiths Group	17,401	0.31
316,411	Vesuvius	1,294	0.02
Electronic & Electrical Equipment – 0.81%			
845,399	Halma	23,654	0.43
136,895	Oxford Instruments	2,620	0.05
72,315	Renishaw	2,090	0.04
2,428,238	Rotork	7,940	0.14
288,631	Spectris	8,301	0.15

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrial Engineering – 0.81%			
248,305	Bodycote	1,592	0.03
260,963	Hill & Smith	4,984	0.09
673,887	IMI	13,491	0.24
149,843	Spirax-Sarco Engineering	10,901	0.20
559,178	Weir	13,588	0.25
Industrial Transportation – 0.16%			
81,782	Clarkson	3,619	0.07
1,366,779	International Distributions Services	4,986	0.09
Support Services – 5.02%			
881,919	Ashtead Group	42,376	0.76
1,132,781	Babcock International	7,590	0.14
786,514	Bunzl	26,490	0.48
81,193	CMC Markets	166	–
281,298	DCC	15,063	0.27
283,585	Diploma	12,750	0.23
117,366	discoverIE Group	641	0.01
201,000	Eurovag	121	–
1,953,598	Experian	73,514	1.32
623,610	Grafton	5,198	0.09
6,202,053	Hays	4,363	0.08
1,228,662	Howdens Joinery	9,491	0.17
686,275	IntegraFin	2,220	0.04
1,758,449	International Workplace	3,506	0.06
327,621	Intertek	16,823	0.30
2,981,741	Melrose Industries	19,083	0.34
3,710,843	Mitie Group	4,319	0.08
927,139	PageGroup	2,958	0.05
12,018	Paypoint	77	–
5,081,462	Rentokil Initial	20,219	0.36
1,272,400	RS Group	7,762	0.14
2,043,157	Serco Group	3,339	0.06
69,048	SThree	167	–
759,039	Zigup	2,357	0.04
<b>Total Industrials</b>		<b>656,287</b>	<b>11.80</b>
<b>Consumer Goods – 12.81% (31/08/24 – 14.29%)</b>			
Automobiles & Parts – 0.07%			
1,032,211	Aston Martin Lagonda Global	855	0.02
2,571,587	Dowlaish Group	1,786	0.03
426,858	TI Fluid Systems	838	0.02
Beverages – 2.15%			
118,363	Barr (AG)	714	0.01
837,938	C&C Group	1,228	0.02
396,048	Coca-Cola HBC	13,307	0.24
4,826,406	Diageo	104,299	1.88
Food Producers – 0.57%			
605,616	Associated British Foods	11,470	0.21
89,809	Bakkavör	135	–
135,168	Cranswick	6,616	0.12
246,756	Greencore Group	479	0.01
253,442	Hilton Food	2,167	0.04
2,413,552	Premier Foods	4,436	0.08
3,748,921	SSP Group	6,246	0.11
Household Goods – 2.23%			
3,049,645	Barratt Developments	13,010	0.23
264,142	Bellway	6,181	0.11
208,427	Berkeley Group	7,503	0.13
542,324	Crest Nicholson	853	0.02
655,636	Persimmon	7,897	0.14
1,462,143	Reckitt Benckiser	76,616	1.38
8,587,293	Taylor Wimpey	9,734	0.17
486,666	Vistry Group	2,981	0.05
Leisure Goods – 0.19%			
72,535	Games Workshop	10,365	0.19
38,720	Photo-Me International	74	–

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 12.81% (31/08/24 – 14.29%) – continued</b>			
Personal Goods – 4.45%			
976,715	Burberry	10,607	0.19
1,730,583	Dr. Martens	1,136	0.02
5,263,556	Unilever	236,123	4.24
Tobacco – 3.15%			
4,104,986	British American Tobacco	126,680	2.28
1,729,642	Imperial Brands	48,343	0.87
<b>Total Consumer Goods</b>		<b>712,679</b>	<b>12.81</b>
<b>Healthcare – 11.12% (31/08/24 – 12.86%)</b>			
Healthcare Equipment & Services – 1.80%			
3,422,358	ConvaTec	8,878	0.16
17,022,059	Haleon	67,782	1.22
332,156	NMC Health*	–	–
1,905,080	Smith & Nephew	21,918	0.39
800,091	Spire Healthcare	1,812	0.03
Pharmaceuticals & Biotechnology – 9.32%			
3,192,648	AstraZeneca	382,096	6.87
86,172	Genus	1,586	0.03
8,585,304	GSK	125,903	2.26
325,637	Hikma Pharmaceuticals	7,034	0.13
1,189,897	Oxford Nanopore Technologies	1,339	0.03
<b>Total Healthcare</b>		<b>618,348</b>	<b>11.12</b>
<b>Consumer Services – 10.61% (31/08/24 – 10.76%)</b>			
Food & Drug Retailers – 1.38%			
198,060	Greggs	4,163	0.07
1,206,240	Ocado	3,131	0.06
4,208,022	Sainsbury (J)	10,874	0.20
15,318,761	Tesco	58,227	1.05
General Retailers – 1.57%			
60,268	AO World	58	–
2,109,268	B&M European Value Retail	5,851	0.11
2,889,121	Currys	2,631	0.05
330,226	Dunelm	3,215	0.06
127,013	Frasers Group	795	0.01
939,538	Inchcape	6,379	0.11
5,778,632	JD Sports Fashion	4,511	0.08
4,172,523	Kingfisher	10,294	0.18
4,337,287	Marks & Spencer	15,389	0.28
267,171	Next	26,771	0.48
1,349,739	Pets at Home	3,175	0.06
552,590	Watches of Switzerland Group	2,628	0.05
444,161	WH Smith	5,148	0.09
147,189	XPS Pension Group	545	0.01
Media – 4.21%			
67,727	4imprint	3,515	0.06
263,141	Future	2,402	0.04
3,269,659	Informa	28,086	0.50
9,802,021	ITV	6,969	0.13
1,617,686	Mony Group	3,159	0.06
1,602,252	Pearson	21,807	0.39
3,957,816	RELX	151,109	2.72
2,680,919	WPP	17,265	0.31
Travel & Leisure – 3.45%			
59,577	Carnival	1,017	0.02
3,707,977	Compass Group	102,822	1.85
1,504,919	Domino's Pizza	4,376	0.08
1,500,561	Entain	11,203	0.20
1,208,630	Firstgroup	1,930	0.03
181,430	Hollywood Bowl	477	0.01
323,893	Intercontinental Hotels	32,150	0.58

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
5,333,049	International Consolidated Airlines (IAG)	18,788	0.34
976,266	Mitchells & Butlers	2,158	0.04
17,752	PPHE Hotel	233	–
468,253	Wetherspoon (JD)	2,779	0.05
520,158	Whitbread	13,909	0.25
<b>Total Consumer Services</b>		<b>589,939</b>	<b>10.61</b>
<b>Telecommunications – 1.04% (31/08/24 – 1.16%)</b>			
Fixed Line Telecommunications – 0.50%			
1,775,318	Airtel Africa	2,528	0.05
13,982,050	BT Group	22,322	0.40
164,551	Telecom Plus	2,781	0.05
Mobile Telecommunications – 0.54%			
43,103,138	Vodafone	30,250	0.54
<b>Total Telecommunications</b>		<b>57,881</b>	<b>1.04</b>
<b>Utilities – 3.26% (31/08/24 – 3.69%)</b>			
Electricity – 0.76%			
1,166,480	Drax	7,116	0.13
2,314,677	SSE	35,276	0.63
Gas, Water & Multiutilities – 2.50%			
13,677,675	Centrica	20,441	0.37
9,756,905	National Grid	95,110	1.71
896,036	Pennon Group	3,753	0.07
187,933	Severn Trent	4,702	0.08
1,539,007	United Utilities	15,079	0.27
<b>Total Utilities</b>		<b>181,477</b>	<b>3.26</b>
<b>Financials – 28.09% (31/08/24 – 26.07%)</b>			
Banks – 12.50%			
33,038	Bank of Georgia	1,748	0.03
32,637,396	Barclays	101,600	1.83
38,858,709	HSBC	362,785	6.52
133,965,057	Lloyds Banking Group	97,768	1.76
14,038,912	NatWest Group	67,204	1.21
4,594,590	Standard Chartered	58,282	1.05
124,743	TBC Bank	5,358	0.10
Financial Services – 5.71%			
2,010,731	3i Group	79,565	1.43
426,025	AJ Bell	1,785	0.03
571,601	Allianz Technology Trust	2,289	0.04
83,786	Alpha Group	2,262	0.04
668,759	Apax Global Alpha	904	0.02
1,673,410	Ashmore	2,485	0.05
1,944,855	Bankers Investment Trust	2,353	0.04
637,169	Bridgepoint	2,221	0.04
344,630	Chrysalis Investments	348	0.01
508,989	Finablr**	–	–
54,638	Foresight Group Holdings	204	–
816,905	Hargreaves Lansdown	9,019	0.16
791,650	IG Group	7,536	0.14
606,545	Intermediate Capital Group	13,841	0.25
3,861,561	International Public Partnership	4,333	0.08
1,311,809	Investec	6,782	0.12
3,125,209	IP	1,344	0.02
291,062	JTC	2,785	0.05
1,597,232	Jupiter Fund Management	1,172	0.02
1,050,054	London Stock Exchange	124,274	2.23
5,177,882	M&G	10,941	0.20
2,478,793	Man Group	5,280	0.10
101,490	Molten Ventures	309	0.01
1,296,296	Ninety One	1,819	0.03
932,105	OSB Group	4,135	0.07

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 28.09% (31/08/24 – 26.07%) – continued</b>							
Financial Services – 5.71% – continued							
527,477	Paragon Banking Group	3,988	0.07	212,618	Murray Income Trust	1,816	0.03
444,246	Petershill Partners	1,177	0.02	1,947,512	Murray International Trust	5,307	0.10
3,271,395	Quilter	4,959	0.09	471,443	NextEnergy Solar Fund	317	0.01
187,321	Rathbones Group	3,012	0.05	1,100	North Atlantic Smaller Companies Investment Trust	40	–
1,070,598	Ruffer	2,971	0.05	58,661	Pacific Horizon	338	0.01
2,225,871	Schroders	8,213	0.15	1,152,817	Pantheon International	3,741	0.07
852,753	Syncona	814	0.01	586,996	Personal Assets Trust	2,994	0.05
329,643	The European Smaller Companies Trust	605	0.01	42,231	Polar Capital Global Financials Trust	86	0.00
1,752,754	TP ICAP	4,575	0.08	2,544,259	Polar Capital Technology	8,523	0.15
Life Insurance – 2.48%							
5,732,163	Aviva	31,194	0.56	212,182	RIT Capital Partners	4,104	0.07
3,322,597	Just Group	5,542	0.10	550,712	Schroder Asia Pacific Fund	2,946	0.05
13,120,377	Legal & General	32,079	0.58	1,005,442	Schroder Oriental Income Fund	2,755	0.05
1,526,679	Phoenix Group	7,908	0.14	518,111	Scottish American Investment Trust	2,653	0.05
5,788,002	Prudential	42,102	0.76	2,865,357	Scottish Mortgage Investment Trust	29,843	0.54
1,093,568	St James's Place Capital	11,570	0.21	840,718	SDCL Energy Efficiency Income Trust	414	0.01
4,673,364	Standard Life Aberdeen	7,410	0.13	3,826,951	Sequoia Economic Infrastructure Income Fund	2,977	0.05
Equity Investment Instruments – 4.07%							
865,394	3i Infrastructure	2,726	0.05	279,348	Smithson Investment Trust	4,319	0.08
320,889	Aberforth Smaller Companies Trust	4,338	0.08	957,605	Temple Bar Investment Trust	2,844	0.05
104,692	Abrdn Private Equity Opportunities Trust	588	0.01	3,900,126	Templeton Emerging Markets Investment Trust	6,747	0.12
1,633,434	AVI Global Trust	3,937	0.07	1,182,717	The Alliance Trust	14,902	0.27
344,554	Baillie Gifford Japan Investment Trust	2,643	0.05	1,463,194	The Global Smaller Companies Trust	2,315	0.04
103,720	Baillie Gifford US Growth Trust	258	–	1,115,788	The Mercantile Investment Trust	2,650	0.05
148,616	BB Healthcare Trust	199	–	786,604	TR Property Investment Trust	2,368	0.04
2,261,301	BBGI Global Infrastructure	3,220	0.06	1,216,015	TwentyFour Income	1,333	0.02
14,253	BlackRock Greater European Investment Trust	85	–	574,080	Vietnam Enterprise Investments	3,399	0.06
68,520	BlackRock Smaller Companies Investment Trust	870	0.02	477,956	VinaCapital Vietnam Opportunity Fund	2,129	0.04
29,862	BlackRock Throgmorton Investment Trust	165	0.00	1,276,276	Worldwide Healthcare Trust	4,135	0.07
861,276	BlackRock World Mining Investment Trust	4,117	0.07	Non-Life Insurance – 0.89%			
5,869	Brunner Investment Trust	79	0.00	615,408	Admiral	17,681	0.32
60,088	Caledonia Investments	2,319	0.04	1,379,620	Beazley	12,072	0.22
40,413	Capital Gearing Trust	1,958	0.04	2,695,847	Direct Line Insurance	7,484	0.13
1,215,057	City of London Investment Trust 'A'	5,383	0.10	708,362	Hiscox	8,394	0.15
641,676	Edinburgh Investment Trust	4,890	0.09	602,021	Lancashire	3,714	0.07
416,161	Edinburgh Worldwide Investment Trust	719	0.01	Real Estate Investment Services – 0.71%			
144,296	European Opportunities Trust	1,276	0.02	414,556	BH Macro	1,590	0.03
1,185,597	F&C Investment Trust	13,587	0.24	132,492	Foresight Solar Fund	103	–
1,237,664	Fidelity China Special Situations Investment Trust	3,224	0.06	2,136,116	Grainger	4,432	0.08
273,794	Fidelity Emerging Markets	1,936	0.04	948,368	Great Portland Estates	2,594	0.05
503,788	Fidelity European Values	1,990	0.04	10,546	Harworth Group	17	0.00
694,296	Fidelity Special Values	2,295	0.04	4,267,181	HICL Infrastructure	4,711	0.09
28,670	Finsbury Growth & Income Trust	263	–	332,141	JLEN Environmental Assets	238	0.00
1,848,608	GCP Infrastructure Investments	1,381	0.03	324,769	Pershing Square Holdings	13,822	0.25
5,021,924	Greencoat UK Wind	5,650	0.10	6,595,857	Renewables Infrastructure	4,980	0.09
189,870	HarbourVest Global Private Equity	5,212	0.09	380,118	Savills	3,953	0.07
45,079	Henderson European Focus Trust	85	0.00	3,267,263	Sirius Real Estate	2,570	0.05
239,091	Henderson Smaller Companies Investment Trust	1,889	0.03	Real Estate Investment Trusts – 1.73%			
136,985	Herald Investment Trust	3,021	0.05	10,412,590	Assura	4,344	0.08
1,004,715	HG Capital Trust	5,285	0.10	412,839	Big Yellow	3,835	0.07
119,781	ICG Enterprise Trust	1,612	0.03	2,120,953	British Land	7,644	0.14
256,352	Impax Environmental Markets	982	0.02	4,588,686	Capital & Counties Properties	5,667	0.10
139,508	Invesco Asia Trust	474	0.01	302,443	Derwent London	5,559	0.10
200,519	JPMorgan American Investment Trust	2,166	0.04	994,205	Hammerson	2,708	0.05
3,398,474	JPMorgan Emerging Markets Investment Trust	3,691	0.07	1,711,107	Land Securities	9,659	0.17
207,614	JPMorgan European Discovery Trust	997	0.02	5,779,032	LondonMetric Property	10,772	0.19
328,632	JPMorgan Global Growth and Income	1,899	0.03	2,935,072	Primary Health Properties	2,755	0.05
26,414	JPMorgan Indian Investment Trust	238	–	521,287	Safestore	3,156	0.06
314,248	JPMorgan Japanese Investment Trust	1,823	0.03	3,037,769	Segro	21,392	0.39
393,619	Law Debenture	3,562	0.06	5,787,955	Supermarket Income REIT	4,086	0.07
70,962	Merchants Trust	378	0.01	1,642,727	Target Healthcare	1,414	0.03
606,307	Monks Investment Trust	7,736	0.14	6,018,213	Tritax Big Box	8,853	0.16
				<b>Total Financials</b>			
				<b>1,562,294</b>			
				<b>28.09</b>			

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 1.67% (31/08/24 – 1.70%)</b>			
Software & Computer Services – 1.63%			
264,506	Alfa Financial Software	633	0.01
101,864	Auction Technology	580	0.01
2,133,157	Auto Trader	16,545	0.30
470,664	Baltic Classifieds Group	1,617	0.03
650,657	Bytes Technology Group	2,729	0.05
210,569	Computacenter	4,519	0.08
1,692,940	Deliveroo	2,306	0.04
194,238	Kainos	1,354	0.02
238,556	Moonpig Group	513	0.01
181,395	NCC	236	–
904,867	Playtech	6,633	0.12
56,639	Raspberry PI	336	0.01
1,836,382	Rightmove	12,315	0.22
2,304,434	Sage	29,151	0.52
316,431	Softcat	4,772	0.09
1,243,439	Trainline	3,812	0.07
873,738	Trustpilot Group	2,656	0.05
Technology Hardware & Equipment – 0.04%			
1,274,998	Spirent Communications	2,364	0.04
<b>Total Technology</b>		<b>93,071</b>	<b>1.67</b>
<b>Collective Investment Schemes – 4.40% (31/08/24 – 0.04%)</b>			
244,946,385	Royal London Sterling Liquidity Money Market	244,946	4.40
<b>Total Collective Investment Schemes</b>		<b>244,946</b>	<b>4.40</b>
<b>Futures – 0.28% (31/08/24 – 0.02%)</b>			
3,446	ICF FTSE® 100 Index Future March 2025	15,536	0.28
<b>Total Futures</b>		<b>15,536</b>	<b>0.28</b>
<b>Total value of investments</b>		<b>5,518,541</b>	<b>99.21</b>
<b>Net other assets</b>		<b>43,767</b>	<b>0.79</b>
<b>Total net assets</b>		<b>5,562,308</b>	<b>100.00</b>

\* Value less than £1,000

# Suspended

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Haleon	7,584
International Consolidated Airlines (IAG)	7,547
BAE Systems	3,140
The Alliance Trust	2,958
Deliveroo	2,397
Sage	2,180
DCC	1,966
LondonMetric Property	1,778
Compass Group	1,724
Oxford Nanopore Technologies	1,716
<b>Subtotal</b>	<b>32,990</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>84,394</b>

### Significant Sales

	Proceeds £'000
Shell	23,637
HSBC	13,246
Rio Tinto	7,719
Smith (DS)	7,538
Britvic	6,620
Witan Investments	6,282
National Grid	6,102
Darktrace	5,346
Virgin Money UK	5,236
Plus500	5,107
<b>Subtotal</b>	<b>86,833</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>193,113</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		207,724		143,499
Revenue	66,227		81,692	
Expenses	(915)		(906)	
Net revenue before taxation	65,312		80,786	
Taxation	(966)		(22)	
Net revenue after taxation		64,346		80,764
Total return before distributions		272,070		224,263
Distributions		(63,520)		(78,958)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>208,550</b>		<b>145,305</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>5,234,230</b>		<b>5,788,547</b>
Amounts receivable on creation of shares	176,686		248,172	
Amounts payable on cancellation of shares	(122,264)		(18,595)	
		54,422		229,577
Dilution adjustment charged		970		1,252
Change in net assets attributable to shareholders from investment activities		208,550		145,305
Retained distributions on accumulation shares		64,136		80,490
<b>Closing net assets attributable to shareholders</b>		<b>5,562,308</b>		<b>6,245,171</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	5,518,541	5,177,253
<b>Current assets:</b>		
Debtors	37,051	37,220
Cash and bank balances	7,725	21,399
<b>Total assets</b>	<b>5,563,317</b>	<b>5,235,872</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdraft	594	–
Other creditors	259	1,387
Distribution payable	156	255
<b>Total liabilities</b>	<b>1,009</b>	<b>1,642</b>
<b>Net assets attributable to shareholders</b>	<b>5,562,308</b>	<b>5,234,230</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

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

# Royal London US Equity Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London US Equity Tilt Fund, Class P Accumulation	9.89	17.58	49.03	116.89
Royal London US Equity Tilt Fund, Class R Accumulation	9.95	17.66	49.38	117.71
Royal London US Equity Tilt Fund, Class S Accumulation	9.98	17.63	49.34	117.50
Royal London US Equity Tilt Fund, Class X Accumulation	9.94	17.55	49.22	–
Royal London US Equity Tilt Fund, Class Z Accumulation	9.91	17.56	48.96	116.29
FTSE® World USA Price Return (Inception to 8th Aug 21)	10.91	18.74	49.43	111.60
FTSE® World USA Net Return (Since 9th Aug 21)*				
IA North America Total Return (TR)	8.12	13.73	38.57	96.39

Class X Accumulation launched on 15 February 2022.

• Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return but slightly underperformed the index.

The tracking error between the Royal London US Equity Tilt Fund and USA Index was 0.16% over the six months under review. This was slightly higher than the Fund's anticipated tracking error range of 0% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

The Fund has relatively larger individual stock positions in the energy and utilities sectors to help meet its objective of reducing carbon intensity relative to the benchmark, while keeping the sector active weight and overall tracking error within its target range. A few of the underweight names outperformed (e.g. Vistra Corp, Entergy Corporation, Williams Companies) and a few of the overweight names underperformed (e.g. Edison International, Halliburton, Sempra).

## Manager's Investment Report (continued)

### Investment Outlook

The Fund aims to achieve the capital return of the FTSE® USA Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Jojo Chen**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	204.55	167.54	157.78	153.75
Return before operating charges*	22.17	37.22	9.95	4.22
Operating charges	(0.13)	(0.21)	(0.19)	(0.19)
Return after operating charges*	22.04	37.01	9.76	4.03
Distributions on accumulation shares	–	(2.23)	(2.00)	(1.76)
Retained distributions on accumulation shares	–	2.23	2.00	1.76
<b>Closing net asset value per share</b>	<b>226.59</b>	<b>204.55</b>	<b>167.54</b>	<b>157.78</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	10.77%	22.09%	6.19%	2.62%
<b>Other information</b>				
Closing net asset value (£'000)	6	5	6	6
Closing number of shares	2,527	2,527	3,569	3,569
Operating charges	0.11%	0.11%	0.11%	0.11%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	237.20	207.90	168.40	166.60
Lowest share price	197.80	161.00	146.10	139.00

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	210.39	172.19	162.03	157.76
Return before operating charges*	22.81	38.29	10.22	4.33
Operating charges	(0.07)	(0.09)	(0.06)	(0.06)
Return after operating charges*	22.74	38.20	10.16	4.27
Distributions on accumulation shares	–	(2.43)	(2.18)	(1.94)
Retained distributions on accumulation shares	–	2.43	2.18	1.94
<b>Closing net asset value per share</b>	<b>233.13</b>	<b>210.39</b>	<b>172.19</b>	<b>162.03</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	10.81%	22.18%	6.27%	2.71%
<b>Other information</b>				
Closing net asset value (£'000)	1,206,433	1,252,961	1,071,006	7,831,852
Closing number of shares	517,485,001	595,540,150	621,981,920	4,833,718,611
Operating charges	0.06%	0.06% <sup>#</sup>	0.04%	0.04%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	244.10	213.80	173.10	171.00
Lowest share price	203.50	165.50	150.10	142.70

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

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	205.80	168.50	158.56	154.40
Return before operating charges*	22.30	37.39	10.02	4.24
Operating charges	(0.05)	(0.09)	(0.08)	(0.08)
Return after operating charges*	22.25	37.30	9.94	4.16
Distributions on accumulation shares	–	(2.32)	(2.12)	(1.88)
Retained distributions on accumulation shares	–	2.32	2.12	1.88
<b>Closing net asset value per share</b>	<b>228.05</b>	<b>205.80</b>	<b>168.50</b>	<b>158.56</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	10.81%	22.14%	6.27%	2.69%
<b>Other information</b>				
Closing net asset value (£'000)	3,490	3,261	5,582	6,669
Closing number of shares	1,530,380	1,584,657	3,312,779	4,205,887
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	238.70	209.10	169.40	167.40
Lowest share price	199.00	162.00	146.90	139.70

### Class X Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	133.66	109.47	103.02	100.00
Return before operating charges*	14.49	24.31	6.50	3.04
Operating charges	(0.06)	(0.12)	(0.05)	(0.02)
Return after operating charges*	14.43	24.19	6.45	3.02
Distributions on accumulation shares	–	(1.47)	(1.37)	(0.73)
Retained distributions on accumulation shares	–	1.47	1.37	0.73
<b>Closing net asset value per share</b>	<b>148.09</b>	<b>133.66</b>	<b>109.47</b>	<b>103.02</b>
* after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges	10.80%	22.10%	6.26%	3.02%
<b>Other information</b>				
Closing net asset value (£'000)	3	4	3	3
Closing number of shares	1,782	2,500	2,500	2,500
Operating charges	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	–	–	–	–
<b>Prices<sup>A</sup></b>				
Highest share price	155.00	135.80	110.10	108.70
Lowest share price	129.30	105.20	95.42	90.76

\*\* Class X Accumulation launched on 15 February 2022.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	756.21	619.51	583.57	568.77
Return before operating charges*	82.00	137.68	36.75	15.60
Operating charges	(0.57)	(0.98)	(0.81)	(0.80)
Return after operating charges*	81.43	136.70	35.94	14.80
Distributions on accumulation shares	–	(8.11)	(7.27)	(6.41)
Retained distributions on accumulation shares	–	8.11	7.27	6.41
<b>Closing net asset value per share</b>	<b>837.64</b>	<b>756.21</b>	<b>619.51</b>	<b>583.57</b>
* after direct transaction costs of:	0.01	0.01	0.01	–
<b>Performance</b>				
Return after charges	10.77%	22.07%	6.16%	2.60%
<b>Other information</b>				
Closing net asset value (£'000)	53,695	52,694	19,141	23,290
Closing number of shares	6,410,254	6,968,205	3,089,699	3,991,048
Operating charges	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	–	–	–	–
<b>Prices<sup>^</sup></b>				
Highest share price	877.00	768.50	622.80	616.30
Lowest share price	731.30	595.40	540.30	514.20

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.59% (31/08/24 – 96.18%)</b>			
<b>UNITED STATES – 96.49% (31/08/24 – 93.04%)</b>			
<b>Oil &amp; Gas – 3.23% (31/08/24 – 3.33%)</b>			
Alternative Energy – 0.05%			
	4,567 Enphase Energy	208	0.02
	3,395 First Solar	367	0.03
Oil & Gas Producers – 2.67%			
	5,597 APA Corporation	92	0.01
	6,993 Cheniere Energy	1,269	0.10
	54,766 Chevron	6,895	0.55
	169 Cobalt International Energy*	–	–
	40,421 Conoco Phillips	3,182	0.25
	22,850 Coterra Energy	490	0.04
	20,102 Devon Energy	578	0.04
	5,720 Diamondback Energy	722	0.06
	18,129 EOG Resources	1,827	0.14
	140,447 Exxon Mobil	12,418	0.98
	8,692 Hess	1,029	0.08
	9,790 Marathon Petroleum Corporation	1,167	0.09
	21,417 Occidental Petroleum	831	0.07
	4,304 Occidental Petroleum Warrants 3/8/2027	92	0.01
	12,523 Phillips 66	1,290	0.10
	5,251 Targa Resources	841	0.07
	9,395 Valero Energy	975	0.08
Oil Equipment & Services – 0.51%			
	33,894 Baker Hughes Company	1,200	0.09
	39,404 Halliburton	825	0.06
	31,307 Kinder Morgan	673	0.05
	20,014 ONEOK	1,595	0.13
	48,512 Schlumberger	1,604	0.13
	14,015 Williams Companies	648	0.05
<b>Total Oil &amp; Gas</b>		<b>40,818</b>	<b>3.23</b>
<b>Basic Materials – 1.13% (31/08/24 – 1.09%)</b>			
Chemicals – 0.53%			
	5,057 Air Products & Chemicals	1,270	0.10
	4,274 Albemarle	262	0.02
	2,508 Avery Dennison	374	0.03
	3,230 Celanese 'A'	131	0.01
	949 CF Industries Holdings	61	0.01
	18,930 Dow	572	0.05
	12,551 Dupont De Nemours	815	0.06
	4,755 Eastman Chemicals	369	0.03
	7,817 Ecolab	1,670	0.13
	8,004 International Flavors & Fragrances	520	0.04
	7,176 PPG Industries	645	0.05
	257 Westlake Chemical	23	–
Forestry & Paper – 0.05%			
	12,690 International Paper	568	0.05
Industrial Metals – 0.12%			
	7,098 Nucor	775	0.06
	3,044 Southern Copper	215	0.02
	4,675 Steel Dynamics	502	0.04
Mining – 0.43%			
	44,563 Freeport – McMoRan	1,306	0.10
	7,818 GE Vernova	2,081	0.16
	35,680 Newmont Mining	1,213	0.10
	11,573 Vertiv Holdings	875	0.07
<b>Total Basic Materials</b>		<b>14,247</b>	<b>1.13</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 8.30% (31/08/24 – 8.21%)</b>			
Aerospace & Defence – 1.77%			
	12,684 Arconic	1,376	0.11
	21,041 Boeing	2,919	0.23
	9,809 General Dynamics	1,969	0.16
	33,807 General Electric	5,559	0.44
	6,502 Lockheed Martin	2,325	0.18
	2,600 Northrop Grumman	953	0.08
	42,394 Raytheon Technologies	4,477	0.35
	1,544 Teledyne Technologies	632	0.05
	4,758 Textron	282	0.02
	1,788 TransDigm	1,940	0.15
Construction & Materials – 0.60%			
	3,965 Builders FirstSource	438	0.03
	29,322 Carrier Global	1,509	0.12
	4,309 Ferguson Enterprises	607	0.05
	4,752 Jacobs Solutions	483	0.04
	827 Martin Marietta Materials	317	0.03
	6,747 Masco	403	0.03
	4,547 Quanta Services	937	0.07
	7,224 Sherwin-Williams	2,078	0.16
	4,342 Vulcan Materials	853	0.07
Electronic & Electrical Equipment – 0.92%			
	9,759 Agilent Technologies	991	0.08
	7,227 Ametek	1,087	0.09
	36,984 Amphenol Corporation 'A'	1,956	0.15
	2,134 Axon Enterprise	896	0.07
	17,891 Emerson Electric	1,728	0.14
	1,936 Hubbell	571	0.05
	5,612 Keysight Technologies	711	0.06
	661 Mettler Toledo International	667	0.05
	3,859 Revvity	344	0.03
	3,544 Roper Technologies	1,643	0.13
	8,576 Trimble Navigation	490	0.04
	1,747 Zebra Technologies 'A'	437	0.03
General Industrials – 0.99%			
	17,028 3M Company	2,100	0.17
	9,610 Ball Corporation	402	0.03
	20,470 Danaher	3,377	0.27
	10,855 Fortive	686	0.05
	20,055 Honeywell International	3,390	0.27
	2,077 Packaging Corporation of America	352	0.03
	4,005 Parker-Hannifin	2,126	0.17
Industrial Engineering – 1.38%			
	15,686 Caterpillar	4,284	0.34
	4,277 Cummins	1,251	0.10
	7,867 Deere & Co	3,003	0.24
	5,514 Dover	870	0.07
	2,371 Idex	366	0.03
	9,821 Illinois Tool Works	2,058	0.16
	12,633 Ingersoll Rand	851	0.07
	13,462 Otis Worldwide	1,067	0.08
	15,517 Paccar	1,321	0.10
	3,588 Rockwell Automation	818	0.06
	6,329 Wabtec Corporation	931	0.07
	7,564 Xylem Incorporated	786	0.06
Industrial Transportation – 0.92%			
	3,634 CH Robinson Worldwide	293	0.02
	59,935 CSX	1,523	0.12
	4,418 Expeditors International	412	0.03
	6,890 Fedex	1,439	0.11
	2,537 Hunt (JB) Transport Services	324	0.03
	6,744 Norfolk Southern	1,316	0.10
	5,198 Old Dominion Freight Line	728	0.06
	18,300 Union Pacific	3,585	0.28
	22,452 United Parcel Services 'B'	2,122	0.17

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Industrials – 8.30% (31/08/24 – 8.21%) – continued</b>			
Support Services – 1.72%			
12,872	Automatic Data Processing	3,221	0.25
4,159	Broadridge Financial Solutions	796	0.06
10,825	Cintas	1,784	0.14
12,229	CoStar Group	741	0.06
17,918	Fastenal	1,078	0.09
9,558	Fidelity National Financial Ventures	490	0.04
18,080	Fiserv	3,383	0.27
7,968	Global Payments	666	0.05
1,362	Grainger	1,104	0.09
10,067	Paychex	1,212	0.10
6,425	Republic Services	1,209	0.10
6,074	TransUnion	446	0.04
2,050	United Rentals	1,045	0.08
4,551	Verisk Analytics	1,073	0.09
13,249	Waste Management	2,450	0.19
3,171	Willis Towers Watson	855	0.07
<b>Total Industrials</b>		<b>104,912</b>	<b>8.30</b>
<b>Consumer Goods – 6.11% (31/08/24 – 5.89%)</b>			
Automobiles & Parts – 1.83%			
122,918	Ford Motor	931	0.07
36,714	General Motors	1,433	0.11
4,353	Genuine Parts	432	0.03
8,116	LKQ	272	0.02
26,092	Rivian Automotive	245	0.02
85,819	Tesla Motors	19,991	1.58
Beverages – 1.13%			
3,577	Brown-Forman 'B'	94	0.01
123,389	Coca-Cola	6,976	0.55
5,416	Constellation Brands	755	0.06
5,348	Molson Coors Beverage 'B'	260	0.02
21,810	Monster Beverage Corporation	946	0.08
42,624	PepsiCo	5,196	0.41
Food Producers – 0.64%			
14,926	Archer Daniels Midland	559	0.05
14,915	ConAgra Foods	302	0.02
18,818	General Mills	906	0.07
5,382	Hershey	738	0.06
10,606	Hormel Foods	241	0.02
3,708	JM Smucker	326	0.03
9,950	Kellanova	655	0.05
31,323	Kraft Heinz	764	0.06
3,862	Lamb Weston Holdings	159	0.01
9,362	McCormick	614	0.05
41,933	Mondelez International 'A'	2,139	0.17
7,256	The Campbell's Company	231	0.02
8,573	Tyson Foods A	418	0.03
Household Goods – 1.12%			
7,637	Church & Dwight	674	0.05
3,748	Clorox	466	0.04
9,134	DR Horton	920	0.07
104	NVR	597	0.05
73,208	Procter & Gamble	10,108	0.80
6,383	PulteGroup	523	0.04
1,619	Snap-on	439	0.04
6,091	Stanley Black & Decker	419	0.03
Leisure Goods – 0.17%			
8,273	Electronic Arts	849	0.07
1,204	Pool.com	332	0.03
5,397	Take Two Interactive	909	0.07

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Personal Goods – 0.67%			
27,315	Colgate-Palmolive	1,978	0.16
4,564	Deckers Outdoor	505	0.04
6,189	Estee Lauder 'A'	353	0.03
61,045	Kenvue	1,142	0.09
10,528	Kimberly-Clark	1,187	0.09
3,522	Lululemon Athletica	1,022	0.08
36,163	Nike 'B'	2,281	0.18
Tobacco – 0.55%			
39,460	Altria	1,750	0.14
42,389	Philip Morris International	5,226	0.41
<b>Total Consumer Goods</b>		<b>77,263</b>	<b>6.11</b>
<b>Healthcare – 9.68% (31/08/24 – 10.63%)</b>			
Healthcare Equipment & Services – 3.77%			
1,390	Abiomed*	–	–
2,119	Align Technology	315	0.02
20,830	Avantor	276	0.02
16,002	Baxter International	438	0.03
9,897	Becton Dickinson	1,772	0.14
46,466	Boston Scientific	3,830	0.30
15,798	Centene	729	0.06
8,656	Cigna Corporation	2,122	0.17
1,475	DaVita	173	0.01
12,213	DexCom	857	0.07
18,109	Edwards Lifesciences	1,030	0.08
7,425	Elevance Health	2,339	0.19
14,233	GE Healthcare	987	0.08
6,040	HCA Holdings	1,469	0.12
8,301	Hologic	418	0.03
3,774	Humana	810	0.06
2,541	IDEXX Laboratories	882	0.07
2,186	Insulet	473	0.04
10,993	Intuitive Surgical	5,005	0.40
2,477	Labcorp Holdings	494	0.04
1,777	Molina Healthcare	425	0.03
2,930	Quest Diagnostics	402	0.03
4,551	ResMed	843	0.07
11,332	Stryker	3,475	0.28
6,462	The Cooper Companies	464	0.04
11,959	Thermo Fisher Scientific	5,022	0.40
28,440	UnitedHealth	10,723	0.85
2,161	Universal Health Services 'B'	300	0.02
1,912	Waters	572	0.05
2,078	West Pharmaceutical Services	384	0.03
6,201	Zimmer Biomet	514	0.04
Pharmaceuticals & Biotechnology – 5.91%			
53,975	Abbott Laboratories	5,915	0.47
54,194	Abbvie	8,995	0.71
4,032	Amylin Pharmaceuticals	790	0.06
16,437	Amgen	4,020	0.32
4,712	Biogen IDEC	525	0.04
5,592	BioMarin Pharmaceutical	316	0.03
3,476	Bio-Techne Corporation	170	0.01
62,683	Bristol Myers Squibb	2,968	0.24
1,257	Charles River Laboratories	165	0.01
23,385	Corteva	1,169	0.09
24,744	Eli Lilly	18,070	1.43
38,335	Gilead Sciences	3,480	0.28
4,811	Illumina	339	0.03
4,977	Incyte Genomics	291	0.02
5,742	IQVIA Holding	861	0.07
74,959	Johnson & Johnson	9,821	0.78
79,800	Merck & Co	5,844	0.46
9,914	Moderna	244	0.02
177,550	Pfizer	3,725	0.29
3,210	Regeneron Pharmaceuticals	1,781	0.14
8,097	Vertex Pharmaceuticals	3,086	0.24
35,648	Viatis	261	0.02
14,321	Zoetis	1,902	0.15
<b>Total Healthcare</b>		<b>122,281</b>	<b>9.68</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 12.27% (31/08/24 – 10.88%)</b>			
Food & Drug Retailers – 0.71%			
6,788	Cardinal Health	698	0.06
5,141	Cencora	1,035	0.08
39,003	CVS Health	2,036	0.16
34,692	Keurig Dr Pepper	923	0.07
22,044	Kroger	1,135	0.09
3,997	McKesson HBOC	2,032	0.16
16,421	Sysco	985	0.08
21,579	Walgreens Boots Alliance	183	0.01
General Retailers – 9.01%			
289,522	Amazon.com	48,771	3.86
514	Autozone	1,424	0.11
6,834	Best Buy	488	0.04
1,873	Burlington Stores	371	0.03
4,843	Carmax	319	0.03
26,171	Copart	1,138	0.09
2,321	Corpay	676	0.05
13,658	Costco Wholesale	11,362	0.90
6,877	Dollar General	405	0.03
6,381	Dollar Tree	369	0.03
14,984	eBay	770	0.06
30,759	Home Depot	9,684	0.77
17,931	Lowe's	3,539	0.28
1,442	MercadoLibre	2,426	0.19
13,228	NetFlix	10,301	0.82
1,786	O'Reilly Automotive	1,946	0.15
31,398	PayPal	1,772	0.14
9,456	Rollins	394	0.03
10,005	Ross Stores	1,114	0.09
14,598	Target	1,441	0.11
34,957	TJX Companies	3,463	0.27
16,936	Tractor Supply Company	744	0.06
1,386	Ulta Beauty	403	0.03
134,751	Wal-Mart Stores	10,553	0.84
Media – 0.98%			
3,024	Charter Communications 'A'	873	0.07
122,311	Comcast 'A'	3,484	0.28
73,731	Discovery	672	0.05
1,340	FactSet Research Systems	492	0.04
6,922	Fox Corporation 'A'	317	0.03
4,138	Fox Corporation 'B'	178	0.01
11,388	Interpublic Group of Companies	248	0.02
8,980	News Corporation (New) 'A'	204	0.02
5,965	News Corporation (New) 'B'	153	0.01
6,272	Omnicom	412	0.03
6,256	Sirius	120	0.01
56,867	Walt Disney	5,139	0.41
Travel & Leisure – 1.57%			
13,685	Airbnb 'A'	1,509	0.12
41,897	Chipotle Mexican Grill	1,795	0.14
3,413	Darden Restaurants	544	0.04
1,057	Domino's Pizza	411	0.03
3,701	Expedia	582	0.05
6,490	Hilton Worldwide	1,365	0.11
11,691	Las Vegas Sands	415	0.03
5,563	Live Nation	633	0.05
4,700	Marriott International New 'A'	1,046	0.08
8,671	Marriott International*	–	–
22,349	McDonald's	5,471	0.43
7,168	MGM Resorts International	198	0.02
7,166	Royal Caribbean Group	1,400	0.11
34,746	Starbucks	3,195	0.25
3,197	Wynn Resorts	227	0.02
8,820	Yum! Brands	1,096	0.09
<b>Total Consumer Services</b>		<b>155,079</b>	<b>12.27</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Telecommunications – 1.28% (31/08/24 – 0.93%)</b>			
Fixed Line Telecommunications – 1.03%			
32,537	Arista Networks	2,405	0.19
226,023	AT & T	4,918	0.39
6,782	L3Harris Technologies	1,111	0.09
134,775	Verizon Communications	4,611	0.36
Mobile Telecommunications – 0.25%			
14,841	T-Mobile	3,178	0.25
<b>Total Telecommunications</b>		<b>16,223</b>	<b>1.28</b>
<b>Utilities – 2.25% (31/08/24 – 2.26%)</b>			
Electricity – 1.47%			
20,013	Consolidation Edison	1,613	0.13
10,326	Constellation Energy	2,054	0.16
12,032	Dominion Energy	541	0.04
29,605	Edison International	1,280	0.10
33,665	Eversource Energy	1,684	0.13
63,250	Exelon	2,220	0.18
9,618	FirstEnergy	296	0.02
63,833	NextEra Energy	3,555	0.28
7,434	NRG Energy	624	0.05
90,944	PG&E	1,179	0.09
36,580	Public Service Enterprise	2,357	0.19
7,225	Southern	515	0.04
6,383	Vistra Energy	678	0.06
Gas, Water & Multiutilities – 0.78%			
19,739	American Water Works	2,132	0.17
19,590	Atmos Energy	2,367	0.19
50,576	Centerpoint Energy	1,381	0.11
7,991	Duke Energy	746	0.06
15,645	Nisource	507	0.04
36,338	Sempra Energy	2,065	0.16
8,336	Veralto	660	0.05
<b>Total Utilities</b>		<b>28,454</b>	<b>2.25</b>
<b>Financials – 15.76% (31/08/24 – 14.42%)</b>			
Banks – 3.73%			
207,043	Bank of America	7,585	0.60
25,416	Bank of New York Mellon	1,795	0.14
59,266	Citigroup	3,760	0.30
12,238	Citizens Financial	445	0.04
19,930	Fifth Third Bancorp	688	0.05
365	First Citizens Bancshares	593	0.05
11,831	First Horizon National*	–	–
5,968	First Republic Bank*	–	–
49,177	Huntington Bancshares	644	0.05
87,114	JPMorgan Chase	18,303	1.45
21,997	KeyCorp	303	0.02
5,240	M&T Bank	797	0.06
12,290	PNC Financial Services	1,874	0.15
29,906	Regions Financial	563	0.04
40,785	Truist Financial	1,502	0.12
49,260	US Bancorp	1,834	0.15
103,593	Wells Fargo	6,444	0.51
Financial Services – 5.90%			
8,693	Ally Financial	256	0.02
17,412	American Express	4,162	0.33
3,043	Ameriprise Financial	1,299	0.10
6,992	Ares Management Corporation 'A'	949	0.07
4,536	BlackRock Funding	3,522	0.28
8,597	Blackstone Group 'A'	1,100	0.09
17,389	Block 'A'	902	0.07
11,741	Capital One Financial	1,870	0.15
4,545	Carlyle Group	180	0.01
3,167	Cboe Global Markets	530	0.04

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 15.76% (31/08/24 – 14.42%) – continued</b>			
Financial Services – 5.90% – continued			
11,121	Chicago Mercantile Exchange	2,241	0.18
6,243	Coinbase Global	1,068	0.08
7,664	Discover Financial Services	1,188	0.09
3,783	Equifax	737	0.06
7,403	Equitable Holdings	324	0.03
8,918	Franklin Resources	143	0.01
9,712	Goldman Sachs	4,799	0.38
18,388	Intercontinental Exchange	2,530	0.20
21,660	KKR & Company	2,332	0.18
1,910	LPL Financial Holdings	564	0.04
25,301	Mastercard	11,572	0.92
5,285	Moody's	2,114	0.17
36,277	Morgan Stanley	3,835	0.30
2,394	MSCI	1,122	0.09
12,618	NASDAQ OMX	829	0.07
6,886	Northern Trust	603	0.05
4,903	Raymond James Financial	602	0.05
10,112	S&P Global	4,287	0.34
47,556	Schwab	3,004	0.24
9,582	State Street	755	0.06
10,791	Synchrony Financial	520	0.04
6,866	T Rowe Price	576	0.05
48,862	Visa 'A'	14,074	1.11
Life Insurance – 0.37%			
17,468	Aflac	1,519	0.12
20,782	Metlife	1,422	0.12
7,558	Principal Financial	534	0.04
12,702	Prudential Financial	1,161	0.09
Non-Life Insurance – 3.24%			
22,034	AIG	1,451	0.11
7,867	Allstate	1,245	0.10
12,223	Arch Capital	902	0.07
10	Berkshire Hathaway 'A'	6,115	0.48
40,755	Berkshire Hathaway 'B'	16,634	1.32
7,475	Brown & Brown	704	0.06
4,792	Cincinnati Financial	563	0.04
7,312	Gallagher (Arthur J)	1,961	0.16
10,411	Hartford Financial Services	978	0.08
10,166	Loews	699	0.06
396	Markel	608	0.05
15,576	Marsh & McLennan	2,941	0.23
18,131	Progressive	4,060	0.32
7,646	Travelers	1,570	0.12
9,197	W.R. Berkley	461	0.04
Real Estate Investment Services – 0.39%			
9,192	CBRE	1,036	0.08
15,166	Crown Castle International	1,133	0.09
16,961	Tango Holding	2,009	0.16
588	Texas Pacific Land Corporation	668	0.05
1,212	Zillow Group	72	0.01
Real Estate Investment Trusts – 2.13%			
5,378	Alexandria Real Estate Equities	437	0.04
15,001	American Tower	2,449	0.19
23,350	Annaly Capital Management	407	0.03
5,326	AvalonBay Communities	957	0.08
6,240	BXP	352	0.03
9,018	Digital Realty Trust	1,119	0.09
2,862	Equinix	2,056	0.16
7,553	Equity Lifestyle Properties	411	0.03
14,397	Equity Residential	848	0.07
2,500	Essex Property Trust	619	0.05
6,547	Extra Space Storage	793	0.06
26,738	Healthpeak Properties	434	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
21,114	Host Marriott	270	0.02
19,154	Invitation Homes	518	0.04
10,922	Iron Mountain	808	0.06
22,898	Kimco Realty	402	0.03
3,784	Mid-America Apartment Communities	505	0.04
29,640	Prologis	2,916	0.23
4,813	Public Storage	1,160	0.09
25,562	Realty Income	1,158	0.09
6,783	Regency Centers	413	0.03
3,731	SBA Communications	646	0.05
10,157	Simon Property	1,500	0.12
4,004	Sun Communities	432	0.04
12,757	UDR	458	0.04
13,909	Ventas	764	0.06
36,149	VICI Properties REIT	932	0.07
19,671	Welltower	2,399	0.19
15,922	Weyerhaeuser	380	0.03
7,346	WP Carey	375	0.03
<b>Total Financials</b>		<b>199,083</b>	<b>15.76</b>

### Technology – 36.48% (31/08/24 – 35.40%)

#### Software & Computer Services – 18.67%

13,711	Adobe	4,773	0.38
4,660	Akamai Techs	299	0.02
182,960	Alphabet 'A'	24,742	1.96
148,289	Alphabet 'C'	20,275	1.60
2,731	Ansys	722	0.06
8,132	AppLovin	2,104	0.17
4,890	Atlassian	1,104	0.09
6,707	Autodesk	1,461	0.12
1,018	Booking Holdings	4,044	0.32
8,534	Cadence Design Systems	1,697	0.13
4,711	CDW Corporation	666	0.05
8,869	Cloudflare	1,025	0.08
15,581	Cognizant Technology Solutions	1,031	0.08
36,254	Coupage	682	0.05
7,108	CrowdStrike Holdings 'A'	2,200	0.17
8,798	Datadog	814	0.06
6,291	DocuSign	415	0.03
10,903	DoorDash	1,717	0.14
1,683	EPAM Systems	276	0.02
743	Fair Isaac	1,113	0.09
17,096	Fidelity National Information	965	0.08
19,560	Fortinet	1,677	0.13
2,344	Gartner 'A'	927	0.07
17,900	Gen Digital	389	0.03
4,294	GoDaddy	613	0.05
44,341	Hewlett Packard Enterprise	697	0.06
1,457	HubSpot	838	0.07
28,907	IBM	5,795	0.46
8,439	Intuit	4,111	0.33
2,670	Jack Henry & Associates	368	0.03
67,621	Meta Platforms	35,867	2.84
229,434	Microsoft	72,344	5.72
5,188	Microstrategy	1,053	0.08
2,135	MongoDB	453	0.04
5,067	Okta	364	0.03
35,536	Oracle	4,685	0.37
62,076	Palantir Technologies	4,186	0.33
20,159	Palo Alto Networks	3,050	0.24
18,823	Pinterest	552	0.04
3,576	PTC	464	0.04
16,439	Roblox	831	0.07
28,770	Salesforce.com	6,801	0.54
3,604	Sandisk	135	0.01
6,416	ServiceNow	4,729	0.37
9,553	Snowflake	1,345	0.11
5,033	SS&C Technologies	356	0.03
4,765	Synopsys	1,729	0.14

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 36.48% (31/08/24 – 35.40%) – continued</b>			
Software & Computer Services – 18.67% – continued			
14,048	The Trade Desk 'A'	784	0.06
4,788	Twilio	456	0.04
1,432	Tyler Technologies	691	0.05
63,399	Uber Technologies	3,826	0.30
4,574	Veeva Systems 'A'	814	0.06
1,947	VeriSign	368	0.03
6,578	Workday 'A'	1,375	0.11
4,633	Zillow Group	282	0.02
7,613	Zoom Video Communications 'A'	446	0.04
2,683	Zscaler	418	0.03
Technology Hardware & Equipment – 17.81%			
50,412	Advanced Micro Devices	4,000	0.32
15,516	Analog Devices	2,835	0.22
441,957	Apple	84,881	6.72
26,791	Applied Materials	3,365	0.27
140,617	Broadcom	22,286	1.76
124,996	Cisco Systems	6,363	0.50
8,509	Dell Technologies	694	0.06
1,440	F5 Networks	334	0.03
33,172	HP	814	0.07
135,299	Intel	2,555	0.20
10,193	Juniper Networks	293	0.02
4,218	KLA Tencor	2,374	0.19
41,536	Lam Research	2,534	0.20
6,306	Liberty Media Corporation	482	0.04
27,423	Marvell Technology	1,999	0.16
16,599	Microchip Technology	776	0.06
34,203	Micron Technology	2,545	0.20
1,567	Monolithic Power Systems	760	0.06
5,159	Motorola Solutions	1,805	0.14
7,515	NetApp	596	0.05
722,084	NVIDIA	71,712	5.68
13,461	ON Semiconductor	503	0.04
9,976	Pure Storage	416	0.03
2,962	Qorvo	171	0.01
34,971	Qualcomm	4,368	0.35
5,027	Skyworks Solutions	266	0.02
4,888	Teradyne	426	0.03
28,504	Texas Instruments	4,439	0.35
10,814	Western Digital	420	0.03
<b>Total Technology</b>		<b>460,956</b>	<b>36.48</b>
<b>Total United States</b>		<b>1,219,316</b>	<b>96.49</b>
<b>BERMUDA – 0.09% (31/08/24 – 0.11%)</b>			
<b>Consumer Services – 0.00% (31/08/24 – 0.02%)</b>			
<b>Financials – 0.09% (31/08/24 – 0.09%)</b>			
2,460	Credicorp	358	0.03
1,504	Everest	422	0.03
1,691	RenaissanceRe Holdings	319	0.03
<b>Total Bermuda</b>		<b>1,099</b>	<b>0.09</b>
<b>CANADA – 0.00% (31/08/24 – 0.00%)</b>			
<b>Consumer Services – 0.00% (31/08/24 – 0.00%)</b>			
530	Sears Canada*	–	–
<b>Total Canada</b>		<b>–</b>	<b>–</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>CAYMAN ISLANDS – 0.08% (31/08/24 – 0.10%)</b>			
<b>Financials – 0.07% (31/08/24 – 0.09%)</b>			
102,196	NU Holdings	873	0.07
<b>Technology – 0.01% (31/08/24 – 0.01%)</b>			
3,035	GlobalFoundries	93	0.01
<b>Total Cayman Islands</b>		<b>966</b>	<b>0.08</b>
<b>CHANNEL ISLANDS – 0.03% (31/08/24 – 0.06%)</b>			
<b>Consumer Goods – 0.03% (31/08/24 – 0.03%)</b>			
7,205	Aptiv	373	0.03
<b>Technology – 0.00% (31/08/24 – 0.03%)</b>			
<b>Total Channel Islands</b>		<b>373</b>	<b>0.03</b>
<b>IRELAND – 2.04% (31/08/24 – 1.95%)</b>			
<b>Basic Materials – 0.39% (31/08/24 – 0.41%)</b>			
13,293	Linde	4,926	0.39
<b>Industrials – 0.91% (31/08/24 – 0.90%)</b>			
19,540	Accenture	5,407	0.43
2,737	Allegion	280	0.02
13,763	Eaton	3,204	0.25
6,557	Pentair	490	0.04
7,703	Trane Technologies	2,165	0.17
<b>Healthcare – 0.32% (31/08/24 – 0.35%)</b>			
2,799	ICON	422	0.04
41,687	Medtronic	3,046	0.24
3,085	Steris	537	0.04
<b>Consumer Services – 0.12% (31/08/24 – 0.11%)</b>			
22,712	Johnson Controls Automation	1,545	0.12
<b>Financials – 0.15% (31/08/24 – 0.14%)</b>			
5,860	Aon	1,905	0.15
<b>Technology – 0.15% (31/08/24 – 0.04%)</b>			
6,082	Seagate Technology Holding	492	0.04
11,305	TE Connectivity	1,383	0.11
<b>Total Ireland</b>		<b>25,802</b>	<b>2.04</b>
<b>ISRAEL – 0.04% (31/08/24 – 0.04%)</b>			
<b>Technology – 0.04% (31/08/24 – 0.04%)</b>			
2,836	Check Point Software Technologies	496	0.04
<b>Total Israel</b>		<b>496</b>	<b>0.04</b>
<b>LUXEMBOURG – 0.18% (31/08/24 – 0.10%)</b>			
<b>Technology – 0.18% (31/08/24 – 0.10%)</b>			
4,679	Spotify Technology	2,261	0.18
<b>Total Luxembourg</b>		<b>2,261</b>	<b>0.18</b>

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>NETHERLANDS – 0.17% (31/08/24 – 0.20%)</b>			
<b>Basic Materials – 0.04% (31/08/24 – 0.05%)</b>			
	8,148 LyondellBasell	497	0.04
<b>Industrials – 0.02% (31/08/24 – 0.03%)</b>			
	29,483 CNH Industrial	301	0.02
<b>Technology – 0.11% (31/08/24 – 0.12%)</b>			
	8,078 NXP Semiconductors	1,383	0.11
<b>Total Netherlands</b>		<b>2,181</b>	<b>0.17</b>
<b>PANAMA – 0.04% (31/08/24 – 0.03%)</b>			
<b>Consumer Services – 0.04% (31/08/24 – 0.03%)</b>			
	27,233 Carnival	517	0.04
<b>Total Panama</b>		<b>517</b>	<b>0.04</b>
<b>SINGAPORE – 0.04% (31/08/24 – 0.04%)</b>			
<b>Industrials – 0.04% (31/08/24 – 0.04%)</b>			
	17,424 Flex	524	0.04
<b>Total Singapore</b>		<b>524</b>	<b>0.04</b>
<b>SWITZERLAND – 0.33% (31/08/24 – 0.45%)</b>			
<b>Consumer Services – 0.03% (31/08/24 – 0.04%)</b>			
	6,209 Bunge Global	366	0.03
<b>Industrials – 0.00% (31/08/24 – 0.12%)</b>			
<b>Financials – 0.23% (31/08/24 – 0.23%)</b>			
	12,670 Chubb	2,872	0.23
<b>Technology – 0.07% (31/08/24 – 0.06%)</b>			
	5,267 Garmin	957	0.07
<b>Total Switzerland</b>		<b>4,195</b>	<b>0.33</b>
<b>UNITED KINGDOM – 0.06% (31/08/24 – 0.06%)</b>			
<b>Consumer Goods – 0.03% (31/08/24 – 0.04%)</b>			
	6,371 Coca-Cola European Partners	436	0.03
<b>Healthcare – 0.03% (31/08/24 – 0.02%)</b>			
	12,249 Royalty Pharma	327	0.03
<b>Total United Kingdom</b>		<b>763</b>	<b>0.06</b>
<b>Total Equities</b>		<b>1,258,493</b>	<b>99.59</b>
<b>Futures – 0.00% (31/08/24 – 0.09%)</b>			
	230 CME S&P 500 EMINI September 2024	(9)	–
<b>Total Futures</b>		<b>(9)</b>	<b>–</b>
<b>Total value of investments**</b>		<b>1,258,484</b>	<b>99.59</b>
<b>Net other assets</b>		<b>5,143</b>	<b>0.41</b>
<b>Total net assets</b>		<b>1,263,627</b>	<b>100.00</b>

\* Unlisted, nil value

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Kenvue	1,177
AppLovin	839
Vertiv Holdings	834
Dell Technologies	763
Consolidation Edison	690
Vistra Energy	679
Ferguson Enterprises	639
Blackstone Group 'A'	613
Super Micro Computer	594
Deckers Outdoor	568
<b>Subtotal</b>	<b>7,396</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>14,446</b>

### Significant Sales

	Proceeds £'000
Apple	10,102
NVIDIA	8,469
Microsoft	7,965
Amazon.com	4,532
Meta Platforms	3,329
Tesla Motors	3,006
Oracle	2,859
Alphabet 'C'	2,765
Blackstone Group 'A'	2,652
Eli Lilly	2,646
<b>Subtotal</b>	<b>48,325</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>140,934</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		132,178		137,968
Revenue	8,992		8,857	
Expenses	(421)		(227)	
Net revenue before taxation	8,571		8,630	
Taxation	(1,201)		(1,140)	
Net revenue after taxation		7,370		7,490
Total return before distributions		139,548		145,458
Distributions		(625)		(134)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>138,923</b>		<b>145,324</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,258,493	1,260,087
<b>Current assets:</b>		
Debtors	1,101	4,366
Cash and bank balances	16,860	46,318
<b>Total assets</b>	<b>1,276,454</b>	<b>1,310,771</b>
<b>Liabilities</b>		
Investment liabilities	9	–
<b>Creditors:</b>		
Other creditors	12,818	1,846
<b>Total liabilities</b>	<b>12,827</b>	<b>1,846</b>
<b>Net assets attributable to shareholders</b>	<b>1,263,627</b>	<b>1,308,925</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,308,925</b>		<b>1,095,738</b>
Amounts receivable on creation of shares	34,621		14,902	
Amounts payable on cancellation of shares	(219,159)		(85,315)	
		(184,538)		(70,413)
Dilution adjustment charged		317		110
Change in net assets attributable to shareholders from investment activities		138,923		145,324
<b>Closing net assets attributable to shareholders</b>		<b>1,263,627</b>		<b>1,170,759</b>

# Royal London European Growth Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Fund, Class M Accumulation	3.04	6.87	31.61	63.92
Royal London European Growth Fund, Class R Accumulation	3.34	7.53	34.04	69.17
FTSE® World Europe ex-UK Index Total Return*	4.59	10.50	34.60	67.79
IA Europe Excluding UK Total Return (TR)	3.24	7.44	28.53	59.13

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

Class Z Accumulation launched on 10 February 2025.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed the benchmark during the six-month period. This was mainly due to stock selection.

### Market overview

The market rose by 4.6% in the period with financials and banks being strong. Defensive sectors including Health care and consumer staples underperformed. Equity markets have been supported by the resilience of corporate earnings with revenues aided by higher rates of inflation and profits protected by company's abilities to pass on higher costs. The banking sector is benefitting from the ability to park deposits at higher interest rates, a benign bad debt cycle and strong capital ratios, allowing for significant amounts of capital to be returned to shareholders.

### Portfolio commentary

The main area of disappointment for the Fund came from the holding in Novo Nordisk which notably declined after a key trial showed a smaller amount of weight loss in patients than had been anticipated. Also, not holding Telecom Company Deutsche Telekom and defence company Rheinmetall also detracted when compared with the benchmark, with defence companies strong in anticipation of increased European spend.

The portfolio benefited from exposure to businesses that prosper in a better economic environment, these included banks but also Heidelberg Materials a leading supplier of concrete in Europe. Shares in EssilorLuxottica rose as the market looked favourably on their partnership with Meta and increased sales of Ray-Ban Meta smart glasses.

We started several new positions in the period including Novonesis, Swiss Re, Norsk Hydro and Lindt. Novonesis is a bio-solutions company formed from the merger of Novozymes and Chr Hansen, where we believe the combined group has the potential for greater profits than when the two companies were standalone entities. Swiss Re is a reinsurance company where a new management team is focussed on operational improvements and growing the dividend. Norsk Hydro is an aluminium company which we believe to be attractively valued given their low position on the cost curve. Finally, Lindt is a leading European chocolate manufacturer, benefiting from increased premiumisation. These purchases were funded by selling out of Capgemini where we expect the backdrop to remain challenging. As well as reducing the positions in Nestle, SAP and TotalEnergies.

## Manager's Investment Report (continued)

### Investment outlook

We remain positive about the outlook for corporate profits and hence the ability for markets to move higher over time. The introduction of new technologies such as AI potentially allows corporates the ability to become more efficient. Employment trends have held up well and this coupled with the level of real pay rises that we are seeing should go some way to offset higher costs for consumers. We address the overall risk in markets by being broadly neutral when considering the different sectors and focusing on individual stock-specific risk. The Fund aims to achieve capital growth by investing in continental European companies and will typically hold 50 to 70 positions. We prefer businesses with products or services that can deliver sustainable growth over the medium term, operate in markets with high barriers to entry, and generate strong cash flows. Overall, the Fund retains its bias towards 'quality growth' companies where we feel long-term growth prospects are stronger than average.

**Steve Bolton**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class A Accumulation

Change in net assets per share	28/02/25** (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	1,361.13	1,204.00	1,047.67	1,192.30
Return before operating charges*	(1,254.13)	171.10	169.16	(132.25)
Operating charges	(7.02)	(13.97)	(12.83)	(12.38)
Return after operating charges*	(1,261.15)	157.13	156.33	(144.63)
Distributions on accumulation shares	–	(18.21)	(20.06)	(15.60)
Retained distributions on accumulation shares	–	18.21	20.06	15.60
Cancellation price	(99.98)	–	–	–
<b>Closing net asset value per share</b>	<b>–</b>	<b>1,361.13</b>	<b>1,204.00</b>	<b>1,047.67</b>
* after direct transaction costs of:	0.10	0.48	0.29	0.33
<b>Performance</b>				
Return after charges	(92.65)%	13.05%	14.92%	(12.13)%
<b>Other information</b>				
Closing net asset value (£'000)	–	58,508	55,163	50,083
Closing number of shares	–	4,298,457	4,581,670	4,780,357
Operating charges	–	1.05%#	1.10%	1.10%
Direct transaction costs	–	0.04%	0.03%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	185.60	1,395.00	1,268.00	1,245.00
Lowest share price	164.00	1,145.00	1,000.00	991.80

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

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

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	1,475.33	1,299.96	1,126.67	1,276.98
Return before operating charges*	54.68	185.20	182.15	(141.90)
Operating charges	(1.44)	(9.83)	(8.86)	(8.41)
Return after operating charges*	53.24	175.37	173.29	(150.31)
Distributions on accumulation shares	(2.55)	(25.17)	(26.76)	(21.68)
Retained distributions on accumulation shares	2.55	25.17	26.76	21.68
<b>Closing net asset value per share</b>	<b>1,528.57</b>	<b>1,475.33</b>	<b>1,299.96</b>	<b>1,126.67</b>
* after direct transaction costs of:	0.11	0.53	0.32	0.35
<b>Performance</b>				
Return after charges	3.61%	13.49%	15.38%	(11.77)%
<b>Other information</b>				
Closing net asset value (£'000)	72,561	17,613	11,020	5,618
Closing number of shares	4,746,942	1,193,869	847,741	498,602
Operating charges	0.55%#	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	1,548.00	1,511.00	1,367.00	1,334.00
Lowest share price	1,325.00	1,237.00	1,076.00	1,064.00

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

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	176.40	154.44	132.98	149.76
Return before operating charges*	6.96	22.06	21.53	(16.71)
Operating charges	(0.06)	(0.10)	(0.07)	(0.07)
Return after operating charges*	6.90	21.96	21.46	(16.78)
Distributions on accumulation shares	(0.81)	(4.07)	(4.13)	(3.47)
Retained distributions on accumulation shares	0.81	4.07	4.13	3.47
<b>Closing net asset value per share</b>	<b>183.30</b>	<b>176.40</b>	<b>154.44</b>	<b>132.98</b>
* after direct transaction costs of:	0.01	0.06	0.04	0.04
<b>Performance</b>				
Return after charges	3.91%	14.22%	16.14%	(11.20)%
<b>Other information</b>				
Closing net asset value (£'000)	2,451,250	2,352,822	2,130,705	1,805,819
Closing number of shares	1,337,319,258	1,333,818,900	1,379,664,397	1,357,917,738
Operating charges	0.075%	0.075%*	0.05%	0.05%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	1,437.80	180.40	162.10	156.70
Lowest share price	164.00	147.10	127.10	125.30

\* The FMF rate changed to 0.075% effective May 2024.

### Class Z Accumulation

Change in net assets per share	28/02/25** (p)
Opening net asset value per share	100.00
Return before operating charges*	1.54
Operating charges	(0.02)
Return after operating charges*	1.52
Distributions on accumulation shares	(0.08)
Retained distributions on accumulation shares	0.08
<b>Closing net asset value per share</b>	<b>101.52</b>
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges	1.52%
<b>Other information</b>	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.38%
Direct transaction costs	0.01%
<b>Prices<sup>^</sup></b>	
Highest share price	102.80
Lowest share price	100.00

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

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.38% (31/08/24 – 99.11%)</b>			
<b>Belgium – 0.15% (31/08/24 – 0.12%)</b>			
Consumer Goods – 0.15%			
518 Lotus Bakeries		3,714	0.15
<b>Total Belgium</b>		<b>3,714</b>	<b>0.15</b>
<b>Denmark – 4.96% (31/08/24 – 5.75%)</b>			
Healthcare – 4.96%			
35,631 Genmab		6,340	0.25
1,280,916 Novo Nordisk		91,317	3.62
573,547 Novozymes		27,511	1.09
<b>Total Denmark</b>		<b>125,168</b>	<b>4.96</b>
<b>Finland – 2.32% (31/08/24 – 2.88%)</b>			
Basic Materials – 0.62%			
669,337 UPM-Kymmene		15,574	0.62
Financials – 0.92%			
3,322,455 Sampo Oyj		23,134	0.92
Telecommunications – 0.78%			
541,807 Elisa Oyj		19,861	0.78
<b>Total Finland</b>		<b>58,569</b>	<b>2.32</b>
<b>France – 27.70% (31/08/24 – 30.39%)</b>			
Basic Materials – 2.16%			
373,157 Air Liquide		54,436	2.16
Consumer Goods – 8.14%			
189,668 L'Oreal		55,300	2.19
172,811 LVMH		99,172	3.93
1,806,136 Michelin		50,959	2.02
Consumer Services – 1.18%			
376,621 Publicis Group		29,707	1.18
Financials – 3.13%			
2,559,699 AXA		79,156	3.13
Healthcare – 3.12%			
333,440 Essilor International		78,821	3.12
Industrials – 6.12%			
389,807 Safran		80,426	3.18
384,308 Schneider Electric		74,181	2.94
Oil & Gas – 2.64%			
1,394,488 TotalEnergies		66,550	2.64
Telecommunications – 1.21%			
3,201,188 Orange		30,459	1.21
<b>Total France</b>		<b>699,167</b>	<b>27.70</b>
<b>Germany – 20.48% (31/08/24 – 19.07%)</b>			
Basic Materials – 0.83%			
263,071 Symrise		21,038	0.83
Consumer Goods – 2.02%			
889,219 Daimler		43,898	1.74
295,281 Puma		7,029	0.28
Consumer Services – 0.35%			
100,100 CTS Eventim		8,698	0.35

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Germany – 20.48% (31/08/24 – 19.07%)</b>			
Financials – 2.49%			
303,599 Deutsche Börse		62,941	2.49
Healthcare – 0.84%			
475,067 Siemens Healthineers		21,102	0.84
Industrials – 8.78%			
1,607,556 DHL Group		50,030	1.98
238,118 GEA		10,906	0.43
498,644 Heidelberg Materials		59,637	2.36
556,159 Siemens		101,198	4.01
Technology – 5.17%			
598,091 SAP		130,464	5.17
<b>Total Germany</b>		<b>516,941</b>	<b>20.48</b>
<b>Italy – 3.47% (31/08/24 – 2.70%)</b>			
Financials – 3.03%			
1,843,704 UniCredit		76,445	3.03
Industrials – 0.44%			
234,120 Prysmian		10,991	0.44
<b>Total Italy</b>		<b>87,436</b>	<b>3.47</b>
<b>Netherlands – 10.56% (31/08/24 – 11.05%)</b>			
Basic Materials – 0.86%			
184,444 IMCD Group		21,716	0.86
Consumer Goods – 0.28%			
1,501,942 Davide Campari-Milano		7,046	0.28
Consumer Services – 2.29%			
474,003 Wolters Kluwer		57,786	2.29
Financials – 2.55%			
4,553,503 ING Groep certificates		64,358	2.55
Healthcare – 0.70%			
35,753 Argenx		17,600	0.70
Technology – 3.88%			
174,942 ASML Holding		98,054	3.88
<b>Total Netherlands</b>		<b>266,560</b>	<b>10.56</b>
<b>Norway – 1.58% (31/08/24 – 0.76%)</b>			
Basic Materials – 0.78%			
4,187,563 Norsk Hydro		19,581	0.78
Telecommunications – 0.80%			
1,956,512 Telenor		20,149	0.80
<b>Total Norway</b>		<b>39,730</b>	<b>1.58</b>
<b>Spain – 7.00% (31/08/24 – 5.81%)</b>			
Financials – 3.99%			
15,924,520 Banco Santander		81,811	3.24
2,453,057 Bankinter (registered)		18,888	0.75
Utilities – 3.01%			
6,602,489 Iberdrola		76,074	3.01
<b>Total Spain</b>		<b>176,773</b>	<b>7.00</b>

**Portfolio Statement** (continued)

As at 28 February 2025

<b>Holding</b>	<b>Investment</b>	<b>Bid-market value (£'000)</b>	<b>Total net assets (%)</b>
<b>Sweden – 5.34% (31/08/24 – 4.90%)</b>			
Industrials – 5.34%			
1,548,917	Assa Abloy 'B'	37,654	1.49
1,815,979	Epiroc AB 'A'	28,199	1.12
1,412,884	SKF 'B'	24,250	0.96
1,800,496	Volvo 'B'	44,569	1.77
<b>Total Sweden</b>		<b>134,672</b>	<b>5.34</b>
<b>Switzerland – 15.82% (31/08/24 – 15.68%)</b>			
Basic Materials – 1.37%			
172,289	Sika	34,683	1.37
Consumer Goods – 3.38%			
1,679	Lindt & Sprüngli	16,819	0.67
892,449	Nestlé	68,422	2.71
Financials – 4.56%			
272,343	Swiss Reinsurance	34,592	1.37
2,958,456	UBS (registered)	80,441	3.19
Healthcare – 4.76%			
456,400	Roche Holding	120,159	4.76
Industrials – 0.95%			
51,824	Geberit	24,104	0.95
Telecommunications – 0.80%			
44,591	Swisscom	20,136	0.80
<b>Total Switzerland</b>		<b>399,356</b>	<b>15.82</b>
<b>Total value of investments</b>		<b>2,508,086</b>	<b>99.38</b>
<b>Net other assets</b>		<b>15,730</b>	<b>0.62</b>
<b>Total net assets</b>		<b>2,523,816</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Swiss Reinsurance	32,437
Novozymes	28,216
Norsk Hydro	19,343
Lindt & Sprüngli	16,190
ASML Holding	9,870
Davide Campari-Milano	8,639
Deutsche Börse	5,098
Bankinter	4,342
Publicis Group	2,968
ING Groep certificates	2,674
<b>Subtotal</b>	<b>129,777</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>164,457</b>

### Significant Sales

	Proceeds £'000
Cargemini	34,943
Nestlé	17,773
TotalEnergies	16,889
SAP	13,554
UPM-Kymmene	10,496
UBS (registered)	9,230
AXA	7,912
Air Liquide	6,737
Heidelberg Zement	6,092
Daimler	5,450
<b>Subtotal</b>	<b>129,076</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>148,059</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		84,164		207,875
Revenue	13,008		11,104	
Expenses	(1,189)		(895)	
Net revenue before taxation	11,819		10,209	
Taxation	(968)		(855)	
Net revenue after taxation		10,851		9,354
Total return before distributions		95,015		217,229
Distributions		(10,938)		(9,092)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>84,077</b>		<b>208,137</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	2,508,086	2,407,288
<b>Current assets:</b>		
Debtors	5,446	14,039
Cash and bank balances	29,654	7,862
<b>Total assets</b>	<b>2,543,186</b>	<b>2,429,189</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	19,370	246
<b>Total liabilities</b>	<b>19,370</b>	<b>246</b>
<b>Net assets attributable to shareholders</b>	<b>2,523,816</b>	<b>2,428,943</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,428,943</b>		<b>2,196,888</b>
Amounts receivable on creation of shares	23,844		50,142	
Amounts payable on cancellation of shares	(24,033)		(44,973)	
		(189)		5,169
Dilution adjustment charged		53		86
Change in net assets attributable to shareholders from investment activities		84,077		208,137
Retained distributions on accumulation shares		10,932		9,033
<b>Closing net assets attributable to shareholders</b>		<b>2,523,816</b>		<b>2,419,313</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	2.5455	–	2.5455	1.2030
Group 2	1.5887	0.9568	2.5455	1.2030
<b>Class R Accumulation</b>				
Group 1	0.8084	–	0.8084	0.6525
Group 2	0.3336	0.4748	0.8084	0.6525
<b>Class Z Accumulation*</b>				
Group 1	0.0812	–	0.0812	n/a
Group 2	0.0812	0.0000	0.0812	n/a

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

# Royal London UK Dividend Growth Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Dividend Growth Fund, Class A Accumulation	0.66	14.64	24.37	56.73
Royal London UK Dividend Growth Fund, Class M Accumulation	0.82	15.06	25.96	60.44
Royal London UK Dividend Growth Fund, Class M Income	0.85	15.09	25.91	60.46
Royal London UK Dividend Growth Fund, Class R Accumulation	1.16	15.81	28.52	65.80
Royal London UK Dividend Growth Fund, Class Z Income	0.88	15.19	26.38	–
FTSE® All-Share Index*	5.16	18.37	27.74	53.40
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

Class Z Income launched on 10 February 2022.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

During the period under review the Fund underperformed its benchmark.

### Market overview

During the six-month period the FTSE® All-Share Index rose by just over 5% reflecting a softening inflation outlook which has allowed the Bank of England to reduce interest rates from 5.25% to their current level of 4.5%. The key challenge in the UK is the limited outlook for economic growth which continues to be pedestrian and not helped by the budget in October which increased a range of taxes. Despite this, a large number of companies who are quoted in the UK operate in global markets and are able to benefit from the stronger economic outlook around the world. Corporates are increasingly seeking to benefit from the incorporation of artificial intelligence into their operations and it is not wishful thinking that over time productivity and profits can improve despite a lacklustre backdrop.

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

### Portfolio commentary

The main reason for the Fund underperforming the benchmark was stock selection in the financials sector. Not holding HSBC or Standard Chartered was a big headwind relative to the benchmark. Shares in Close Brothers fell sharply after an adverse court ruling relating to their motor finance business, hurting performance. Away from financials, shares in the aerospace company Rolls Royce were also very strong in the period – not holding the stock, which we believe looks overvalued, weighed on performance relative to the benchmark index.

Barclays and Lloyds did well for the portfolio, though those positives were not enough to make up for the headwinds elsewhere in the financials sector. Holdings in the tobacco company Imperial Brands and accounting software business Sage Group also helped performance, after reporting strong results.

## Manager's Investment Report (continued)

### Investment outlook

We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow performance to continue to be driven more by the success of our hunting for undervalued long term cashflows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

**Richard Marwood**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class A Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	513.37	429.68	397.14	438.71
Return before operating charges*	9.62	88.88	37.39	(36.70)
Operating charges	(2.62)	(5.19)	(4.85)	(4.87)
Return after operating charges*	7.00	83.69	32.54	(41.57)
Distributions on accumulation shares	(6.30)	(15.27)	(14.88)	(14.09)
Retained distributions on accumulation shares	6.30	15.27	14.88	14.09
<b>Closing net asset value per share</b>	<b>520.37</b>	<b>513.37</b>	<b>429.68</b>	<b>397.14</b>
* after direct transaction costs of:	0.44	0.64	0.32	0.47
<b>Performance</b>				
Return after charges	1.36%	19.48%	8.19%	(9.48)%
<b>Other information</b>				
Closing net asset value (£'000)	51,924	52,788	46,449	45,044
Closing number of shares	9,978,079	10,282,759	10,810,068	11,342,123
Operating charges	1.05%	1.05%*	1.15%	1.15%
Direct transaction costs	0.09%	0.14%	0.08%	0.11%
<b>Prices<sup>A</sup></b>				
Highest share price	527.30	516.10	448.70	449.20
Lowest share price	483.10	416.40	373.10	383.90

\* The FMF rate changed to 1.05% effective May 2024.

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	278.33	232.05	213.38	234.66
Return before operating charges*	5.21	48.07	20.29	(19.68)
Operating charges	(0.96)	(1.79)	(1.62)	(1.60)
Return after operating charges*	4.25	46.28	18.67	(21.28)
Distributions on accumulation shares	(3.41)	(8.23)	(7.99)	(7.26)
Retained distributions on accumulation shares	3.41	8.23	7.99	7.26
<b>Closing net asset value per share</b>	<b>282.58</b>	<b>278.33</b>	<b>232.05</b>	<b>213.38</b>
* after direct transaction costs of:	0.24	0.35	0.17	0.25
<b>Performance</b>				
Return after charges	1.53%	19.94%	8.75%	(9.07)%
<b>Other information</b>				
Closing net asset value (£'000)	23,492	22,851	15,627	16,158
Closing number of shares	8,313,541	8,209,886	6,734,532	7,572,661
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.09%	0.14%	0.08%	0.11%
<b>Prices<sup>A</sup></b>				
Highest share price	286.30	279.80	241.70	240.60
Lowest share price	262.10	225.00	200.60	206.10

## Comparative Tables (continued)

### Class M Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	120.10	103.36	98.42	111.86
Return before operating charges*	2.24	21.15	9.32	(9.22)
Operating charges	(0.41)	(0.79)	(0.74)	(0.76)
Return after operating charges*	1.83	20.36	8.58	(9.98)
Distributions on income shares	(1.47)	(3.62)	(3.64)	(3.46)
<b>Closing net asset value per share</b>	<b>120.46</b>	<b>120.10</b>	<b>103.36</b>	<b>98.42</b>
* after direct transaction costs of:	0.10	0.15	0.08	0.12
<b>Performance</b>				
Return after charges	1.52%	19.70%	8.72%	(8.92)%
<b>Other information</b>				
Closing net asset value (£'000)	7,789	7,341	5,124	4,329
Closing number of shares	6,466,452	6,112,118	4,957,352	4,398,036
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.09%	0.14%	0.08%	0.11%
<b>Prices<sup>^</sup></b>				
Highest share price	122.80	121.80	110.90	114.10
Lowest share price	112.40	100.20	92.51	96.11

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	163.65	135.50	123.84	135.28
Return before operating charges*	3.10	28.21	11.70	(11.40)
Operating charges	(0.05)	(0.06)	(0.04)	(0.04)
Return after operating charges*	3.05	28.15	11.66	(11.44)
Distributions on accumulation shares	(2.01)	(4.85)	(4.67)	(4.37)
Retained distributions on accumulation shares	2.01	4.85	4.67	4.37
<b>Closing net asset value per share</b>	<b>166.70</b>	<b>163.65</b>	<b>135.50</b>	<b>123.84</b>
* after direct transaction costs of:	0.14	0.20	0.10	0.15
<b>Performance</b>				
Return after charges	1.86%	20.77%	9.42%	(8.46)%
<b>Other information</b>				
Closing net asset value (£'000)	1,137,874	1,112,003	931,312	912,685
Closing number of shares	682,589,758	679,497,112	687,293,217	736,960,862
Operating charges	0.06%	0.06%#	0.03%	0.03%
Direct transaction costs	0.09%	0.14%	0.08%	0.11%
<b>Prices<sup>^</sup></b>				
Highest share price	168.80	164.40	140.60	139.10
Lowest share price	154.50	131.50	116.50	119.50

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

## Comparative Tables (continued)

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	110.23	94.73	90.12	100.00
Return before operating charges*	2.03	19.41	8.49	(7.52)
Operating charges	(0.30)	(0.59)	(0.55)	(0.30)
Return after operating charges*	1.73	18.82	7.94	(7.82)
Distributions on income shares	(1.35)	(3.32)	(3.33)	(2.06)
<b>Closing net asset value per share</b>	<b>110.61</b>	<b>110.23</b>	<b>94.73</b>	<b>90.12</b>
* after direct transaction costs of:	0.09	0.14	0.07	0.11
<b>Performance</b>				
Return after charges	1.57%	19.87%	8.81%	(7.82)%
<b>Other information</b>				
Closing net asset value (£'000)	5	19,765	15,699	16,658
Closing number of shares	4,760	17,931,166	16,571,042	18,484,025
Operating charges	0.58%	0.58%	0.58%	0.58%
Direct transaction costs	0.09%	0.14%	0.08%	0.11%
<b>Prices<sup>^</sup></b>				
Highest share price	112.70	111.70	101.50	100.00
Lowest share price	103.20	91.88	84.72	87.95

\*\* Class Z Income launched on 10 February 2022.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.52% (31/08/24 – 98.50%)</b>			
<b>Oil &amp; Gas – 9.88% (31/08/24 – 10.09%)</b>			
Oil & Gas Producers – 9.88%			
	8,000,000 BP	34,984	2.86
	3,250,000 Shell	85,670	7.02
<b>Total Oil &amp; Gas</b>		<b>120,654</b>	<b>9.88</b>
<b>Basic Materials – 8.33% (31/08/24 – 7.87%)</b>			
Chemicals – 2.71%			
	525,000 Croda International	17,346	1.42
	1,100,000 Johnson Matthey	15,730	1.29
Mining – 5.62%			
	9,500,000 Glencore	30,315	2.48
	800,000 Rio Tinto	38,348	3.14
<b>Total Basic Materials</b>		<b>101,739</b>	<b>8.33</b>
<b>Industrials – 18.85% (31/08/24 – 20.72%)</b>			
Aerospace & Defence – 2.76%			
	481,000 Avon Protection	6,888	0.56
	650,000 BAE Systems	9,132	0.75
	4,750,000 Chemring	17,741	1.45
Construction & Materials – 0.70%			
	5,250,000 Ibstock	8,589	0.70
Electronic & Electrical Equipment – 2.36%			
	1,000,000 Spectris	28,760	2.36
General Industrials – 1.48%			
	17,750,000 Coats Group	15,496	1.27
	3,025,000 Vitec	2,571	0.21
Industrial Engineering – 2.07%			
	2,890,000 Bodycote	18,525	1.52
	91,875 Spirax-Sarco Engineering	6,684	0.55
Industrial Transportation – 1.99%			
	550,000 Clarkson	24,337	1.99
Support Services – 7.49%			
	450,000 Ashtead Group	21,622	1.77
	825,000 Bunzl	27,786	2.27
	475,000 DCC	25,436	2.08
	800,000 Howdens Joinery	6,180	0.51
	1,500,000 Rentokil Initial	5,969	0.49
	2,000,000 Ricardo	4,520	0.37
<b>Total Industrials</b>		<b>230,236</b>	<b>18.85</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 14.51% (31/08/24 – 14.74%)</b>			
Beverages – 1.02%			
	25,000 Coca-Cola Europacific	1,705	0.14
	500,000 Diageo	10,805	0.88
Food Producers – 2.25%			
	560,000 Cranswick	27,412	2.25
Household Goods – 2.39%			
	425,000 Bellway	9,945	0.81
	220,000 Berkeley Group	7,920	0.65
	216,304 Reckitt Benckiser	11,334	0.93
Personal Goods – 4.43%			
	14,000,000 Dr. Martens	9,191	0.75
	1,000,000 Unilever	44,860	3.68
Tobacco – 4.42%			
	550,000 British American Tobacco	16,973	1.39
	1,325,000 Imperial Brands	37,034	3.03
<b>Total Consumer Goods</b>		<b>177,179</b>	<b>14.51</b>
<b>Healthcare – 11.99% (31/08/24 – 11.56%)</b>			
Pharmaceuticals & Biotechnology – 11.99%			
	550,000 AstraZeneca	65,824	5.39
	1,100,000 Genus	20,240	1.66
	2,275,000 GSK	33,363	2.73
	1,250,000 Hikma Pharmaceuticals	27,000	2.21
<b>Total Healthcare</b>		<b>146,427</b>	<b>11.99</b>
<b>Consumer Services – 9.78% (31/08/24 – 8.21%)</b>			
General Retailers – 2.93%			
	1,250,000 Dunelm	12,169	1.00
	1,070,000 Inchcape	7,265	0.59
	7,500,000 JD Sports Fashion	5,855	0.48
	900,000 WH Smith	10,431	0.86
Media – 6.85%			
	2,500,000 Informa	21,475	1.76
	4,000,000 ITV	2,844	0.23
	1,450,000 RELX	55,361	4.54
	1,124,000 YouGov	3,968	0.32
<b>Total Consumer Services</b>		<b>119,368</b>	<b>9.78</b>
<b>Utilities – 3.37% (31/08/24 – 4.43%)</b>			
Electricity – 2.37%			
	3,500,000 Drax	21,350	1.75
	500,000 SSE	7,620	0.62
Gas Water & Multiutilities – 1.00%			
	1,250,000 National Grid	12,185	1.00
<b>Total Utilities</b>		<b>41,155</b>	<b>3.37</b>

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 19.32% (31/08/24 – 17.45%)</b>			
Banks – 9.76%			
17,936,826	Barclays	55,837	4.57
2,000,000	HSBC	18,672	1.53
61,250,000	Lloyds Banking Group	44,700	3.66
Life Insurance – 1.64%			
2,750,000	Prudential	20,003	1.64
Non-Life Insurance – 0.42%			
4,000,000	Sabre Insurance	5,128	0.42
Financial Services – 6.34%			
500,000	3i Group	19,785	1.62
2,700,000	Close Brothers	8,937	0.73
1,581,250	IG Group	15,054	1.23
1,475,000	Intermediate Capital Group	33,660	2.76
Real Estate Investment Trusts – 1.16%			
2,000,000	Segro	14,084	1.16
<b>Total Financials</b>		<b>235,860</b>	<b>19.32</b>
<b>Technology – 2.49% (31/08/24 – 3.43%)</b>			
Software & Computer Services – 2.49%			
2,400,000	Sage	30,360	2.49
<b>Total Technology</b>		<b>30,360</b>	<b>2.49</b>
<b>Total value of investments</b>		<b>1,202,978</b>	<b>98.52</b>
<b>Net other assets</b>		<b>18,106</b>	<b>1.48</b>
<b>Total net assets</b>		<b>1,221,084</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Rentokil Initial	19,258
Segro	15,571
Rio Tinto	15,046
HSBC	14,473
AstraZeneca	12,579
GSK	11,360
BAE Systems	7,713
Inchcape	7,545
JD Sports Fashion	7,166
Glencore	7,059
<b>Subtotal</b>	<b>117,770</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>180,660</b>

### Significant Sales

	Proceeds £'000
3i Group	27,856
Ashtead Group	19,218
Ascential	15,501
Rentokil Initial	14,310
Drax	11,535
Anglo American	11,494
Smith & Nephew	11,392
Avon Protection	9,749
Reckitt Benckiser	8,098
Clarkson	7,534
<b>Subtotal</b>	<b>136,687</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>181,658</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		7,427		43,915
Revenue	14,831		13,731	
Expenses	(724)		(532)	
Net revenue before taxation	14,107		13,199	
Taxation	–		–	
Net revenue after taxation		14,107		13,199
Total return before distributions		21,534		57,114
Distributions		(14,831)		(13,731)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,703</b>		<b>43,383</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,214,748</b>		<b>1,014,211</b>
Amounts receivable on creation of shares	12,334		9,960	
Amounts payable on cancellation of shares	(27,356)		(9,973)	
		(15,022)		(13)
Dilution adjustment charged		17		–
Change in net assets attributable to shareholders from investment activities		6,703		43,383
Retained distributions on accumulation shares		14,638		13,443
<b>Closing net assets attributable to shareholders</b>		<b>1,221,084</b>		<b>1,071,024</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,202,978	1,196,561
<b>Current assets:</b>		
Debtors	5,445	7,979
Cash and bank balances	15,356	10,583
<b>Total assets</b>	<b>1,223,779</b>	<b>1,215,123</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	2,649	137
Distribution payable	46	238
<b>Total liabilities</b>	<b>2,695</b>	<b>375</b>
<b>Net assets attributable to shareholders</b>	<b>1,221,084</b>	<b>1,214,748</b>

## Distribution Tables

For the six month period ended 28 February 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased between 1 September 2024 and 30 November 2025

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

**Distribution Tables** (continued)

For the six month period ended 28 February 2025

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

Group 1: Shares purchased prior to 1 December 2024

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

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

# Royal London UK Equity Income Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Income Fund, Class A Income	-0.44	14.82	28.82	48.35
Royal London UK Equity Income Fund, Class M Accumulation	-0.27	15.19	30.28	51.41
Royal London UK Equity Income Fund, Class M Income	-0.29	15.20	30.31	51.53
Royal London UK Equity Income Fund, Class R Accumulation	0.06	16.01	32.88	56.57
Royal London UK Equity Income Fund, Class S Accumulation	0.07	16.02	32.83	56.40
Royal London UK Equity Income Fund, Class Z Accumulation	-0.28	15.27	30.54	51.98
Royal London UK Equity Income Fund, Class Z Income	-0.27	15.29	30.56	51.77
FTSE® All-Share Index*	5.16	18.37	27.74	53.40
IA UK All Companies Total Return (TR)	0.71	14.64	20.84	41.25

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed the benchmark index during the period under review.

### Market overview

During the six-month period the FTSE® All-Share Index rose by just over 5% reflecting a softening inflation outlook which has allowed the Bank of England to reduce interest rates from 5.25% to their current level of 4.5%. The key challenge in the UK is the limited outlook for economic growth which continues to be pedestrian and not helped by the budget in October which increased a range of taxes. Despite this, a large number of companies who are quoted in the UK operate in global markets and are able to benefit from the stronger economic outlook around the world. Corporates are increasingly seeking to benefit from the incorporation of artificial intelligence into their operations and it is not wishful thinking that over time productivity and profits can improve despite a lacklustre backdrop.

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

### Portfolio commentary

The main reason for the Fund underperforming the benchmark was stock selection in the financials sector. Not holding HSBC, whose share did well, and which is a large stock within the benchmark index, was a big headwind relative to the benchmark. Another bank, Close Brothers, which is held in the Fund, fell sharply after an adverse court ruling relating to their motor finance business, hurting performance. Away from financials, shares in the aerospace company Rolls Royce were also very strong in the period – not holding the stock, which we believe looks overvalued, weighed on performance relative to the benchmark index.

Positive for the Fund were holdings in the tobacco company Imperial Brands, which reported strong financial results; and Smiths Group, who under pressure from an activist investor, has announced plans to sell off parts of its business.

The most significant trades in the period were to reduce the holdings in 3i, Cranswick, AstraZeneca and National Grid and to buy shares in HSBC, Lloyds and the property company NewRiver Retail.

## **Manager's Investment Report** (continued)

### **Investment outlook**

We continue to feel that our approach of investing in a broad range of companies from different sectors and stages of their lifecycle is very appropriate and will allow performance to continue to be driven more by the success of our hunting for undervalued long term cashflows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

**Richard Marwood**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class A Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	855.17	732.82	717.44	758.17
Return before operating charges*	(2.47)	164.91	57.73	0.07
Operating charges	(4.23)	(8.67)	(8.45)	(8.49)
Return after operating charges*	(6.70)	156.24	49.28	(8.42)
Distributions on income shares	(6.13)	(33.89)	(33.90)	(32.31)
<b>Closing net asset value per share</b>	<b>842.34</b>	<b>855.17</b>	<b>732.82</b>	<b>717.44</b>
* after direct transaction costs of:	0.40	0.49	1.18	0.67
<b>Performance</b>				
Return after charges	(0.78)%	21.32%	6.87%	(1.11)%
<b>Other information</b>				
Closing net asset value (£'000)	66,857	69,440	63,334	63,474
Closing number of shares	7,937,017	8,120,019	8,642,567	8,847,207
Operating charges*	1.03%	1.03%*	1.13%	1.13%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	864.70	873.20	806.90	783.50
Lowest share price	792.40	713.70	665.90	686.50

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

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	289.89	237.35	221.23	222.99
Return before operating charges*	1.76	54.41	17.81	(0.14)
Operating charges	(1.01)	(1.87)	(1.69)	(1.62)
Return after operating charges*	0.75	52.54	16.12	(1.76)
Distributions on accumulation shares	(2.10)	(11.18)	(10.65)	(9.68)
Retained distributions on accumulation shares	2.10	11.18	10.65	9.68
<b>Closing net asset value per share</b>	<b>290.64</b>	<b>289.89</b>	<b>237.35</b>	<b>221.23</b>
* after direct transaction costs of:	0.14	0.16	0.37	0.20
<b>Performance</b>				
Return after charges	0.26%	22.14%	7.29%	(0.79)%
<b>Other information</b>				
Closing net asset value (£'000)	602,995	648,099	593,473	453,742
Closing number of shares	207,471,323	223,565,651	250,041,867	205,100,604
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	296.10	292.80	251.50	235.30
Lowest share price	271.30	231.30	205.50	206.00

## Comparative Tables (continued)

### Class M Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	924.46	789.19	769.44	810.11
Return before operating charges*	(2.64)	177.99	61.97	0.06
Operating charges	(3.20)	(6.14)	(5.78)	(5.80)
Return after operating charges*	(5.84)	171.85	56.19	(5.74)
Distributions on income shares	(6.63)	(36.58)	(36.44)	(34.93)
<b>Closing net asset value per share</b>	<b>911.99</b>	<b>924.46</b>	<b>789.19</b>	<b>769.44</b>
* after direct transaction costs of:	0.43	0.53	1.27	0.72
<b>Performance</b>				
Return after charges	(0.63)%	21.78%	7.30%	(0.71)%
<b>Other information</b>				
Closing net asset value (£'000)	273,834	300,986	278,733	272,679
Closing number of shares	30,025,867	32,557,988	35,318,999	35,438,766
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	936.00	943.70	867.10	839.00
Lowest share price	857.40	769.20	714.50	734.90

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	156.38	127.20	117.79	117.95
Return before operating charges*	0.97	29.26	9.49	(0.09)
Operating charges	(0.05)	(0.08)	(0.08)	(0.07)
Return after operating charges*	0.92	29.18	9.41	(0.16)
Distributions on accumulation shares	(1.13)	(6.01)	(5.69)	(5.15)
Retained distributions on accumulation shares	1.13	6.01	5.69	5.15
<b>Closing net asset value per share</b>	<b>157.30</b>	<b>156.38</b>	<b>127.20</b>	<b>117.79</b>
* after direct transaction costs of:	0.07	0.09	0.20	0.11
<b>Performance</b>				
Return after charges	0.59%	22.94%	7.99%	(0.14)%
<b>Other information</b>				
Closing net asset value (£'000)	175,858	176,843	164,330	166,872
Closing number of shares	111,798,193	113,083,332	129,193,967	141,669,947
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	160.20	157.90	134.30	124.90
Lowest share price	146.60	124.10	109.50	109.40

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	147.75	120.20	111.33	111.49
Return before operating charges*	0.91	27.67	8.97	(0.08)
Operating charges	(0.06)	(0.12)	(0.10)	(0.08)
Return after operating charges*	0.85	27.55	8.87	(0.16)
Distributions on accumulation shares	(1.07)	(5.68)	(5.38)	(4.84)
Retained distributions on accumulation shares	1.07	5.68	5.38	4.84
<b>Closing net asset value per share</b>	<b>148.60</b>	<b>147.75</b>	<b>120.20</b>	<b>111.33</b>
* after direct transaction costs of:	0.07	0.08	0.19	0.10
<b>Performance</b>				
Return after charges	0.58%	22.92%	7.97%	(0.14)%
<b>Other information</b>				
Closing net asset value (£'000)	5	5	6	6
Closing number of shares	3,544	3,544	5,000	5,000
Operating charges	0.09%	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>A</sup></b>				
Highest share price	151.40	149.20	126.90	118.10
Lowest share price	138.50	117.30	103.50	103.40

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	141.64	115.87	107.93	108.71
Return before operating charges*	0.86	26.58	8.67	(0.08)
Operating charges	(0.44)	(0.81)	(0.73)	(0.70)
Return after operating charges*	0.42	25.77	7.94	(0.78)
Distributions on accumulation shares	(1.03)	(5.46)	(5.20)	(4.71)
Retained distributions on accumulation shares	1.03	5.46	5.20	4.71
<b>Closing net asset value per share</b>	<b>142.06</b>	<b>141.64</b>	<b>115.87</b>	<b>107.93</b>
* after direct transaction costs of:	0.07	0.08	0.18	0.10
<b>Performance</b>				
Return after charges	0.30%	22.24%	7.36%	(0.72)%
<b>Other information</b>				
Closing net asset value (£'000)	503	1,551	1,620	5,273
Closing number of shares	353,871	1,094,776	1,398,422	4,885,604
Operating charges	0.64%	0.64%	0.64%	0.64%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>A</sup></b>				
Highest share price	144.70	143.10	122.70	114.70
Lowest share price	132.60	112.90	100.20	100.50

## Comparative Tables (continued)

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	138.85	118.44	115.38	121.88
Return before operating charges*	(0.39)	26.72	9.30	(0.30)
Operating charges	(0.43)	(0.82)	(0.77)	(0.77)
Return after operating charges*	(0.82)	25.90	8.53	(1.07)
Distributions on income shares	(1.00)	(5.49)	(5.47)	(5.43)
<b>Closing net asset value per share</b>	<b>137.03</b>	<b>138.85</b>	<b>118.44</b>	<b>115.38</b>
* after direct transaction costs of:	0.06	0.08	0.19	0.11
<b>Performance</b>				
Return after charges	(0.59)%	21.87%	7.39%	(0.88)%
<b>Other information</b>				
Closing net asset value (£'000)	25,098	28,421	33,532	60,064
Closing number of shares	18,315,498	20,468,022	28,310,763	52,056,214
Operating charges	0.64%	0.64%	0.64%	0.64%
Direct transaction costs	0.05%	0.06%	0.16%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	140.60	141.70	130.10	125.80
Lowest share price	128.80	115.50	107.20	110.30

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.43% (31/08/24 – 99.20%)</b>			
<b>Oil &amp; Gas – 9.82% (31/08/24 – 9.99%)</b>			
Oil & Gas Producers – 9.82%			
	7,625,000 BP	33,344	2.91
	3,000,000 Shell	79,080	6.91
<b>Total Oil &amp; Gas</b>		<b>112,424</b>	<b>9.82</b>
<b>Basic Materials – 7.34% (31/08/24 – 5.99%)</b>			
Chemicals – 2.60%			
	425,000 Croda International	14,042	1.23
	1,100,000 Johnson Matthey	15,730	1.37
Mining – 4.74%			
	8,000,000 Glencore	25,528	2.23
	600,000 Rio Tinto	28,761	2.51
<b>Total Basic Materials</b>		<b>84,061</b>	<b>7.34</b>
<b>Industrials – 14.02% (31/08/24 – 14.96%)</b>			
Aerospace & Defence – 0.33%			
	1,000,000 Chemring	3,735	0.33
Construction & Materials – 0.85%			
	3,953,067 Marshalls	9,685	0.85
General Industrials – 1.88%			
	928,045 Smiths Group	18,691	1.63
	3,312,723 Videntum	2,816	0.25
Electronic & Electrical Equipment – 2.32%			
	925,000 Spectris	26,603	2.32
Industrial Engineering – 3.26%			
	1,650,000 IMI	33,033	2.88
	60,125 Spirax-Sarco Engineering	4,374	0.38
Industrial Transportation – 1.93%			
	500,000 Clarkson	22,125	1.93
Support Services – 3.45%			
	385,000 DCC	20,617	1.80
	10,070,000 De La Rue	12,034	1.05
	3,050,000 Ricardo	6,893	0.60
<b>Total Industrials</b>		<b>160,606</b>	<b>14.02</b>
<b>Consumer Goods – 13.37% (31/08/24 – 14.07%)</b>			
Food Producers – 0.85%			
	200,000 Cranswick	9,790	0.85
Household Goods – 1.53%			
	15,500,000 Taylor Wimpey	17,569	1.53
Personal Goods – 3.92%			
	1,000,000 Unilever	44,860	3.92
Tobacco – 7.07%			
	1,375,000 British American Tobacco	42,432	3.71
	1,375,000 Imperial Brands	38,431	3.36
<b>Total Consumer Goods</b>		<b>153,082</b>	<b>13.37</b>
<b>Healthcare – 9.33% (31/08/24 – 9.94%)</b>			
Pharmaceuticals & Biotechnology – 9.33%			
	425,000 AstraZeneca	50,864	4.44
	2,050,000 GSK	30,063	2.63
	1,200,000 Hikma Pharmaceuticals	25,920	2.26
<b>Total Healthcare</b>		<b>106,847</b>	<b>9.33</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 12.30% (31/08/24 – 11.40%)</b>			
Food & Drug Retailers – 1.03%			
	4,575,000 Sainsbury (J)	11,822	1.03
General Retailers – 2.61%			
	2,000,000 Dunelm	19,470	1.70
	900,000 WH Smith	10,431	0.91
Media – 8.66%			
	3,500,000 Informa	30,065	2.63
	30,000,000 ITV	21,330	1.86
	1,250,000 RELX	47,725	4.17
<b>Total Consumer Services</b>		<b>140,843</b>	<b>12.30</b>
<b>Utilities – 3.92% (31/08/24 – 5.03%)</b>			
Electricity – 1.79%			
	3,375,000 Drax	20,587	1.79
Gas, Water & Multiutilities – 2.13%			
	2,500,000 National Grid	24,370	2.13
<b>Total Utilities</b>		<b>44,957</b>	<b>3.92</b>
<b>Financials – 27.67% (31/08/24 – 26.42%)</b>			
Banks – 4.99%			
	2,000,000 HSBC	18,672	1.63
	20,000,000 Lloyds Banking Group	14,596	1.28
	5,000,000 NatWest Group	23,935	2.08
Financial Services – 11.16%			
	475,000 3i Group	18,796	1.64
	2,700,000 Close Brothers	8,937	0.78
	1,500,000 IG Group	14,280	1.25
	1,250,000 Intermediate Capital Group	28,525	2.49
	4,250,000 Investec	21,972	1.92
	5,025,000 Ninety One	7,050	0.62
	3,725,000 Paragon Banking Group	28,161	2.46
Life Insurance – 7.05%			
	6,100,000 Aviva	33,196	2.90
	4,950,000 Chesnara	12,870	1.12
	6,000,000 Legal & General	14,670	1.28
	2,750,000 Prudential	20,004	1.75
Real Estate Investment Trusts – 4.47%			
	4,425,000 Land Securities	24,979	2.18
	12,500,000 NewRiver Retail	8,613	0.75
	2,500,000 Segro	17,605	1.54
<b>Total Financials</b>		<b>316,861</b>	<b>27.67</b>
<b>Technology – 1.66% (31/08/24 – 1.40%)</b>			
Software & Computer Services – 1.66%			
	1,500,000 Sage	18,975	1.66
<b>Total Technology</b>		<b>18,975</b>	<b>1.66</b>
<b>Total value of investments</b>		<b>1,138,656</b>	<b>99.43</b>
<b>Net other assets</b>		<b>6,494</b>	<b>0.57</b>
<b>Total net assets</b>		<b>1,145,150</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
HSBC	16,617
Croda International	11,762
Lloyds Banking Group	10,776
NewRiver Retail	9,861
Sainsbury (J)	7,393
Clarkson	4,759
Hikma Pharmaceuticals	4,567
Glencore	3,590
Rio Tinto	3,586
Chemring	3,109
<b>Subtotal</b>	<b>76,020</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>92,993</b>

### Significant Sales

	Proceeds £'000
3i Group	29,308
NatWest Group	16,471
Diploma	13,109
Imperial Brands	12,876
Drax	11,558
Smiths Group	10,985
Shell	8,677
Hikma Pharmaceuticals	6,804
AstraZeneca	5,975
IG Group	5,521
<b>Subtotal</b>	<b>121,284</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>156,245</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(13,660)		48,244
Revenue	19,119		20,673	
Expenses	(3,649)		(3,702)	
Net revenue before taxation	15,470		16,971	
Taxation	-		-	
Net revenue after taxation		15,470		16,971
Total return before distributions		1,810		65,215
Distributions		(18,843)		(20,445)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(17,033)</b>		<b>44,770</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,138,656	1,215,583
<b>Current assets:</b>		
Debtors	11,383	9,262
Cash and bank balances	6,336	6,575
<b>Total assets</b>	<b>1,156,375</b>	<b>1,231,420</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	8,565	1,854
Distribution payable	2,660	4,221
<b>Total liabilities</b>	<b>11,225</b>	<b>6,075</b>
<b>Net assets attributable to shareholders</b>	<b>1,145,150</b>	<b>1,225,345</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,225,345</b>		<b>1,135,028</b>
Amounts receivable on creation of shares	12,387		38,013	
Amounts payable on cancellation of shares	(88,206)		(86,300)	
		(75,819)		(48,287)
Dilution adjustment charged		56		233
Change in net assets attributable to shareholders from investment activities		(17,033)		44,770
Unclaimed distributions		9		5
Retained distributions on accumulation shares		12,592		13,622
<b>Closing net assets attributable to shareholders</b>		<b>1,145,150</b>		<b>1,145,371</b>

## Distribution Tables

For the six month period ended 28 February 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>Class A Income</b>				
Group 1	7.4226	–	7.4226	7.4240
Group 2	3.2424	4.1802	7.4226	7.4240
<b>Class M Accumulation</b>				
Group 1	2.5171	–	2.5171	2.4058
Group 2	1.4257	1.0914	2.5171	2.4058
<b>Class M Income</b>				
Group 1	8.0274	–	8.0274	8.0002
Group 2	4.2778	3.7496	8.0274	8.0002
<b>Class R Accumulation</b>				
Group 1	1.3591	–	1.3591	1.2906
Group 2	0.6106	0.7485	1.3591	1.2906
<b>Class S Accumulation</b>				
Group 1	1.2840	–	1.2840	1.2196
Group 2	1.2840	0.0000	1.2840	1.2196
<b>Class Z Accumulation</b>				
Group 1	1.2300	–	1.2300	1.1747
Group 2	0.6825	0.5475	1.2300	1.1747
<b>Class Z Income</b>				
Group 1	1.2059	–	1.2059	1.2009
Group 2	0.8536	0.3523	1.2059	1.2009

**Distribution Tables** (continued)

For the six month period ended 28 February 2025

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

Group 1: Shares purchased prior to 1 December 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class A Income</b>				
Group 1	6.1266	–	6.1266	5.9708
Group 2	3.7163	2.4103	6.1266	5.9708
<b>Class M Accumulation</b>				
Group 1	2.0980	–	2.0980	1.9562
Group 2	1.3226	0.7754	2.0980	1.9562
<b>Class M Income</b>				
Group 1	6.6312	–	6.6312	6.4408
Group 2	3.9380	2.6932	6.6312	6.4408
<b>Class R Accumulation</b>				
Group 1	1.1348	–	1.1348	1.0512
Group 2	0.8108	0.3240	1.1348	1.0512
<b>Class S Accumulation</b>				
Group 1	1.0719	–	1.0719	0.9931
Group 2	1.0719	0.0000	1.0719	0.9931
<b>Class Z Accumulation</b>				
Group 1	1.0253	–	1.0253	0.9553
Group 2	1.0253	0.0000	1.0253	0.9553
<b>Class Z Income</b>				
Group 1	0.9963	–	0.9963	0.9669
Group 2	0.6985	0.2978	0.9963	0.9669

# Royal London UK Equity Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Fund, Class M Accumulation	4.88	16.81	28.56	50.69
Royal London UK Equity Fund, Class R Accumulation	5.25	17.58	31.05	55.50
Royal London UK Equity Fund, Class S Accumulation	5.22	17.47	–	–
FTSE® All-Share Index*	5.16	18.37	27.74	53.40
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

Class S Accumulation launched on 3 May 2023.

• Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund performed broadly in line with the benchmark index during the period under review.

### Market overview

During the six-month period the FTSE® All-Share Index rose by just over 5% reflecting a softening inflation outlook which has allowed the Bank of England to reduce interest rates from 5.25% to their current level of 4.5%. The key challenge in the UK is the limited outlook for economic growth which continues to be pedestrian and not helped by the budget in October which increased a range of taxes. Despite this, a large number of companies who are quoted in the UK operate in global markets and are able to benefit from the stronger economic outlook around the world. Corporates are increasingly seeking to benefit from the incorporation of artificial intelligence into their operations and it is not wishful thinking that over time productivity and profits can improve despite a lacklustre backdrop.

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

## Manager's Investment Report (continued)

### Portfolio commentary

Looking at the performance of the Fund, the bank sector was a stand-out. The sector has been out of favour since the financial crisis which resulted in increasing regulation, credit quality concerns with interest rates at close to 0% this all proved detrimental for the sector. After a long period grappling with these issues, it now appears that there was an improving outlook ahead. Regulation in a global context is now being slightly softened to encourage economic growth, balance sheets are considerably stronger, interest rates have returned to a level where adequate returns are being generated, and profits have rapidly increased. As a result of their low stock valuations management teams have concluded that the best use of excess capital is to buy shares back and this has provided strong support for the sector. The Fund benefitted from its holdings in Standard Chartered and NatWest Group in particular as they were revalued upwards. We remain confident that the sector is well positioned for the foreseeable future.

Disappointments during the period include Vistry, Persimmon and Howden Joinery. Vistry and Persimmon have both suffered as the outlook for housebuilders remains uncertain. Despite the new Governments pledge to make more land available for housebuilding, the lack of consumer confidence coupled with stubborn level of interest rates continues to restrict demand. Howden manufacture kitchens cabinets and units and have suffered as consumer expenditure remains tight going forward.

Overall, the portfolio remains spread across a number of biases, one would be quality growth companies that are benefitting from the demand for data and the opportunity to harness that through greater use of artificial intelligence.

### Investment outlook

The outlook for corporate profits depends upon where your operations are. The US naturally feels it offers stronger growth than any other major economy largely reflecting their strong bias to technology. In comparison in the UK there is a pressing requirement to get interest rates lower if consumer expenditure is to be revitalised and provide a stimulus to growth. Overall, the beauty of a portfolio is that it offers exposure to a broad range of themes and if history is a good indicator, equities can continue generate returns superior to most other asset classes.

**Joe Walters**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	236.76	206.99	194.28	191.49
Return before operating charges*	14.15	31.24	14.08	4.10
Operating charges	(0.78)	(1.47)	(1.37)	(1.31)
Return after operating charges*	13.37	29.77	12.71	2.79
Distributions on accumulation shares	(1.94)	(6.29)	(5.84)	(5.48)
Retained distributions on accumulation shares	1.94	6.29	5.84	5.48
<b>Closing net asset value per share</b>	<b>250.13</b>	<b>236.76</b>	<b>206.99</b>	<b>194.28</b>
* after direct transaction costs of:	0.05	0.13	0.09	0.09
<b>Performance</b>				
Return after charges	5.65%	14.38%	6.54%	1.46%
<b>Other information</b>				
Closing net asset value (£'000)	49,239	65,571	41,640	38,883
Closing number of shares	19,685,116	27,694,791	20,117,025	20,013,903
Operating charges	0.67%	0.67%	0.67%	0.67%
Direct transaction costs	0.02%	0.06%	0.04%	0.04%
<b>Prices<sup>A</sup></b>				
Highest share price	249.40	237.80	215.70	202.30
Lowest share price	226.80	201.70	182.50	181.60

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	153.76	133.59	124.60	122.03
Return before operating charges*	9.22	20.24	9.04	2.62
Operating charges	(0.05)	(0.07)	(0.05)	(0.05)
Return after operating charges*	9.17	20.17	8.99	2.57
Distributions on accumulation shares	(1.72)	(4.96)	(4.59)	(4.29)
Retained distributions on accumulation shares	1.72	4.96	4.59	4.29
<b>Closing net asset value per share</b>	<b>162.93</b>	<b>153.76</b>	<b>133.59</b>	<b>124.60</b>
* after direct transaction costs of:	0.03	0.09	0.06	0.05
<b>Performance</b>				
Return after charges	5.96%	15.10%	7.22%	2.11%
<b>Other information</b>				
Closing net asset value (£'000)	758,609	725,642	643,322	653,649
Closing number of shares	465,598,775	471,936,822	481,573,249	524,597,882
Operating charges	0.06%	0.06%#	0.04%	0.04%
Direct transaction costs	0.02%	0.06%	0.04%	0.04%
<b>Prices<sup>A</sup></b>				
Highest share price	162.50	154.40	138.80	129.50
Lowest share price	147.40	130.30	117.10	116.10

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

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/8/23** (p)
Opening net asset value per share	112.65	97.89	100.00
Return before operating charges*	6.74	14.80	(2.10)
Operating charges	(0.02)	(0.04)	(0.01)
Return after operating charges*	6.72	14.76	(2.11)
Distributions on accumulation shares	(1.27)	(3.61)	(1.39)
Retained distributions on accumulation shares	1.27	3.61	1.39
<b>Closing net asset value per share</b>	<b>119.37</b>	<b>112.65</b>	<b>97.89</b>
* after direct transaction costs of:	0.02	0.06	0.04
<b>Performance</b>			
Return after charges	5.97%	15.08%	(2.11)%
<b>Other information</b>			
Closing net asset value (£'000)	7,969	8,857	8,574
Closing number of shares	6,675,826	7,862,584	8,759,214
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.02%	0.06%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	119.00	113.10	100.80
Lowest share price	108.00	95.50	94.52

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

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.28% (31/08/24 – 97.61%)</b>			
<b>Oil &amp; Gas – 8.78% (31/08/24 – 10.45%)</b>			
Oil & Gas Producers – 8.78%			
	4,620,582 BP	20,206	2.48
	1,949,789 Shell	51,396	6.30
<b>Total Oil &amp; Gas</b>		<b>71,602</b>	<b>8.78</b>
<b>Basic Materials – 5.34% (31/08/24 – 5.81%)</b>			
Chemicals – 0.88%			
	159,418 Croda International	5,267	0.65
	206,903 Victrex	1,910	0.23
Mining – 4.46%			
	261,566 Anglo American	6,110	0.75
	3,922,143 Glencore	12,516	1.54
	369,716 Rio Tinto	17,722	2.17
<b>Total Basic Materials</b>		<b>43,525</b>	<b>5.34</b>
<b>Industrials – 14.74% (31/08/24 – 15.63%)</b>			
Aerospace & Defence – 4.68%			
	1,242,742 BAE Systems	17,460	2.14
	2,786,657 Rolls-Royce	20,733	2.54
Electronic & Electrical Equipment – 0.81%			
	229,748 Spectris	6,608	0.81
Industrial Engineering – 0.64%			
	71,712 Spirax-Sarco Engineering	5,217	0.64
Support Services – 8.61%			
	266,837 Ashtead Group	12,821	1.57
	355,394 Babcock International	2,381	0.29
	274,023 Bunzl	9,229	1.13
	284,533 Diploma	12,793	1.57
	502,233 Experian	18,899	2.32
	872,244 Howdens Joinery	6,738	0.83
	1,853,169 Rentokil Initial	7,374	0.90
<b>Total Industrials</b>		<b>120,253</b>	<b>14.74</b>
<b>Consumer Goods – 12.79% (31/08/24 – 13.68%)</b>			
Beverages – 1.47%			
	554,726 Diageo	11,988	1.47
Food Producers – 0.53%			
	101,247 Greggs	2,128	0.26
	1,322,881 SSP Group	2,204	0.27
Personal Goods – 4.74%			
	534,806 Burberry	5,808	0.71
	732,626 Unilever	32,866	4.03
Household Goods – 2.19%			
	523,088 Persimmon	6,301	0.77
	166,683 Reckitt Benckiser	8,734	1.07
	459,474 Vistry Group	2,814	0.35
Tobacco – 3.86%			
	394,885 British American Tobacco	12,186	1.49
	692,082 Imperial Brands	19,344	2.37
<b>Total Consumer Goods</b>		<b>104,373</b>	<b>12.79</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Healthcare – 9.51% (31/08/24 – 11.36%)</b>			
Healthcare Equipment & Services – 0.74%			
	1,071,050 Haleon	4,265	0.52
	160,375 Smith & Nephew	1,845	0.22
Pharmaceuticals & Biotechnology – 8.77%			
	459,228 AstraZeneca	54,960	6.74
	1,127,658 GSK	16,537	2.03
<b>Total Healthcare</b>		<b>77,607</b>	<b>9.51</b>
<b>Consumer Services – 13.22% (31/08/24 – 11.80%)</b>			
Food & Drug Retailers – 2.50%			
	5,376,330 Tesco	20,435	2.50
General Retailers – 2.65%			
	1,895,618 Marks & Spencer	6,726	0.82
	118,515 Next	11,875	1.46
	259,969 WH Smith	3,013	0.37
Media – 3.62%			
	774,087 RELX	29,555	3.62
Travel & Leisure – 4.45%			
	982,580 Compass Group	27,247	3.34
	56,479 Intercontinental Hotels	5,606	0.69
	127,019 Whitbread	3,396	0.42
<b>Total Consumer Services</b>		<b>107,853</b>	<b>13.22</b>
<b>Utilities – 3.60% (31/08/24 – 3.93%)</b>			
Electricity – 1.26%			
	675,978 SSE	10,302	1.26
Gas, Water & Multiutilities – 2.34%			
	5,347,531 Centrica	7,992	0.98
	606,686 National Grid	5,914	0.73
	205,697 Severn Trent	5,146	0.63
<b>Total Utilities</b>		<b>29,354</b>	<b>3.60</b>
<b>Financials – 28.95% (31/08/24 – 23.83%)</b>			
Banks – 15.87%			
	5,009,247 Barclays	15,594	1.91
	5,716,797 HSBC	53,372	6.54
	32,648,875 Lloyds Banking Group	23,827	2.92
	3,848,210 NatWest Group	18,421	2.26
	1,442,229 Standard Chartered	18,295	2.24
Equity Investment Instruments – 0.25%			
	194,467 Scottish Mortgage Investment Trust	2,025	0.25
Financial Services – 7.31%			
	597,908 3i Group	23,659	2.90
	77,902 Intermediate Capital Group	1,778	0.22
	213,247 London Stock Exchange	25,238	3.09
	1,185,673 Paragon Banking Group	8,964	1.10
Life Insurance – 3.00%			
	848,296 Aviva	4,616	0.57
	1,842,815 Legal & General	4,506	0.55
	1,544,357 Prudential	11,234	1.38
	388,444 St James's Place Capital	4,110	0.50
Non-Life Insurance – 0.33%			
	93,354 Admiral	2,682	0.33

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 28.95% (31/08/24 – 23.83%) – continued</b>			
Real Estate & Investment Services – 0.46%			
360,478	Savills	3,749	0.46
Real Estate Investment Trusts – 1.73%			
1,553,516	British Land	5,599	0.69
833,128	Segro	5,867	0.72
315,380	Unite Group	2,635	0.32
<b>Total Financials</b>		<b>236,171</b>	<b>28.95</b>
<b>Technology – 1.35% (31/08/24 – 1.12%)</b>			
Software & Computer Services – 1.35%			
872,409	Sage	11,036	1.35
<b>Total Technology</b>		<b>11,036</b>	<b>1.35</b>
<b>Total value of investments</b>		<b>801,774</b>	<b>98.28</b>
<b>Net other assets</b>		<b>14,043</b>	<b>1.72</b>
<b>Total net assets</b>		<b>815,817</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Marks & Spencer	4,701
HSBC	3,349
Prudential	3,151
Tesco	3,042
Greggs	2,919
Unilever	2,030
Croda International	1,915
London Stock Exchange	1,480
NatWest Group	1,208
RELX	1,095
<b>Subtotal</b>	<b>24,890</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>26,690</b>

### Total Sales

	Proceeds £'000
Shell	8,674
Melrose Industries	5,345
Unilever	4,351
GSK	3,744
3i Group	2,979
BP	2,206
Reckitt Benckiser	2,070
Whitbread	2,008
Standard Chartered	1,353
Lloyds Banking Group	1,082
<b>Subtotal</b>	<b>33,812</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>42,995</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		37,139		13,533
Revenue	9,023		9,401	
Expenses	(395)		(299)	
Net revenue before taxation	8,628		9,102	
Taxation	–		(6)	
Net revenue after taxation		8,628		9,096
Total return before distributions		45,767		22,629
Distributions		(8,628)		(9,096)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,139</b>		<b>13,533</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	801,774	780,939
<b>Current assets:</b>		
Debtors	3,292	5,543
Cash and bank balances	18,549	13,758
<b>Total assets</b>	<b>823,615</b>	<b>800,240</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	7,798	170
<b>Total liabilities</b>	<b>7,798</b>	<b>170</b>
<b>Net assets attributable to shareholders</b>	<b>815,817</b>	<b>800,070</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>800,070</b>		<b>693,536</b>
Amounts receivable on creation of shares	1,397		14,389	
Amounts payable on cancellation of shares	(31,283)		(3,614)	
		(29,886)		10,775
Change in net assets attributable to shareholders from investment activities		37,139		13,533
Retained distributions on accumulation shares		8,494		9,115
<b>Closing net assets attributable to shareholders</b>		<b>815,817</b>		<b>726,959</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	1.9357	–	1.9357	2.0652
Group 2	1.5917	0.3440	1.9357	2.0652
<b>Class R Accumulation</b>				
Group 1	1.7243	–	1.7243	1.7615
Group 2	1.1856	0.5387	1.7243	1.7615
<b>Class S Accumulation</b>				
Group 1	1.2661	–	1.2661	1.2787
Group 2	1.2234	0.0427	1.2661	1.2787

# Royal London UK Smaller Companies Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Smaller Companies Fund, Class M Accumulation	-8.70	1.75	-16.06	3.52
Royal London UK Smaller Companies Fund, Class N Accumulation	-8.70	1.75	-15.86	-
Royal London UK Smaller Companies Fund, Class R Accumulation	-8.37	2.45	-14.23	7.33
FTSE® Small Cap ex Investment Trusts Index*	-7.27	10.71	4.84	42.74
IA UK Smaller Companies Total Return (TR)	-9.21	3.74	-12.02	8.84

Class N Accumulation launched on 20 March 2020.

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund performed well relative to its peer group, the IA UK Smaller Companies, but trailed relative to the benchmark, the FTSE® SmallCap ex-Investment Trusts Index. The underperformance of AIM (an important part of the UK smaller companies investment universe) contributed to this. At the sector level the Funds underweight allocation to Real Estate, and overweight to Industrials, detracted from performance.

### Market overview

Six months ago, we believed that the UK should enjoy a period of relative political stability following the general election, in contrast to many other countries. Frustratingly, the Chancellors first budget raised employer national insurance contributions which hit business confidence while adding to corporate cost inflation. This was followed by a few disappointing data releases on the health of the UK economy. Weaker GDP and retail sales data, alongside higher wage inflation and overall inflation stoked fears that the economy was heading toward a period of "stagflation".

However, the UK government is evidently focussed on improving the performance of the economy in 2025 and learning from their initial missteps. The tone from the top matters, and the political discourse of doom and gloom was replaced in the early months of the new year with more positivity. Supply side reforms including changes to regulation and planning policies, provide real opportunities to boost economic growth in the UK.

The Bank of England cut interest rates in February, but suggested a slower rate of future cuts due to sustained inflation. This drove Gilt yields higher and dragged down the UK equity market. Broader equity markets also suffered amid concerns about the potential ramifications of a US-led trade war on the global economy.

## Manager's Investment Report (continued)

### Portfolio commentary

Two of the Funds biggest positive contributors to performance were XPS Holdings and Alfa Financial Software.

- XPS Pensions delivered stellar first half results, with organic sales growth of over 20% and improved operating margins. The reasons for growth, namely the rise in de-risking transactions by corporate sponsors of defined benefit pensions schemes, and ever-increasing regulatory pressure on both all pension schemes, show no signs of abating. XPS continue to benefit from years of investment in their personnel and technology systems which leave them well placed to serve pension clients, while their shift into servicing the adjacent insurance industry also provides new opportunities.
- Alfa Financial Software, the lease accounting software specialist, reported record new client wins and strong trading, resulting in upgrades to earnings expectations. Their pipeline of new business, particularly in auto finance, has grown substantially. Higher margin subscription revenues are also becoming a larger proportion of their revenue mix, improving the quality of earnings.

The three biggest detractors to relative performance were Diversified Energy, Close Brothers and Ferrexpo. All three performed well over the period, and hence not holding them hurt returns relative to the index, which does include them. These companies are not held by the Fund, because they do not fit the investment process.

The Fund initiated new positions in ME Group and Marstons.

- ME Group is an innovative provider of self-service vending machines, a global market leader in photobooths and laundries. The company is founder managed, and the CEO retains a significant equity stake. Cashflow from their mature photobooth estate is funding the expansion of the laundry business, just over 40% of profits today. Laundry machines generate £20-40k annual sales at maturity, and the company see potential for 30,000 machines in 10 years – relative to an installed base of ~7,000. ME Group generates impressive margins, returns on capital and has a net cash balance sheet.
- Marstons is a business we have followed for a long time, but previously not invested in due to an overleveraged balance sheet thanks. However, the management team have made significant progress, disposing of their brewery business to Carlsberg while refinancing and repaying debt. Their pension is in a surplus position today. The group still carries fairly high levels of debt in absolute terms, but manageable relative to the security of their freehold pub estate (carrying value >£2bn). The amortisation profile of the debt also means that the balance sheet will de-gear steadily over coming years, favouring equity shareholders in the capital stack. Operational performance under current management has been consistently strong, while cost efficiency projects are underway which will allow them to deliver margin improvements. Despite all this, the shares continue to trade

at a significant discount to their pre-COVID valuation, and at a significant discount to book value.

The Fund disposed of holdings in Eckoh and Halfords.

- Eckoh, the provider of software to reduce payment fraud and protect sensitive information, was bid for by private equity firm Bridgepoint at a mid-teen EV/EBITDA valuation (at a c. 30% premium to the undisturbed market). We sold the position following the news.
- The position in Halfords was also sold immediately following the UK budget announcement. The business has been fighting cost headwinds for the last two years amid slow consumer spending, but the nature of its large workforce (specifically within auto services) means it is particularly exposed to the changes to national living wage and national insurance contributions. The scale of this will be hard for management to offset in our view, and further cost cuts could have a knock on impact on strategic investment.

The Fund reduced a variety of FTSE® 250 holdings that had performed well and where valuations were extended. These included Cranswick, AJ Bell and Raspberry Pi. The proceeds of these trades were reinvested into more attractively valued, fully listed domestic opportunities, including AG Barr and Hollywood Bowl.

### Investment outlook

Much of the recent past has been dominated by US exceptionalism in economic growth and financial market performance. However, 2025 has been a wake-up call for investors. While US equity markets (particularly tech stocks and the 'Magnificent 7') have outperformed for a long period of time, this concentrated trade now appears more fragile. News in January that Chinese AI startup, DeepSeek, had developed a Large Language Model (LLM) at a significantly lower cost and with comparable performance to Western AI, led to a sharp sell-off in the US market and technology stocks.

Equity markets initially responded positively to the expectation that a Trump victory would result in tax cuts, deregulation, and improvements in US productivity. However widespread tariffs have since been introduced. These could increase consumer price inflation, have a detrimental impact on global trade and reduce US economic growth. Recent macroeconomic data is already indicative of a slower US economy.

At the same time Europe has been forced to confront two key facts. Firstly that governments need to stimulate economic growth, and secondly that they must shoulder more of the burden of defence spending. The US cannot be relied on for military assistance as it has been in the past. Germany recently passed a momentous change to their fiscal regime, unlocking a record level of state borrowing for defence and infrastructure spending. Other European countries are undertaking similar measures. The "old continent" may still have the potential to surprise investors.

## Manager's Investment Report (continued)

### Investment outlook – continued

For these reasons, the sources of investment performance are becoming broader, by geography and sector. European indices are up over 10% this year, while US indices are in negative territory. The risk of maintaining the same US dominated asset allocation feels more asymmetric than in the past.

In the UK, profits appear to have troughed for many companies after 3 years of interest rate hikes and an extended industrial de-stocking cycle. Unusually, listed equity valuations do not appear to be reflecting any future recovery, hence corporate merger and acquisition activity remains rampant. Increased political support, based on the recognition of the importance of capital markets for the wider UK economy, together with the falling cost of capital, are creating a more favourable environment for UK investing. Recent years have been an exercise in 'delayed gratification' for patient UK investors, but one that promises to be potentially very rewarding over the long term.

**Henry Lawson**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	278.54	233.55	251.49	369.96
Return before operating charges*	(23.58)	46.99	(16.05)	(116.10)
Operating charges	(1.03)	(2.00)	(1.89)	(2.37)
Return after operating charges*	(24.61)	44.99	(17.94)	(118.47)
Distributions on accumulation shares	(2.05)	(5.47)	(4.66)	(2.72)
Retained distributions on accumulation shares	2.05	5.47	4.66	2.72
<b>Closing net asset value per share</b>	<b>253.93</b>	<b>278.54</b>	<b>233.55</b>	<b>251.49</b>
* after direct transaction costs of:	0.15	0.26	0.19	0.18
<b>Performance</b>				
Return after charges	(8.84)%	19.26%	(7.13)%	(32.02)%
<b>Other information</b>				
Closing net asset value (£'000)	39,962	44,049	21,646	19,905
Closing number of shares	15,737,446	15,814,007	9,268,496	7,914,592
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.10%	0.08%	0.06%
<b>Prices<sup>A</sup></b>				
Highest share price	280.40	283.80	260.70	378.40
Lowest share price	256.20	223.40	227.90	254.30

### Class N Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	151.64	127.05	136.72	200.97
Return before operating charges*	(12.85)	25.60	(8.73)	(63.05)
Operating charges	(0.51)	(1.01)	(0.94)	(1.20)
Return after operating charges*	(13.36)	24.59	(9.67)	(64.25)
Distributions on accumulation shares	(1.17)	(3.08)	(2.62)	(1.60)
Retained distributions on accumulation shares	1.17	3.08	2.62	1.60
<b>Closing net asset value per share</b>	<b>138.28</b>	<b>151.64</b>	<b>127.05</b>	<b>136.72</b>
* after direct transaction costs of:	0.08	0.15	0.10	0.10
<b>Performance</b>				
Return after charges	(8.81)%	19.35%	(7.07)%	(31.97)%
<b>Other information</b>				
Closing net asset value (£'000)	18,302	28,217	4	4
Closing number of shares	13,235,450	18,607,995	3,327	3,327
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.05%	0.10%	0.08%	0.06%
<b>Prices<sup>A</sup></b>				
Highest share price	168.00	154.50	141.80	205.50
Lowest share price	142.20	121.60	123.90	138.30

## Comparative Tables (continued)

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	122.10	101.64	108.65	158.67
Return before operating charges*	(10.36)	20.51	(6.97)	(49.97)
Operating charges	(0.04)	(0.05)	(0.04)	(0.05)
Return after operating charges*	(10.40)	20.46	(7.01)	(50.02)
Distributions on accumulation shares	(1.32)	(3.20)	(2.80)	(2.16)
Retained distributions on accumulation shares	1.32	3.20	2.80	2.16
<b>Closing net asset value per share</b>	<b>111.70</b>	<b>122.10</b>	<b>101.64</b>	<b>108.65</b>
* after direct transaction costs of:	0.06	0.11	0.08	0.08
<b>Performance</b>				
Return after charges	(8.52)%	20.13%	(6.45)%	(31.52)%
<b>Other information</b>				
Closing net asset value (£'000)	254,099	271,253	248,445	292,670
Closing number of shares	227,479,531	222,159,591	244,437,137	269,359,159
Operating charges	0.06%	0.06%*	0.04%	0.04%
Direct transaction costs	0.05%	0.10%	0.08%	0.06%
<b>Prices<sup>^</sup></b>				
Highest share price	123.10	124.30	113.00	162.30
Lowest share price	112.70	97.34	98.56	109.90

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

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 96.39% (31/08/24 – 96.29%)</b>			
<b>Oil &amp; Gas – 4.49% (31/08/24 – 3.41%)</b>			
Alternative Energy – 2.95%			
	1,275,000 Porvair	9,205	2.95
Oil & Gas Producers – 1.54%			
	390,000 Ashtead Technology	1,989	0.63
	2,250,000 Serica Energy	2,833	0.91
<b>Total Oil &amp; Gas</b>		<b>14,027</b>	<b>4.49</b>
<b>Basic Materials – 1.80% (31/08/24 – 1.94%)</b>			
Chemicals – 1.80%			
	1,400,000 Treatt	5,621	1.80
<b>Total Basic Materials</b>		<b>5,621</b>	<b>1.80</b>
<b>Industrials – 26.34% (31/08/24 – 29.08%)</b>			
Aerospace & Defence – 3.95%			
	1,775,000 Chemring	6,630	2.12
	527,500 Cohort	5,723	1.83
Construction & Materials – 5.95%			
	2,000,000 Eurocell	2,860	0.92
	1,720,000 Marshalls	4,214	1.35
	815,000 MJ Gleeson	3,798	1.22
	1,950,000 Norcros	4,348	1.39
	425,000 Renew Holdings	2,797	0.89
	423,076 Stelrad Group	563	0.18
Electronic & Electrical Equipment – 3.53%			
	925,000 Gooch & Housego	4,181	1.34
	230,000 Oxford Instruments	4,402	1.41
	905,000 Volex	2,444	0.78
General Industrials – 0.88%			
	2,650,000 Macfarlane	2,743	0.88
Industrial Engineering – 2.02%			
	330,000 Hill & Smith	6,303	2.02
Industrial Transportation – 0.89%			
	831,651 Fisher (James) & Sons	2,786	0.89
Support Services – 9.12%			
	4,500,000 Boku	7,020	2.25
	675,000 discoverIE Group	3,686	1.18
	4,671,250 Johnson Service Group	6,119	1.96
	2,625,000 Restore	5,827	1.87
	974,643 Ricardo	2,203	0.70
	870,000 Robert Walters	2,088	0.67
	1,250,000 RWS Holdings	1,543	0.49
<b>Total Industrials</b>		<b>82,278</b>	<b>26.34</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 7.21% (31/08/24 – 6.78%)</b>			
Beverages – 1.96%			
	1,015,000 Barr (AG)	6,120	1.96
Food Producers – 3.17%			
	126,500 Cranswick	6,192	1.98
	435,000 Hilton Food	3,719	1.19
Household Goods – 0.23%			
	132,940 Churchill China	731	0.23
Leisure Goods – 1.85%			
	1,000,000 Focusrite	1,920	0.62
	2,000,000 Photo-Me International	3,844	1.23
<b>Total Consumer Goods</b>		<b>22,526</b>	<b>7.21</b>
<b>Healthcare – 5.80% (31/08/24 – 6.09%)</b>			
Healthcare Equipment & Services – 2.96%			
	3,016,317 Advanced Medical Solutions	6,364	2.04
	2,423,469 AOTI Inc	2,423	0.78
	1,001,647 Inspecks Group	451	0.14
Pharmaceuticals & Biotechnology – 2.84%			
	305,000 Genus	5,612	1.80
	5,200,000 Niox Group	3,245	1.04
<b>Total Healthcare</b>		<b>18,095</b>	<b>5.80</b>
<b>Consumer Services – 21.31% (31/08/24 – 19.07%)</b>			
Food & Drug Retailers – 1.18%			
	1,325,000 Kitwave Group	3,677	1.18
General Retailers – 5.79%			
	950,000 Fintel	2,613	0.83
	1,090,000 Keystone Law Group	5,559	1.78
	300,000 Pollen Street Group	2,148	0.69
	2,100,000 XPS Pension	7,770	2.49
Media – 6.33%			
	725,000 Bloomsbury Publishing	4,423	1.42
	3,500,000 Reach	2,975	0.95
	1,600,000 STV	2,992	0.96
	2,100,000 Wilmington	7,161	2.29
	625,000 YouGov	2,206	0.71
Travel & Leisure – 8.01%			
	2,700,000 Hollywood Bowl	7,101	2.27
	2,900,000 Hostelworld	3,480	1.11
	9,150,000 Marston's	3,857	1.23
	1,800,000 On The Beach Group	4,050	1.30
	1,125,000 Patisserie Holdings*	–	–
	327,586 Pinewood Technologies Group	1,186	0.38
	630,000 Young & Co's Brewery 'A'	5,355	1.72
<b>Total Consumer Services</b>		<b>66,553</b>	<b>21.31</b>

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 11.16% (31/08/24 – 10.61%)</b>			
Financial Services – 8.02%			
1,350,000	AJ Bell	5,656	1.81
175,000	Alpha Group	4,725	1.51
215,000	Brooks MacDonald Group	3,343	1.07
450,000	Mortgage Advice Bureau	3,339	1.07
420,350	OSB Group	1,865	0.60
955,000	Tatton Asset Management	6,112	1.96
Real Estate Investment Trust – 3.14%			
4,075,000	Urban Logistics REIT	4,694	1.50
6,230,000	Warehouse REIT	5,134	1.64
<b>Total Financials</b>		<b>34,868</b>	<b>11.16</b>
<b>Telecommunications – 1.94% (31/08/24 – 2.30%)</b>			
Mobile Telecommunications – 1.94%			
3,240,000	GlobalData	6,059	1.94
<b>Total Telecommunications</b>		<b>6,059</b>	<b>1.94</b>
<b>Technology – 16.34% (31/08/24 – 17.01%)</b>			
Software & Computer Services – 14.03%			
3,500,000	Alfa Financial Software	8,382	2.69
1,115,000	Auction Technology	6,344	2.03
560,000	Bytes Technology Group	2,349	0.75
190,000	Cerillion	2,974	0.95
320,000	Craneware	5,888	1.89
915,000	FDM	1,999	0.64
1,825,000	GB	5,847	1.87
3,140,000	Moonpig Group	6,751	2.16
200,000	Raspberry PI	1,188	0.38
600,000	Tracsis	2,100	0.67
Technology Hardware & Equipment – 2.31%			
800,000	Activeops	824	0.26
485,000	Gamma Communications	6,402	2.05
<b>Total Technology</b>		<b>51,048</b>	<b>16.34</b>
<b>Total value of investments</b>		<b>301,075</b>	<b>96.39</b>
<b>Net other assets</b>		<b>11,288</b>	<b>3.61</b>
<b>Total net assets</b>		<b>312,363</b>	<b>100.00</b>

\* Unlisted, nil value

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
MJ Gleeson	4,706
On The Beach Group	4,620
Marston's	3,935
Photo-Me International	3,708
Pollen Street Group	2,364
Ashtead Technology	2,101
Kitwave Group	1,854
Niox Group	1,407
Alpha Group	1,349
Urban Logistics REIT	1,089
<b>Subtotal</b>	<b>27,133</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>43,071</b>

### Significant Sales

	Proceeds £'000
Halfords Group	3,639
XPS Pension	3,293
Eckoh Technology	2,917
Raspberry PI	2,774
Cranswick	2,163
Renew Holdings	1,954
Alfa Financial Software	1,723
AJ Bell	1,684
Stelrad Group	1,635
Cohort	1,547
<b>Subtotal</b>	<b>23,329</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>40,296</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/ (losses)		(32,482)		14,617
Revenue	3,755		3,838	
Expenses	(320)		(167)	
Net revenue before taxation	3,435		3,671	
Taxation	-		-	
Net revenue after taxation		3,435		3,671
Total return before distributions		(29,047)		18,288
Distributions		(3,435)		(3,671)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(32,482)</b>		<b>14,617</b>

### Balance Sheet

As at 28 February 2025

	29 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	301,075	330,781
<b>Current assets:</b>		
Debtors	504	4,282
Cash and bank balances	10,884	9,529
<b>Total assets</b>	<b>312,463</b>	<b>344,592</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	100	1,073
<b>Total liabilities</b>	<b>100</b>	<b>1,073</b>
<b>Net assets attributable to shareholders</b>	<b>312,363</b>	<b>343,519</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>343,519</b>		<b>270,095</b>
Amounts receivable on creation of shares	16,202		42,356	
Amounts payable on cancellation of shares	(18,403)		(26,349)	
		(2,201)		16,007
Dilution adjustment charged		53		119
Change in net assets attributable to shareholders from investment activities		(32,482)		14,617
Retained distributions on accumulation shares		3,474		3,759
<b>Closing net assets attributable to shareholders</b>		<b>312,363</b>		<b>304,597</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	2.0528	–	2.0528	2.3553
Group 2	1.0063	1.0465	2.0528	2.3553
<b>Class N Accumulation</b>				
Group 1	1.1675	–	1.1675	1.3371
Group 2	0.4611	0.7064	1.1675	1.3371
<b>Class R Accumulation</b>				
Group 1	1.3173	–	1.3173	1.4122
Group 2	0.0881	1.2292	1.3173	1.4122

# Royal London Asia Pacific ex Japan Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Asia Pacific ex Japan Tilt Fund, Class P Accumulation	0.13	9.12	14.20	50.05
Royal London Asia Pacific ex Japan Tilt Fund, Class R Accumulation	0.20	9.31	14.78	51.36
Royal London Asia Pacific ex Japan Tilt Fund, Class S Accumulation	0.21	9.27	14.68	51.13
Royal London Asia Pacific ex Japan Tilt Fund, Class Z Accumulation	0.14	9.15	14.37	50.21
FTSE® Asia Pacific ex Japan Index (Price Return)*	0.77	8.69	14.55	45.02
IA Asia Pacific Excluding Japan Total Return	4.75	10.49	6.58	31.47

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return over the six months under review, and underperformed the benchmark index. The tracking error between the Royal London Asia Pacific ex-Japan Equity Tilt Fund and FTSE® World Asia Pacific ex-Japan Index Price Return was 0.68% over the six months under review. This was slightly higher than the Fund's anticipated tracking error range of 0.30% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however, we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

## Manager's Investment Report (continued)

### Investment Outlook

The Fund aims to achieve the capital return of the FTSE® World Asia Pacific ex Japan Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Michael Sprot**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	150.79	129.92	135.11	137.89
Return before operating charges*	0.99	21.20	(4.88)	(2.46)
Operating charges	(0.19)	(0.33)	(0.31)	(0.32)
Return after operating charges*	0.80	20.87	(5.19)	(2.78)
Distributions on accumulation shares	(1.76)	(4.12)	(4.41)	(4.05)
Retained distributions on accumulation shares	1.76	4.12	4.41	4.05
<b>Closing net asset value per share</b>	<b>151.59</b>	<b>150.79</b>	<b>129.92</b>	<b>135.11</b>
* after direct transaction costs of:	0.01	0.06	0.03	0.02
<b>Performance</b>				
Return after charges	0.53%	16.06%	(3.84)%	(2.02)%
<b>Other information</b>				
Closing net asset value (£'000)	5	5	5	5
Closing number of shares	3,564	3,564	3,564	3,564
Operating charges	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0.01%	0.04%	0.02%	0.01%
<b>Prices<sup>A</sup></b>				
Highest share price	159.60	158.00	143.60	140.90
Lowest share price	145.20	125.20	118.10	124.60

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	147.81	127.12	131.98	134.47
Return before operating charges*	0.95	20.79	(4.77)	(2.39)
Operating charges	(0.06)	(0.10)	(0.09)	(0.10)
Return after operating charges*	0.89	20.69	(4.86)	(2.49)
Distributions on accumulation shares	(1.83)	(4.28)	(4.52)	(4.17)
Retained distributions on accumulation shares	1.83	4.28	4.52	4.17
<b>Closing net asset value per share</b>	<b>148.70</b>	<b>147.81</b>	<b>127.12</b>	<b>131.98</b>
* after direct transaction costs of:	0.01	0.06	0.03	0.02
<b>Performance</b>				
Return after charges	0.60%	16.28%	(3.68)%	(1.85)%
<b>Other information</b>				
Closing net asset value (£'000)	1,719,534	1,660,705	1,349,706	1,220,963
Closing number of shares	1,156,389,646	1,123,564,685	1,061,753,873	925,104,466
Operating charges	0.075%	0.075% <sup>#</sup>	0.07%	0.07%
Direct transaction costs	0.01%	0.04%	0.02%	0.01%
<b>Prices<sup>A</sup></b>				
Highest share price	156.50	154.90	140.40	137.50
Lowest share price	142.30	122.60	115.40	121.60

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

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	144.83	124.60	129.41	131.90
Return before operating charges*	0.93	20.36	(4.68)	(2.36)
Operating charges	(0.07)	(0.13)	(0.13)	(0.13)
Return after operating charges*	0.86	20.23	(4.81)	(2.49)
Distributions on accumulation shares	(1.78)	(4.15)	(4.40)	(4.05)
Retained distributions on accumulation shares	1.78	4.15	4.40	4.05
<b>Closing net asset value per share</b>	<b>145.69</b>	<b>144.83</b>	<b>124.60</b>	<b>129.41</b>
* after direct transaction costs of:	0.01	0.05	0.03	0.02
<b>Performance</b>				
Return after charges	0.59%	16.24%	(3.72)%	(1.89)%
<b>Other information</b>				
Closing net asset value (£'000)	269	267	626	883
Closing number of shares	184,552	184,552	502,286	682,170
Operating charges	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.04%	0.02%	0.01%
<b>Prices<sup>^</sup></b>				
Highest share price	153.30	151.70	137.60	134.90
Lowest share price	139.50	120.10	113.10	119.30

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	856.39	737.42	766.55	781.96
Return before operating charges*	5.61	120.49	(27.71)	(13.94)
Operating charges	(0.83)	(1.52)	(1.42)	(1.47)
Return after operating charges*	4.78	118.97	(29.13)	(15.41)
Distributions on accumulation shares	(10.22)	(23.86)	(25.36)	(23.18)
Retained distributions on accumulation shares	10.22	23.86	25.36	23.18
<b>Closing net asset value per share</b>	<b>861.17</b>	<b>856.39</b>	<b>737.42</b>	<b>766.55</b>
* after direct transaction costs of:	0.08	0.33	0.15	0.11
<b>Performance</b>				
Return after charges	0.56%	16.13%	(3.80)%	(1.97)%
<b>Other information</b>				
Closing net asset value (£'000)	11,704	9,333	6,671	7,509
Closing number of shares	1,359,054	1,089,790	904,715	979,564
Operating charges <sup>#</sup>	0.19%	0.19%	0.19%	0.19%
Direct transaction costs	0.01%	0.04%	0.02%	0.01%
<b>Prices<sup>^</sup></b>				
Highest share price	906.50	897.40	814.90	799.30
Lowest share price	824.70	710.90	670.10	706.60

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 84.64% (31/08/24 – 87.58%)</b>			
<b>Australia – 26.07% (31/08/24 – 28.34%)</b>			
Basic Materials – 4.67%			
2,241,213	BHP Billiton	43,167	2.49
158,177	Bluescope Steel	1,890	0.11
951,891	Deterra Royalties	1,683	0.10
843,657	Evolution Mining	2,525	0.15
763,419	Fortescue Metals	6,221	0.36
510,568	IGO	1,004	0.06
205,645	Iluka Resources	420	0.02
781,524	Liontown Resources	245	0.01
459,487	Lynas Rare Earths	1,518	0.09
120,787	Mineral Resources	1,355	0.08
208,521	New Hope Corporation	414	0.02
521,366	Northern Star Resources	4,403	0.25
385,505	Nufarm	718	0.04
223,960	Orica	1,793	0.10
1,710,844	Pilbara Minerals	1,601	0.09
161,797	Rio Tinto	9,045	0.52
261,777	Sims Metal Management	1,875	0.11
311,082	Whitehaven Coal	859	0.05
144,852	Yancoal Australia	435	0.02
Consumer Goods – 0.14%			
444,653	Treasury Wine Estates	2,396	0.14
Consumer Services – 3.26%			
309,593	Aristocrat Leisure	10,932	0.63
160,291	CAR Group	2,905	0.17
580,841	Coles Group	5,714	0.33
29,006	Domino's Pizza	403	0.02
660,775	Endeavour Group	1,361	0.08
147,459	Flight Centre International	1,177	0.07
285,767	Harvey Norman	734	0.04
47,570	JB Hi-Fi	2,143	0.12
619,268	Metcash	957	0.05
97,584	Qantas Airways	452	0.03
107,946	Seven Group Holdings	2,719	0.16
2,047,859	Star Entertainment	106	0.01
1,574,207	Tabcorp	548	0.03
497,668	Wesfarmers	18,212	1.05
554,829	Woolworths	8,220	0.47
Financials – 11.80%			
1,130,799	AMP	748	0.04
72,187	ASX	2,357	0.14
1,330,905	Australia & New Zealand Banking	19,554	1.13
271,948	Bank of Queensland	897	0.05
245,950	Bendigo Bank	1,294	0.07
165,959	Challenger	471	0.03
205,413	Charter Hall	1,725	0.10
737,965	Commonwealth Bank of Australia	56,928	3.29
472,705	Dexus Property	1,693	0.10
1,106,012	General Property	2,513	0.15
879,987	Goodman	13,603	0.79
407,146	Insignia Financial	851	0.05
1,021,711	Insurance Australia	3,986	0.23
492,640	Lend Lease	1,484	0.09
158,222	Macquarie	17,656	1.02
60,515	Magellan Financial	241	0.01
5,192	Magellan Financial Warrant 16/4/2027*	–	–
1,100,417	Medibank	2,337	0.13
2,064,190	Mirvac	2,080	0.12
1,369,554	National Australia Bank	23,781	1.37
57,384	Perpetual	561	0.03
698,932	QBE Insurance	7,428	0.43
24,964	REA	2,922	0.17
575,201	Region Group	577	0.03
2,394,210	Scentre	3,961	0.23
407,947	Steadfast Group	1,128	0.07
1,240,685	Stockland Trust	3,094	0.18
471,833	Suncorp	4,672	0.27
1,606,398	Vicinity Centres	1,714	0.10
1,524,869	Westpac Banking	23,918	1.38

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Healthcare – 2.18%			
59,137	Ansell	1,008	0.06
29,264	Cochlear	3,740	0.22
214,981	CSL	27,630	1.60
168,330	IDP Education	831	0.05
77,559	Ramsay Health Care	1,310	0.08
218,269	Sonic Healthcare	2,948	0.17
Industrials – 1.83%			
248,502	ALS	1,976	0.11
594,850	Atlas Arteria	1,478	0.09
677,565	Aurizon Holdings	1,084	0.06
615,516	Brambles	6,232	0.36
1,465,001	Cleanaway Waste Management	1,845	0.11
370,034	Downer EDI	1,005	0.06
1,123,320	Lottery Corporation	2,630	0.15
594,615	Orora	611	0.04
705,124	Qube	1,383	0.08
99,468	Reece	838	0.05
163,905	Seek	1,870	0.11
1,463,204	Transurban	9,481	0.55
65,553	Washington H. Soul Pattinson	1,104	0.06
Oil & Gas – 1.11%			
150,920	Ampol	1,960	0.11
21,165	APA	77	–
754,630	Beach Energy	520	0.03
1,444,052	Santos	4,636	0.27
809,781	Woodside Energy Group	9,902	0.57
303,401	Worleyparsons	2,279	0.13
Technology – 0.69%			
240,885	Computershare	4,770	0.28
168,463	Domain Holdings Australia	358	0.02
22,170	Pro Medicus	2,745	0.16
128,827	Vodafone Hutchison	293	0.02
84,310	WiseTech Global	3,719	0.21
Telecommunications – 0.21%			
1,763,155	Telstra	3,596	0.21
Utilities – 0.18%			
597,413	Origin Energy	3,201	0.18
<b>Total Australia</b>		<b>451,384</b>	<b>26.07</b>
<b>Bermuda – 0.36% (31/08/24 – 0.27%)</b>			
Basic Materials – 0.00%			
192,000	Huabao International	41	–
Consumer Goods – 0.04%			
391,500	Yue Yuen Industrial	634	0.04
Consumer Services – 0.01%			
107,100	DFI Retail	187	0.01
Financials – 0.10%			
1,969,000	China Oceanwide Holdings**	–	–
468,200	Hong Kong Land	1,670	0.10
Industrials – 0.21%			
81,454	Jardine Matheson	2,580	0.15
224,265	Johnson Electric	334	0.02
315,165	Kerry Logistics Network	217	0.01
56,500	Orient Overseas (International)	600	0.03
Oil & Gas – 0.00%			
1,186,000	Brightoil Petroleum Holdings**	–	–
<b>Total Bermuda</b>		<b>6,263</b>	<b>0.36</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Cayman Islands – 1.59% (31/08/24 – 0.91%)</b>			
Consumer Goods – 0.15%			
703,700	Budweiser Brewing	598	0.03
784,800	Chow Tai Fook Jewellery	602	0.03
351,000	Nexteer Automotive Group	179	0.01
251,700	Shenzou International Group	1,460	0.08
Consumer Services – 0.34%			
398,000	MGM China	437	0.03
1,160,916	Nagacorp	371	0.02
1,118,642	Sands China	2,029	0.12
172,000	SuperHi	330	0.02
3,383,000	WH	2,187	0.13
750,400	Wynn Macau	412	0.02
Financials – 0.34%			
463,153	Chailease Holding	1,407	0.08
721,075	Wharf Real Estate Investment	1,491	0.09
873,385	CK Asset Holdings	3,010	0.17
Healthcare – 0.04%			
250,500	Hutchmed China	659	0.04
Industrials – 0.53%			
255,500	AAC Technologies	1,168	0.07
9,000	Advanced Energy Solution	206	0.01
29,415	Airtac International	691	0.04
1,083,395	CK Hutchison	4,298	0.25
317,000	Fit Hon Teng	98	0.01
108,000	Silergy Corporation	1,182	0.07
488,000	SITC International Holdings	925	0.05
183,000	Zhen Ding Technology	520	0.03
Real Property – 0.07%			
907,400	ESR Cayman	1,127	0.07
Technology – 0.12%			
20,000	Alchip Technologies	1,590	0.09
32,000	Parade Technologies	528	0.03
<b>Total Cayman Islands</b>		<b>27,505</b>	<b>1.59</b>
<b>Hong Kong – 6.58% (31/08/24 – 6.53%)</b>			
Basic Materials – 0.04%			
2,916,000	Minerals and Metals Group	673	0.04
Consumer Goods – 0.45%			
660,400	Man Wah Holdings	313	0.02
671,500	Techtronic Industries	7,386	0.43
Consumer Services – 0.30%			
990,000	Galaxy Entertainment	3,220	0.19
9,514	I-CABLE Communications*	–	–
611,589	MTR Corporation	1,583	0.09
32,000	Shangri-La Asia	14	–
1,264,249	SJM Holdings	310	0.02
Financials – 4.42%			
5,129,158	AIA	31,063	1.79
574,946	Bank of East Asia	672	0.04
1,620,335	BOC Hong Kong	4,518	0.26
1,439,000	Champion REIT	259	0.01
191,200	Dah Sing Banking	171	0.01
281,000	Hang Lung	309	0.02
731,448	Hang Lung Properties	486	0.03
336,000	Hang Seng Bank	3,740	0.22
584,506	Henderson Land Developments	1,266	0.07
552,398	Hong Kong Exchanges & Clearing	19,700	1.14
317,000	Hysan Developments	431	0.02
441,330	Kerry Properties	721	0.04
1,241,493	Link	4,463	0.26
1,028,139	New World Development	506	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
1,600,668	Sino Land	1,270	0.07
718,751	Sun Hung Kai Properties	5,336	0.31
605,170	Swire Properties	952	0.05
444,075	Wharf Holdings	817	0.05
Industrials – 0.15%			
602,000	Melco International Development	247	0.01
689,000	NWS Holdings	557	0.03
237,500	Swire Pacific 'A'	1,564	0.09
265,000	Swire Pacific 'B'	288	0.02
Technology – 0.32%			
126,300	ASM Pacific Technology	782	0.05
3,554,000	Lenovo Group	4,203	0.24
99,300	Vtech	545	0.03
Telecommunications – 0.09%			
3,356,000	PCCW	1,542	0.09
Utilities – 0.81%			
772,500	CLP Holdings	5,081	0.29
5,123,615	Hong Kong & China Gas	3,228	0.19
1,069,714	Power Assets	5,719	0.33
<b>Total Hong Kong</b>		<b>113,935</b>	<b>6.58</b>
<b>Ireland – 0.27% (31/08/24 – 0.32%)</b>			
Industrials – 0.27%			
187,390	James Hardie Industries	4,638	0.27
<b>Total Ireland</b>		<b>4,638</b>	<b>0.27</b>
<b>Italy – 0.08% (31/08/24 – 0.07%)</b>			
Consumer Goods – 0.08%			
207,600	Prada	1,402	0.08
<b>Total Italy</b>		<b>1,402</b>	<b>0.08</b>
<b>Jersey – 0.30% (31/08/24 – 0.00%)</b>			
Industrials – 0.30%			
667,526	Amcor	5,275	0.30
<b>Total Jersey</b>		<b>5,275</b>	<b>0.30</b>
<b>Luxembourg – 0.09% (31/08/24 – 0.08%)</b>			
Consumer Goods – 0.09%			
698,100	Samsonite International	1,536	0.09
<b>Total Luxembourg</b>		<b>1,536</b>	<b>0.09</b>
<b>Malaysia – 2.69% (31/08/24 – 3.04%)</b>			
Basic Materials – 0.04%			
107,900	Petronas Chemical	71	–
739,600	Press Metal Berhad	665	0.04
Consumer Goods – 0.31%			
343,000	FGV Holdings Berhad	70	–
137,100	Fraser & Neave	610	0.04
96,700	IOI Corporation	67	–
471,108	Kuala Lumpur Kepong	1,729	0.10
52,600	Nestlé Malaysia	790	0.05
568,580	PPB Group Berhad	1,083	0.06
1,279,925	QL Resources Berhad	1,093	0.06
Consumer Services – 0.02%			
1,655,100	Mr D.I.Y. Group Berhad	406	0.02

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Malaysia – 2.69% (31/08/24 – 3.04%) – continued</b>			
Financials – 1.38%			
708,000	Alliance Financial	662	0.04
1,378,800	AMMB Holdings	1,411	0.08
3,891,166	CIMB Group	5,408	0.31
398,924	Hong Leong Bank	1,519	0.09
165,852	Hong Leong Credit	540	0.03
3,560,948	Malayan Banking	6,794	0.39
7,183,680	Public Bank	5,791	0.34
1,436,518	RHB Capital Berhad	1,746	0.10
Healthcare – 0.17%			
2,127,900	IHH Healthcare	2,791	0.16
1,447,300	Top Glove	232	0.01
72,365	Top Glove Warrants 31/12/2030	3	–
Industrials – 0.27%			
3,239,092	Gamuda	2,485	0.14
2,398,400	IJM Corporation	896	0.05
3,335,774	Sime Darby Berhad	1,288	0.08
Oil & Gas – 0.12%			
2,639,900	Dialog Group Berhad	742	0.04
421,400	Petronas Dagangan	1,437	0.08
Telecommunications – 0.21%			
2,045,351	Axiata	757	0.04
1,797,800	CelcomDigi Berhad	1,171	0.07
1,555,877	Maxis	958	0.06
539,314	Telekom Malaysia	656	0.04
Utilities – 0.17%			
622,500	Tenaga Nasional	1,504	0.09
2,311,300	YTL Corporation	777	0.05
1,001,400	YTL Power International	561	0.03
<b>Total Malaysia</b>		<b>46,713</b>	<b>2.69</b>
<b>New Zealand – 1.65% (31/08/24 – 1.70%)</b>			
Consumer Goods – 0.06%			
281,002	The a2 Milk Company	1,105	0.06
Financials – 0.00%			
78,971	Kiwi Income Property Trust	32	–
Healthcare – 0.33%			
87,190	EBOS	1,474	0.09
251,474	Fisher & Paykel Healthcare	3,783	0.22
315,140	Ryman Healthcare	429	0.02
84,537	Ryman Healthcare Rights*	–	–
Industrials – 0.49%			
762,952	Auckland International Airport	2,711	0.16
385,264	Fletcher Building	566	0.03
786,686	Infratil	3,809	0.22
45,145	Mainfreight	1,398	0.08
Technology – 0.32%			
66,789	Xero	5,622	0.32
Telecommunications – 0.07%			
1,174,608	Spark New Zealand	1,181	0.07
Utilities – 0.38%			
468,198	Contact Energy	1,875	0.11
645,585	Mercury	1,701	0.10
1,116,350	Meridian Energy	2,857	0.17
<b>Total New Zealand</b>		<b>28,543</b>	<b>1.65</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Singapore – 5.42% (31/08/24 – 4.81%)</b>			
Consumer Goods – 0.10%			
561,920	Olam	329	0.02
750,700	Wilmar International	1,410	0.08
Consumer Services – 0.27%			
136,500	BOC Aviation	835	0.05
379,200	City Developments	1,090	0.06
675,900	ComfortDelGro	549	0.03
4,192,800	Genting Singapore	1,790	0.10
31,100	Jardine Cycle & Carriage	488	0.03
Financials – 3.86%			
1,427,812	Ascendas Real Estate	2,152	0.12
955,247	Ascott Residence REIT	484	0.03
911,192	CapitaLand Investment	1,373	0.08
2,382,457	CapitaMall	2,750	0.16
26,553	CDL Hospitality REIT	12	–
907,688	DBS	24,532	1.42
1,669,500	Frasers Logistics & Commercial Trust	821	0.05
78,192	Keppel DC REIT	95	0.01
933,636	Keppel REIT	440	0.03
986,800	Mapletree Commercial Trust REIT	686	0.04
862,604	Mapletree Industrial Trust REIT	1,006	0.06
1,522,598	Mapletree Logistics Trust REIT	1,103	0.06
1,542,260	Overseas-Chinese Banking	15,628	0.90
272,100	Singapore Exchange	2,147	0.12
747,300	Suntec	497	0.03
537,643	United Overseas Bank	12,093	0.70
286,809	UOL	907	0.05
Industrials – 0.62%			
2,258,600	Hutchison Port	294	0.02
1,209,180	Keppel Corporation	4,863	0.28
422,467	SATS	756	0.04
343,300	SIA Engineering	475	0.03
1,023,700	Singapore Technologies Engineering	3,255	0.19
147,500	Venture Corporation	1,094	0.06
Oil & Gas – 0.08%			
1,127,622	Seatrium	1,401	0.08
Technology – 0.08%			
2,726,100	NetLink NBN Trust	1,364	0.08
Telecommunications – 0.41%			
3,404,933	Singapore Telecommunications	6,796	0.39
588,300	Starhub	412	0.02
<b>Total Singapore</b>		<b>93,927</b>	<b>5.42</b>
<b>South Korea – 16.07% (31/08/24 – 18.60%)</b>			
Basic Materials – 0.75%			
47,580	Ecopro	1,607	0.09
48,577	Hanwha Solutions Corporation	567	0.03
3,664	Korea Zinc	1,478	0.09
4,304	Kumho Petro Chemical	256	0.01
16,485	Kum Yang	201	0.01
21,073	LG Chemical	2,683	0.15
2,710	LG Chemical Preference	167	0.01
1,768	Lotte Chemical Corporation	60	–
8,640	OCI	373	0.02
34,435	Posco	5,094	0.29
9,463	SK IE Technology	144	0.01
8,724	SKC	616	0.04
Consumer Goods – 1.98%			
14,978	AmorePacific	172	0.01
13,376	AmorePacific Corporation	851	0.05
3,300	AmorePacific Corporation Preference	64	–
7,761	BGF Retail	421	0.02
2,317	CJ Cheiljedang	297	0.02
367	CJ Cheiljedang Preference	26	–

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>South Korea – 16.07% (31/08/24 – 18.60%) – continued</b>							
<b>Consumer Goods – 1.98%</b>							
8,130	CJ Corporation	454	0.03	22,537	SillaJen	30	–
564	CJ Corporation Preference	26	–	15,736	SK Biopharmaceuticals	973	0.06
28,398	Coway	1,247	0.07	10,035	SK Bioscience	232	0.01
15,239	Ecopro Materials	717	0.04	25,392	Yuhan Corporation	1,679	0.10
25,339	Hankook Tire & Technology	520	0.03				
79,403	Hanon Systems	191	0.01	<b>Industrials – 6.52%</b>			
36,892	HiteJinro	380	0.02	7,404	CJ Logistics	376	0.02
33,388	Hyundai Mobis	4,441	0.26	321,505	Daewoo Engineering & Construction	592	0.03
63,075	Hyundai Motor	6,609	0.38	46,479	Daewoo Shipbuilding & Marine Engineering	1,872	0.11
8,189	Hyundai Motor Preference	665	0.04	28,813	Doosan Bobcat	734	0.04
12,794	Hyundai Motor Second Preference	1,077	0.06	13,116	Doosan Solus	66	–
12,942	Hyundai Wia Corporation	287	0.02	22,675	EcoPro BM	1,464	0.09
111,117	KIA Corporation	5,622	0.32	52,692	GS Engineering & Construction	503	0.03
14,537	KT & G	775	0.04	13,457	Hanwha Techwin	4,340	0.25
50,312	LG Electronics	2,152	0.12	14,906	Hanwha Vision	388	0.02
6,275	LG Electronics Preference	130	0.01	18,036	HDC Hyundai	713	0.04
18,999	LG Energy Solution	3,631	0.21	10,185	HD Hyundai Electric	1,797	0.10
4,855	LG Household & Healthcare	841	0.05	2,782	HD Hyundai Marine Solution	191	0.01
783	LG Household & Healthcare Preference Shares	54	–	12,212	HD Hyundai MIPO	696	0.04
4,705	Lotte Chilsung Beverages	268	0.02	120,530	HMM	1,280	0.07
17,598	Mando Corporation	422	0.02	88,569	Hyundai Doosan Infracore	408	0.02
8,599	N C Soft	794	0.05	49,458	Hyundai Engineering & Construction	899	0.05
1,026	Nong Shim	190	0.01	18,683	Hyundai Glovis	1,320	0.08
13,444	Orion Corp/Republic of Korea	743	0.04	11,386	Hyundai Heavy Industries	1,820	0.11
2,164	Ottogi Corporation	455	0.03	21,110	Hyundai Heavy Industries	2,447	0.14
				8,913	KakaoPay	166	0.01
				1,676	KCC Corporation	236	0.01
				15,419	Kepco Plant Service & Engineering	351	0.02
				39,024	Korea Aerospace Industries	1,335	0.08
				15,285	L & F	655	0.04
				6,371	LG Innotek	562	0.03
				10,357	LS Cable	630	0.04
				6,860	LS Electric	892	0.05
				11,267	POSCO Future M	863	0.05
				20,929	POSCO International	589	0.04
				22,194	S1 Corporation	733	0.04
				45,156	Samsung C&T Corporation	2,979	0.17
				22,349	Samsung Electro-Mechanics	1,638	0.09
				2,238,093	Samsung Electronics	66,219	3.83
				291,610	Samsung Electronics preference	7,076	0.41
				101,815	Samsung E&A	905	0.05
				326,352	Samsung Heavy Industries	2,472	0.14
				23,593	Samsung SDI	2,863	0.17
				<b>Oil &amp; Gas – 0.32%</b>			
				200,620	Doosan Enerbility	2,766	0.16
				29,632	SK Innovation	2,021	0.12
				19,947	S-Oil Corporation	615	0.04
				<b>Technology – 2.53%</b>			
				8,920	Cosmoam&T	259	0.01
				18,250	Hanmi Semiconductor	925	0.05
				2,935	Hyundai Autoever Corporation	371	0.02
				147,857	Kakao	3,464	0.20
				16,071	Kakao Games	139	0.01
				1,500	Korea Digital Line**	–	–
				15,419	Krafton	2,863	0.17
				99,821	LG Display	496	0.03
				59,042	Naver Corporation	7,157	0.41
				11,797	Netmarble Games	258	0.02
				21,279	Posco ICT	282	0.02
				17,095	Samsung SDS	1,142	0.07
				14,199	SK Holdings	1,258	0.07
				239,072	SK Hynix	24,904	1.44
				7,235	Wemade Entertainment	199	0.01
				<b>Telecommunications – 0.05%</b>			
				123,950	LG Uplus	711	0.04
				375	Samsung SDI Preference	27	–
				3,596	SK Telecom	109	0.01
				<b>Utilities – 0.04%</b>			
				33,329	Korea Gas Corporation	631	0.04
				<b>Total South Korea</b>		<b>278,240</b>	<b>16.07</b>
<b>Consumer Services – 0.45%</b>							
89,982	Cheil Communications	873	0.05				
5,714	CJ ENM	188	0.01				
10,383	E-Mart	429	0.03				
12,214	F&F	470	0.03				
32,111	Fila Korea	649	0.04				
49,895	GS Retail	406	0.02				
13,965	Hanjin Kal Corporation	624	0.04				
23,265	Hotel Shilla	503	0.03				
9,004	HYBE	1,259	0.07				
120,865	Kangwon Land	1,054	0.06				
7,657	Lotte Shopping	262	0.02				
32,691	Paradise	194	0.01				
7,903	Shinsegae	611	0.04				
<b>Financials – 2.15%</b>							
194,370	BNK Financial	1,173	0.07				
23,092	DB Insurance	1,146	0.07				
101,886	DGB Financial	512	0.03				
9,006	GS P&L	104	0.01				
118,221	Hana Financial Holdings	3,812	0.22				
293,588	Hanwha Life Insurance	418	0.03				
38,254	Hyundai Marine & Fire Insurance	483	0.03				
132,991	Indus Bank of Korea	1,125	0.06				
83,900	KakaoBank Corporation	1,123	0.06				
152,203	KB Financial	6,470	0.37				
17,641	Korea Investment	758	0.04				
42,943	Meritz Finance	2,816	0.16				
117,386	Mirae Asset Securities	557	0.03				
50,030	NH Investments & Securities	404	0.02				
14,607	Samsung Fire & Marine Insurance	3,033	0.18				
963	Samsung Fire & Marine Insurance NVDR	151	0.01				
34,921	Samsung Life Insurance	1,646	0.10				
33,410	Samsung Securities	827	0.05				
230,258	Shinhan Financial	5,731	0.33				
41,244	SK Square	2,017	0.12				
309,306	Woori Financial Group	2,784	0.16				
<b>Healthcare – 1.28%</b>							
19,319	Alteogen	4,059	0.23				
69,445	Celltrion	6,937	0.40				
2,196	Green Cross Corporation	150	0.01				
2,877	Hanmi Pharmaceutical	374	0.02				
55,569	HLB	2,694	0.16				
8,081	Samsung Biologics	4,896	0.28				
29,443	SD Biosensor	169	0.01				

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Taiwan – 20.77% (31/08/24 – 19.94%)</b>				115,000	Walsin Technology	267	0.01
Basic Materials – 0.15%				40,285	Wan Hai Lines	82	–
10,270	China Steel	6	–	139,431	Yageo Corporation	1,910	0.11
1,433,854	Enternal Materials	1,001	0.06	339,000	Yang Ming Marine Transport Corporation	598	0.03
1,981,810	Nan Ya Plastics	1,616	0.09	<b>Technology – 14.40%</b>			
Consumer Goods – 0.87%				137,000	Accton Technology	2,228	0.13
22,000	Asmedia Technology	1,094	0.06	1,117,086	Acer	1,057	0.06
383,000	Cheng Shin Rubber Industry	467	0.03	149,658	Advantech	1,469	0.08
158,400	China Motor	304	0.02	960,421	ASE Technology Holding	3,975	0.23
61,685	Eclat Textile	812	0.05	97,000	Asia Vital Components	1,261	0.07
206,482	Feng Tay Enterprises	690	0.04	13,100	ASPEED Technology	1,138	0.07
1,683,000	Formosa Taffeta	784	0.05	219,448	Asustek Computer	3,617	0.21
186,605	Giant Manufacturing	711	0.04	1,808,791	AU Optronics	665	0.04
65,000	International Games	1,543	0.09	350,760	Chicony Electronics	1,380	0.08
29,000	Largan Precision	1,895	0.11	1,636,000	Compal Electronics	1,536	0.09
1,214,000	Pou Chen	1,127	0.07	20,000	Ememory Technology	1,421	0.08
901,000	Teco Electric & Machinery	1,189	0.07	241,000	Ennostar	263	0.01
1,863,687	Uni-President Enterprises	3,676	0.21	538,000	Foxconn Technology	994	0.06
424,996	Yulon Motor	512	0.03	157,000	Gigabyte Technology	982	0.06
5,000	Yulon Nissan Motor	10	–	22,000	Global Unichip	714	0.04
Consumer Services – 0.23%				68,000	Globalwafers	621	0.04
65,000	EVA Airways	68	–	453,000	HTC	508	0.03
118,460	Hotai Motor Company	1,763	0.10	1,514,279	Innolux	546	0.03
24,984	Momo.Com	233	0.01	868,000	Inventec	977	0.06
40,000	Nien Made Enterprise	432	0.02	233,000	King Yuan Electronics	606	0.03
271,822	President Chain Store	1,727	0.10	728,180	Lite-On Technology	1,877	0.11
Financials – 2.49%				395,858	MediaTek	14,516	0.84
1,505,770	Capital Securities	988	0.06	264,000	Micro-Star International	1,179	0.07
2,866,832	Cathay Financial	4,739	0.27	642,181	Pegatron	1,477	0.09
2,247,280	Chang Hwa Commercial Bank	985	0.06	743,000	Powerchip Semiconductor Manufacturing	329	0.02
5,011,144	CTBC Financial Holding	4,943	0.29	247,000	Powertech Technology	765	0.04
4,135,077	E.Sun Financial	2,917	0.17	718,000	Quanta Computer	4,353	0.25
697,129	Far Eastern International Bank	233	0.01	145,530	Realtek Semiconductor	1,937	0.11
2,581,222	First Financial	1,727	0.10	220,000	Sino-American Silicon	668	0.04
2,495,810	Fubon Financial	5,576	0.32	643,450	Synnex Technology International	1,098	0.06
3,300,266	Hua Nan Financial	2,221	0.13	7,303,509	Taiwan Semiconductor Manufacturing	183,843	10.62
4,745,038	KGI Financial Holdings	2,090	0.12	1,015,000	Tatung	1,051	0.06
3,245,424	Mega Financial	3,115	0.18	301,000	Transcend Information	649	0.04
704,100	Ruentex Development	724	0.04	3,581,000	United Microelectronics	3,779	0.22
1,220,426	Shanghai Commercial & Savings Bank	1,298	0.07	131,002	Vanguard International Semiconductor	317	0.02
6,239,861	Shin Kong Financial	1,880	0.11	155,000	WIN Semiconductors Corporation	415	0.03
4,059,776	SinoPac	2,235	0.13	762,836	Winbond Electronics	345	0.02
3,513,793	Taishin Financial	1,476	0.09	816,437	Wistron	2,213	0.13
1,968,445	Taiwan Business Bank	743	0.04	29,000	Wiwynn	1,379	0.08
2,650,210	Taiwan Cooperative Financials	1,572	0.09	474,000	WPG Holdings	815	0.05
4,026,331	Yuanta Financial	3,567	0.21	<b>Telecommunications – 0.36%</b>			
Healthcare – 0.09%				1,029,000	Chunghwa Telecom	3,175	0.18
168,625	Oneness Biotech	318	0.02	614,022	Far EasTone Telecommunications	1,336	0.08
75,000	PharmaEssentia	1,153	0.07	641,759	Taiwan Mobile	1,771	0.10
Industrials – 2.18%				<b>Total Taiwan</b>			
266,000	Catcher Technology	1,326	0.08	<b>359,546</b>			<b>20.77</b>
689,000	Delta Electronic Industry	6,696	0.39	<b>Thailand – 2.68% (31/08/24 – 2.97%)</b>			
236,000	E Ink	1,571	0.09	Basic Materials – 0.07%			
133,000	Elite Material	2,031	0.12	4,106,500	Banpu Public Company	393	0.02
224,665	Evergreen Marine Corporation	1,175	0.07	1,848,568	Inorama Ventures	816	0.05
35,000	Fortune Electric	533	0.03	1,737,200	IRPC (foreign)	34	–
47,000	Genius Electronic Optical	543	0.03	Consumer Goods – 0.28%			
101,044	Hiwin Technologies	765	0.04	1,365,300	Delta Electronics	2,451	0.14
3,305,936	Hon Hai Precision Industry	13,923	0.80	957,000	Osotspa	331	0.02
34,000	Jentech Precision Industrial	1,094	0.06	4,242,000	Thai Beverage	1,286	0.08
36,000	Lotes	1,438	0.08	2,755,000	Thai Union	730	0.04
139,000	Shihlin Electric & Engineering Corporation	632	0.04	Consumer Services – 0.34%			
116,000	Taiwan High Speed Rail Corporation	77	–	330,000	Carabao Group	520	0.03
309,590	Taiwan Secom	933	0.05	2,154,800	Central Retail Corporation	1,665	0.10
325,000	Unimcron Technology	924	0.05	6,697,104	Home Product Center (foreign)	1,315	0.08
24,000	Volttronic Power Technology	953	0.06	3,385,117	Minor International	2,262	0.13
994,406	Walsin Lihwa	670	0.04	774,800	Thai Airways	60	–

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Thailand – 2.68% (31/08/24 – 2.97%) – continued</b>			
Financials – 0.69%			
1,685,200	Central Pattana (foreign)	1,929	0.11
900,839	Kasikornbank (foreign)	3,161	0.18
3,016,500	Krung Thai Bank (foreign)	1,570	0.09
512,500	Muangthai Capital	560	0.03
858,700	Siam Commercial Bank	2,435	0.14
971,460	Srisawad Corporation	779	0.04
9,284	Srisawad Corporation Warrants 23/6/2025*	–	–
1,721,900	Thai Life Insurance	448	0.03
26,661,967	TMBThanachart Bank	1,190	0.07
164,180	TMBThanachart Bank Warrants 10/5/2025	4	–
Healthcare – 0.35%			
7,282,500	Bangkok Dusit Medical Services (foreign)	4,096	0.24
425,700	Bumrungrad Hospital (foreign)	1,934	0.11
Industrials – 0.17%			
1,434,200	Airports of Thailand	1,442	0.08
461,700	Berli Jucker	235	0.01
9,817,329	BTS	1,323	0.08
628,586	BTS Warrants 20/11/2026*	1	–
Oil & Gas – 0.46%			
9,905,200	Energy Absolute	566	0.03
995,266	Energy Absolute Warrants**	–	–
461,000	PTT Exploration & Production	1,168	0.07
5,253,700	PTT Oil and Retail	1,343	0.08
6,031,200	PTT Public	4,380	0.25
862,000	Thai Oil	457	0.03
Technology – 0.09%			
2,053,100	Digital Telecommunications Infrastructure Fund	375	0.02
660,300	Intouch	1,216	0.07
Telecommunications – 0.23%			
609,600	Advanced Info Service (foreign)	3,910	0.23
<b>Total Thailand</b>		<b>46,385</b>	<b>2.68</b>
<b>United States – 0.02% (31/08/24 – 0.00%)</b>			
Financials – 0.02%			
267,229	GQG Partners	298	0.02
<b>Total United States</b>		<b>298</b>	<b>0.02</b>
<b>Total Equities</b>		<b>1,465,590</b>	<b>84.64</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Collective Investment Scheme – 10.02% (31/08/24 – 8.43%)</b>			
10,000	JPMorgan US Dollar Liquidity Fund Institutional Distribution	8	–
122,423,192	JPMorgan US Dollar Liquidity LVNAV Select Fund	97,227	5.61
76,302,557	Royal London Sterling Liquid Money Market	76,303	4.41
<b>Total Collective Investment Scheme</b>		<b>173,538</b>	<b>10.02</b>
<b>Futures – (0.65)% (31/08/24 – 0.02%)</b>			
44	HKG Hang Sang Index Future March 2025	(73)	–
2,283	HKG MSCI Taiwan USD March 2025	(8,457)	(0.49)
173	KFE KOSPI200 Index Future March 2025	380	0.02
317	SFE SPI 200 Future March 2025	(945)	(0.05)
815	SGX FTSE Taiwan Index March 2025	(2,215)	(0.13)
81	SGX MSCI Singapore Index ETS March 2025	(5)	–
<b>Total Futures</b>		<b>(11,315)</b>	<b>(0.65)</b>
<b>Total value of investments**</b>		<b>1,627,813</b>	<b>94.01</b>
<b>Net other assets</b>		<b>103,699</b>	<b>5.99</b>
<b>Total net assets</b>		<b>1,731,512</b>	<b>100.00</b>

\* Value less than £1,000

# Suspended

\* Unlisted with nil value

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Taiwan Semiconductor Manufacturing	5,521
Samsung Electronics	2,374
HD Hyundai Electric	1,943
Shenzou International Group	1,550
International Games	1,393
Lotes	1,332
Jentech Precision Industrial	1,276
Bangkok Dusit Medical Services (foreign)	1,134
BHP Billiton	906
Thai Beverage	825
<b>Subtotal</b>	<b>18,254</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>65,777</b>

### Significant Sales

	Proceeds £'000
CP All Public	3,433
Novatek Microelectronics	2,169
Malaysia Airports	1,819
MediaTek	1,621
LG Corporation	1,621
Charoen Pokphand Foods	1,451
Genting Malaysia	1,382
True Corporation	1,378
Land and Houses	1,348
Bangkok Bank	1,258
<b>Subtotal</b>	<b>17,480</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>44,716</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(11,488)		86,559
Revenue	23,741		19,166	
Expenses	(648)		(485)	
Net revenue before taxation	23,093		18,681	
Taxation	(1,999)		(870)	
Net revenue after taxation		21,094		17,811
Total return before distributions		9,606		104,370
Distributions		(20,933)		(17,741)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,327)</b>		<b>86,629</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,670,310</b>		<b>1,357,008</b>
Amounts receivable on creation of shares	76,623		42,040	
Amounts payable on cancellation of shares	(25,981)		(46,756)	
		50,642		(4,716)
Dilution adjustment charged		560		477
Change in net assets attributable to shareholders from investment activities		(11,327)		86,629
Retained distributions on accumulation shares		21,327		17,812
<b>Closing net assets attributable to shareholders</b>		<b>1,731,512</b>		<b>1,457,210</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,639,508	1,604,190
<b>Current assets:</b>		
Debtors	31,982	10,114
Cash and bank balances*	93,976	56,390
<b>Total assets</b>	<b>1,765,466</b>	<b>1,670,694</b>
<b>Liabilities</b>		
Investment liabilities	11,695	257
<b>Creditors:</b>		
Other creditors	22,259	127
<b>Total liabilities</b>	<b>33,954</b>	<b>384</b>
<b>Net assets attributable to shareholders</b>	<b>1,731,512</b>	<b>1,670,310</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	1.7604	–	1.7604	1.6025
Group 2	1.7604	0.0000	1.7604	1.6025
<b>Class R Accumulation</b>				
Group 1	1.8320	–	1.8320	1.6758
Group 2	0.8330	0.9990	1.8320	1.6758
<b>Class S Accumulation</b>				
Group 1	1.7804	–	1.7804	1.6228
Group 2	1.7804	0.0000	1.7804	1.6228
<b>Class Z Accumulation</b>				
Group 1	10.2152	–	10.2152	9.2661
Group 2	4.7069	5.5083	10.2152	9.2661

# Royal London Europe ex UK Equity Tilt Fund

## Manager's Investment Report

### Fund performance

#### 6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Europe ex UK Equity Tilt Fund, Class P Accumulation	3.96	9.88	34.19	64.38
Royal London Europe ex UK Equity Tilt Fund, Class R Accumulation	4.02	10.04	34.66	65.62
Royal London Europe ex UK Equity Tilt Fund, Class S Accumulation	3.99	9.97	34.67	65.46
Royal London Europe ex UK Equity Tilt Fund, Class Z Accumulation	3.99	9.94	34.34	64.62
FTSE® World Europe ex UK Index Price Return (Inception to 8 Aug 2021)	4.45	9.62	31.44	56.78
FTSE® World Europe ex-UK Index Net Return (Since 9 Aug 2021)*				
IA Europe ex UK Total Return	3.24	7.44	28.53	59.13

\* 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 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return over the six months under review, and underperformed the benchmark index.

The tracking error between Royal London Europe ex-UK Equity Tilt Fund and the FTSE® World Europe ex-UK Index was 0.23% over the six months under review. This was close to the Fund's anticipated tracking error range of 0.30% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

## Manager's Investment Report (continued)

### Investment Outlook

The Fund aims to achieve the capital return of the FTSE® World Europe ex-UK Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Michael Sprot**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	160.79	139.58	121.42	137.74
Return before operating charges*	7.00	21.51	18.44	(16.06)
Operating charges	(0.15)	(0.30)	(0.28)	(0.26)
Return after operating charges*	6.85	21.21	18.16	(16.32)
Distributions on accumulation shares	(0.58)	(3.73)	(3.39)	(2.90)
Retained distributions on accumulation shares	0.58	3.73	3.39	2.90
<b>Closing net asset value per share</b>	<b>167.64</b>	<b>160.79</b>	<b>139.58</b>	<b>121.42</b>
* after direct transaction costs of:	0.01	0.01	0.03	0.01
<b>Performance</b>				
Return after charges	4.26%	15.20%	14.96%	(11.85)%
<b>Other information</b>				
Closing net asset value (£'000)	6	6	5	4
Closing number of shares	3,571	3,571	3,571	3,571
Operating charges	0.20%	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
<b>Prices<sup>A</sup></b>				
Highest share price	169.40	164.00	145.50	142.90
Lowest share price	150.10	132.50	113.60	113.20

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	170.91	148.15	128.69	145.78
Return before operating charges*	7.46	22.84	19.55	(17.01)
Operating charges	(0.03)	(0.08)	(0.09)	(0.08)
Return after operating charges*	7.43	22.76	19.46	(17.09)
Distributions on accumulation shares	(0.75)	(4.20)	(3.80)	(3.26)
Retained distributions on accumulation shares	0.75	4.20	3.80	3.26
<b>Closing net asset value per share</b>	<b>178.34</b>	<b>170.91</b>	<b>148.15</b>	<b>128.69</b>
* after direct transaction costs of:	0.02	0.01	0.03	0.01
<b>Performance</b>				
Return after charges	4.35%	15.36%	15.12%	(11.72)%
<b>Other information</b>				
Closing net asset value (£'000)	1,370,031	1,226,645	1,032,122	791,138
Closing number of shares	768,221,414	717,693,936	696,666,504	614,761,465
Operating charges	0.035%	0.035%#	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
<b>Prices<sup>A</sup></b>				
Highest share price	180.30	174.20	154.40	151.30
Lowest share price	159.70	140.60	120.50	119.90

# The FMF rate changed to 0.035% effective May 2024.

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	157.20	136.28	118.40	134.12
Return before operating charges*	6.85	21.01	17.96	(15.64)
Operating charges	(0.05)	(0.09)	(0.08)	(0.08)
Return after operating charges*	6.80	20.92	17.88	(15.72)
Distributions on accumulation shares	(0.67)	(3.85)	(3.50)	(3.00)
Retained distributions on accumulation shares	0.67	3.85	3.50	3.00
<b>Closing net asset value per share</b>	<b>164.00</b>	<b>157.20</b>	<b>136.28</b>	<b>118.40</b>
* after direct transaction costs of:	0.01	0.01	0.03	0.01
<b>Performance</b>				
Return after charges	4.33%	15.35%	15.10%	(11.72)%
<b>Other information</b>				
Closing net asset value (£'000)	1,063	1,149	1,365	1,276
Closing number of shares	648,029	730,756	1,001,148	1,077,357
Operating charges	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
<b>Prices<sup>^</sup></b>				
Highest share price	165.80	160.30	142.00	139.20
Lowest share price	146.80	129.40	110.80	110.30

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	246.69	214.01	186.06	210.94
Return before operating charges*	10.74	33.01	28.24	(24.60)
Operating charges	(0.17)	(0.33)	(0.29)	(0.28)
Return after operating charges*	10.57	32.68	27.95	(24.88)
Distributions on accumulation shares	(0.96)	(5.86)	(5.33)	(4.56)
Retained distributions on accumulation shares	0.96	5.86	5.33	4.56
<b>Closing net asset value per share</b>	<b>257.26</b>	<b>246.69</b>	<b>214.01</b>	<b>186.06</b>
* after direct transaction costs of:	0.02	0.02	0.05	0.02
<b>Performance</b>				
Return after charges	4.28%	15.27%	15.02%	(11.79)%
<b>Other information</b>				
Closing net asset value (£'000)	2,718	2,801	1,386	1,008
Closing number of shares	1,056,653	1,135,409	647,801	541,760
Operating charges	0.14%	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%
<b>Prices<sup>^</sup></b>				
Highest share price	260.00	251.50	223.00	218.90
Lowest share price	230.40	203.10	174.10	173.40

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.83% (31/08/24 – 98.60%)</b>			
<b>Austria – 0.50% (31/08/24 – 0.43%)</b>			
Oil & Gas – 0.06%			
	25,101 OMV	876	0.06
Industrials – 0.06%			
	16,573 Andritz	777	0.06
Telecommunications – 0.02%			
	35,838 Telekom Austria	251	0.02
Utilities – 0.08%			
	18,558 Verbund	1,121	0.08
Financials – 0.28%			
	61,697 Erste Bank	3,266	0.24
	27,572 Raiffeisen Bank International	585	0.04
<b>Total Austria</b>		<b>6,876</b>	<b>0.50</b>
<b>Belgium – 1.61% (31/08/24 – 1.64%)</b>			
Basic Materials – 0.08%			
	14,183 Syensqo	824	0.06
	55,684 Viohalco	260	0.02
Industrials – 0.06%			
	4,970 Ackermans	804	0.06
Consumer Goods – 0.64%			
	172,518 Anheuser-Busch InBev	8,199	0.60
	80 Lotus Bakeries	574	0.04
Healthcare – 0.25%			
	22,737 UCB	3,409	0.25
Consumer Services – 0.04%			
	4,391 D Ieteren	580	0.04
Utilities – 0.02%			
	5,193 Elia Group	273	0.02
Financials – 0.52%			
	35,602 Ageas (Bruxelles listed)	1,548	0.11
	9,142 Cenergy Holdings	68	0.01
	3,305 Groupe Bruxelles Lambert	188	0.01
	12,989 Groupe Bruxelles Lambert (London listed)	736	0.05
	45,360 KBC Group	3,128	0.23
	3,304 Sofina	648	0.05
	50,171 Warehouses De Pauw	869	0.06
<b>Total Belgium</b>		<b>22,108</b>	<b>1.61</b>
<b>Bermuda – 0.09% (31/08/24 – 0.12%)</b>			
Financials – 0.08%			
	227,896 Aegon	1,140	0.08
Technology – 0.01%			
	172,040 AutoStore Holdings	128	0.01
<b>Total Bermuda</b>		<b>1,268</b>	<b>0.09</b>
<b>Channel Islands – 0.05% (31/08/24 – 0.00%)</b>			
Financials – 0.05%			
	36,883 CVC Capital Partners	667	0.05
<b>Total Channel Islands</b>		<b>667</b>	<b>0.05</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Colombia – 0.06% (31/08/24 – 0.00%)</b>			
Financials – 0.06%			
	16,634 Komerčni Banka	571	0.04
	72,651 Moneta Money Bank	329	0.02
<b>Total Colombia</b>		<b>900</b>	<b>0.06</b>
<b>Czech Republic – 0.03% (31/08/24 – 0.04%)</b>			
Industrials – 0.00%			
	2,491 Colt CZ	60	–
Utilities – 0.03%			
	10,867 Cez	362	0.03
<b>Total Czech Republic</b>		<b>422</b>	<b>0.03</b>
<b>Denmark – 5.07% (31/08/24 – 6.78%)</b>			
Industrials – 0.71%			
	562 A.P. Moller-Maersk 'A'	771	0.06
	541 A.P. Moller-Maersk 'B'	753	0.05
	36,111 DSV	5,751	0.42
	902 Rockwool International 'B'	283	0.02
	194,282 Vestas Wind System	2,182	0.16
Consumer Goods – 0.29%			
	17,003 Carlsberg 'B'	1,702	0.13
	15,941 Pandora	2,224	0.16
Healthcare – 3.67%			
	24,164 Coloplast 'B'	2,048	0.15
	11,516 Genmab	2,049	0.15
	6,005 Lundbeck	22	–
	42,695 Lundbeck	189	0.01
	62,727 Novozymes	3,009	0.22
	586,992 Novo Nordisk	41,847	3.05
	16,732 William Demant	479	0.03
	11,574 Zealand Pharma	851	0.06
Utilities – 0.08%			
	32,680 Orsted	1,139	0.08
Financials – 0.32%			
	126,777 Danske Bank	3,384	0.25
	55,395 Tryg	964	0.07
<b>Total Denmark</b>		<b>69,647</b>	<b>5.07</b>
<b>Finland – 2.00% (31/08/24 – 1.98%)</b>			
Oil & Gas – 0.04%			
	70,081 Neste Oyj	499	0.04
Basic Materials – 0.23%			
	144,375 Stora Enso	1,239	0.09
	86,152 UPM-Kymmene	2,004	0.14
Industrials – 0.48%			
	64,377 Kone 'B'	2,880	0.21
	159,122 Metso	1,396	0.10
	37,423 Valmet	834	0.06
	96,544 Wartsila	1,453	0.11
Healthcare – 0.07%			
	20,510 Orion Oyj	916	0.07
Consumer Services – 0.06%			
	52,103 Kesko 'B'	788	0.06
Telecommunications – 0.07%			
	27,500 Elisa Oyj	1,008	0.07

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Finland – 2.00% (31/08/24 – 1.98%) – continued</b>			
Utilities – 0.07%			
80,050	Fortum	994	0.07
Financials – 0.71%			
628,745	Nordea Bank	6,577	0.48
449,240	Sampo Oyj	3,128	0.23
Technology – 0.27%			
975,891	Nokia	3,718	0.27
<b>Total Finland</b>		<b>27,434</b>	<b>2.00</b>
<b>France – 19.44% (31/08/24 – 19.53%)</b>			
Oil & Gas – 1.28%			
369,192	TotalEnergies	17,619	1.28
Basic Materials – 0.98%			
86,666	Air Liquide	12,643	0.92
13,546	Arkema	888	0.06
Industrials – 4.87%			
6,557	ADP Promesses	534	0.04
68,613	Alstom	1,193	0.09
169,908	Bolloré	816	0.06
47,309	Bouygues	1,291	0.09
56,902	Bureau Veritas	1,361	0.10
4,580	Dassault Aviation	930	0.07
43,680	Edenred	1,106	0.08
22,293	Eiffage	1,778	0.13
81,517	Getlink	1,072	0.08
48,645	Legrand	4,235	0.31
50,793	Rexel	1,093	0.08
64,703	Safran	13,350	0.97
87,296	Saint Gobain	6,972	0.51
100,804	Schneider Electric	19,458	1.41
18,018	Thales	2,851	0.21
96,925	Vinci	8,870	0.64
Consumer Goods – 5.03%			
115,848	Danone	6,587	0.48
6,363	Hermes International	14,374	1.05
43,501	L'Oreal	12,683	0.92
46,296	LVMH	26,568	1.93
128,803	Michelin	3,634	0.26
37,096	Pernod-Ricard	3,156	0.23
4,063	Remy Cointreau	170	0.01
38,749	Renault	1,594	0.12
5,208	SEB	366	0.03
Healthcare – 2.46%			
8,581	BioMérieux	818	0.06
57,471	Essilor International	13,585	0.99
8,165	Ipsen Promesses	750	0.06
207,499	Sanofi	17,882	1.30
4,337	Sartorius Stedim Biotech	713	0.05
Consumer Services – 0.87%			
19,889	Accor	786	0.06
43,029	ALD	287	0.02
113,278	Carrefour	1,198	0.09
19,674	Française des Jeux	596	0.04
18,462	JC Decaux	222	0.02
14,173	Kering	3,172	0.23
18,281	Pluxee	328	0.02
46,022	Publicis Group	3,630	0.26
18,570	Sodexo	1,136	0.08
4,313	Soitec	204	0.02
139,368	Vivendi	335	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 0.26%			
372,304	Orange	3,542	0.26
Utilities – 0.50%			
337,603	Engie	4,803	0.35
21,509	Neoen	708	0.05
58,857	Veolia Environnement	1,398	0.10
Financials – 2.58%			
11,679	Amundi	663	0.05
328,610	AXA	10,162	0.74
190,459	BNP Paribas	11,452	0.83
17,945	Covivio	779	0.06
202,729	Credit Agricole	2,676	0.20
11,177	Eurazeo	702	0.05
13,004	Gecina	972	0.07
39,239	Klepierre	994	0.07
36,560	Scor Regroupe	785	0.06
137,182	Societe Generale	4,452	0.32
21,468	Unibail-Rodamco-Westfield	1,445	0.11
3,984	Wendel	317	0.02
Technology – 0.61%			
30,018	Capgemini	3,697	0.27
124,800	Dassault Systemes	3,915	0.28
11,026	Teleperformance	844	0.06
<b>Total France</b>		<b>267,140</b>	<b>19.44</b>
<b>Germany – 18.25% (31/08/24 – 16.27%)</b>			
Oil & Gas – 0.08%			
26,685	Fuchs Petrolub Preference	1,035	0.08
Basic Materials – 1.23%			
168,433	BASF	6,858	0.50
184,833	Bayer	3,459	0.25
37,025	Brenntag	1,944	0.14
30,584	Covestro	1,498	0.11
36,336	Evonik Industries	576	0.04
5,077	Fuchs Petrolub	149	0.01
29,058	Symrise	2,324	0.17
2,352	Wacker Chemie	134	0.01
Industrials – 3.31%			
176,918	DHL	5,506	0.40
6,125	Fraport	279	0.02
35,590	GEA	1,630	0.12
1,382	Heidelberg Materials	165	0.01
5,630	Hochtief	700	0.05
13,195	KION	420	0.03
14,727	Knorr-Bremse	1,010	0.07
9,856	MTU Aero Engines	2,713	0.20
1,041	Rational	747	0.06
369	Sartorius	58	0.01
4,341	Sartorius Preference	862	0.06
139,921	Siemens	25,460	1.85
119,492	Siemens Energy	5,403	0.39
15,644	Traton	468	0.04
Consumer Goods – 2.97%			
32,742	Adidas	6,642	0.48
21,055	Beiersdorf	2,309	0.17
58,576	BMW	4,064	0.30
7,810	BMW Preference	507	0.04
24,038	Continental	1,368	0.10
164,623	Daimler	8,127	0.59
101,465	Daimler Truck	3,501	0.25
13,819	Henkel	842	0.06
38,231	Henkel Preference	2,613	0.19
19,761	Puma	470	0.03
8,096	Rheinmetall	6,697	0.49
5,041	Volkswagen	447	0.03
37,599	Volkswagen Preference	3,242	0.24

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Germany – 18.25% (31/08/24 – 16.27%) – continued</b>			
Healthcare – 0.69%			
6,564	Carl Zeiss Meditec	324	0.03
79,489	Fresenius	2,512	0.18
37,002	Fresenius Medical Care	1,416	0.10
22,675	Merck KGaA	2,551	0.19
58,823	Siemens Healthineers	2,613	0.19
Consumer Services – 0.19%			
13,106	CTS Eventim	1,139	0.09
4,801	Fielmann	162	0.01
43,942	Zalando	1,259	0.09
Telecommunications – 1.31%			
629,459	Deutsche Telekom	18,061	1.31
Utilities – 0.40%			
489,124	E.On	4,963	0.36
23,690	RWE	593	0.04
Financials – 4.01%			
74,144	Allianz	20,178	1.47
176,055	Commerzbank	2,984	0.22
368,757	Deutsche Bank	6,270	0.46
34,154	Deutsche Börse	7,081	0.52
7,673	Deutsche Wohnen	155	0.01
5,252	DWS Group & GmbH	200	0.01
11,369	Hannover Re	2,404	0.17
10,718	LEG Immobilien	713	0.05
24,704	Muenchener Rueckver	11,104	0.81
13,504	Talanx	975	0.07
123,804	Vonovia	3,070	0.22
Technology – 4.06%			
16,782	Bechtle	456	0.03
39,069	Delivery Hero	908	0.07
246,974	Infineon Technologies	7,202	0.52
10,648	Nemetschek	982	0.07
206,301	SAP	45,001	3.28
14,945	Scout24	1,160	0.09
<b>Total Germany</b>		<b>250,663</b>	<b>18.25</b>
<b>Greece – 0.52% (31/08/24 – 0.48%)</b>			
Basic Material – 0.00%			
123	Metlen Energy & Metals	4	–
Oil & Gas – 0.01%			
9,008	Motor Oil	161	0.01
Industrials – 0.03%			
10,460	Athens International Airport	75	0.01
57,389	Ellaktor	107	0.01
6,614	GEK Terna Holding	100	0.01
Consumer Goods – 0.05%			
27,896	Aktor Holding	121	0.01
23,098	Jumbo	504	0.04
6,801	Sarantis	71	–
Consumer Services – 0.05%			
4,183	Autohellas Tourist and Trading	37	–
4,503	Folli Follie*#	–	–
54,024	Greek Organisation of Football Prognostics	760	0.05
72,520	Intralot	61	–
Telecommunications – 0.05%			
53,358	OTE-Hellenic Telecommunications	661	0.05
Utilities – 0.04%			
1,362	EYDAP Athens Water Supply & Sewage	6	–
33,456	Terna Energy	553	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Financials – 0.29%			
401,661	Alpha Services And Holdings	646	0.05
454,380	Eurobank Ergasias	939	0.07
27,833	Lamda Development	150	0.01
171,282	National Bank of Greece	1,259	0.09
8,199	Optima bank	97	0.01
219,819	Piraeus Financial Holdings	823	0.06
<b>Total Greece</b>		<b>7,135</b>	<b>0.52</b>
<b>Hungary – 0.15% (31/08/24 – 0.22%)</b>			
Oil & Gas – 0.04%			
87,275	MOL Hungarian Oil & Gas	523	0.04
Healthcare – 0.05%			
33,309	Richter Gedeon Nyrt	735	0.05
Telecommunications – 0.05%			
201,767	Magyar Telecom	666	0.05
Financials – 0.01%			
66,931	Opus Global	80	0.01
<b>Total Hungary</b>		<b>2,004</b>	<b>0.15</b>
<b>Ireland – 0.63% (31/08/24 – 0.59%)</b>			
Industrials – 0.16%			
33,538	Kingspan Group	2,184	0.16
Consumer Goods – 0.17%			
22,326	Glanbia	204	0.01
26,080	Kerry 'A' (London listed)	2,171	0.16
Financials – 0.30%			
397,612	AIB Group	2,204	0.16
208,961	Bank of Ireland	1,957	0.14
<b>Total Ireland</b>		<b>8,720</b>	<b>0.63</b>
<b>Italy – 4.94% (31/08/24 – 4.41%)</b>			
Oil & Gas – 0.29%			
345,401	ENI	3,951	0.29
Industrials – 0.39%			
14,625	Interpump Group	436	0.03
72,530	Leonardo	2,306	0.17
54,198	Prysmian	2,544	0.19
Consumer Goods – 0.25%			
6,524	Brunello Cucinelli	670	0.05
44,362	Moncler	2,393	0.17
89,896	Pirelli	444	0.03
Healthcare – 0.13%			
21,887	Amplifon	437	0.03
4,406	DiaSorin	364	0.03
19,903	Recordati	888	0.07
Telecommunications – 0.04%			
2,000,832	Telecom Italia	446	0.03
777,472	Telecom Italia RNC	197	0.01
Utilities – 0.89%			
232,436	A2A SpA	418	0.03
1,380,784	Enel	8,016	0.58
374,718	Hera SpA	1,148	0.08
289,851	Italgas	1,468	0.11
156,177	Snam	596	0.04
113,310	Terna	747	0.05

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Italy – 4.94% (31/08/24 – 4.41%) – continued</b>			
Financials – 2.90%			
287,759	Banco BPM	2,279	0.17
55,034	Banca Mediolanum	614	0.05
204,388	BPER Banca	1,222	0.09
105,172	Fincobank Banco Fineco	1,538	0.11
232,616	Generali	6,089	0.44
2,972,275	Intesa Sanpaolo	11,600	0.84
112,882	Mediobanca	1,599	0.12
143,526	Nexi	594	0.04
88,459	Poste Italiane	1,126	0.08
291,933	UniCredit	12,104	0.88
87,568	Unipol Gruppo Finanziario	1,024	0.08
Technology – 0.05%			
28,572	Infrastrutture Wireless	227	0.02
3,632	Reply	459	0.03
<b>Total Italy</b>		<b>67,944</b>	<b>4.94</b>

**Luxembourg – 0.24% (31/08/24 – 0.25%)**

Basic Materials – 0.09%			
88,006	Tenaris	1,281	0.09
Healthcare – 0.06%			
22,238	Eurofins Scientific	887	0.06
Industrials – 0.04%			
36,588	Inpost	500	0.04
Consumer Services – 0.01%			
4,771	RTL	126	0.01
Technology – 0.04%			
93,277	Allegro.EU	519	0.04
<b>Total Luxembourg</b>		<b>3,313</b>	<b>0.24</b>

**Netherlands – 10.96% (31/08/24 – 11.77%)**

Basic Materials – 0.31%			
50,658	Akzo Nobel	2,490	0.18
14,869	IMCD Group	1,751	0.13
Industrials – 1.46%			
17,789	Aalberts Industries	473	0.03
110,035	Airbus	15,058	1.10
105,932	Ferrovial	3,736	0.27
23,868	Randstad	763	0.06
1,352	Vopak Kon	45	–
Consumer Goods – 1.29%			
77,663	Davide Campari-Milano	364	0.03
21,718	Ferrari	7,982	0.58
52,150	Heineken	3,485	0.25
24,628	Heineken Holdings	1,435	0.10
29,188	JDE Peet's	434	0.03
408,611	Stellantis	4,142	0.30
Healthcare – 0.72%			
11,262	Argenx	5,544	0.40
150,095	Koninklijke Philips	3,109	0.23
42,014	Qiagen	1,282	0.09
Consumer Services – 1.00%			
139,368	Havas	160	0.01
174,720	Koninklijke Ahold	4,901	0.36
139,833	Universal Music	3,101	0.23
45,281	Wolters Kluwer	5,520	0.40

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Telecommunications – 0.16%			
732,089	KPN Koninklijke	2,225	0.16
Financials – 1.88%			
106,483	ABN AMRO	1,600	0.12
27,679	ASR Nederland	1,162	0.08
29,516	CTP	405	0.03
14,065	Euronext	1,402	0.10
20,874	Exor	1,614	0.12
611,129	ING Groep certificates	8,638	0.63
53,441	NN Group	2,151	0.16
253,426	Prosus	8,787	0.64
Technology – 4.14%			
5,578	Adyen	8,022	0.58
8,795	ASM International	3,709	0.27
73,785	ASML Holding	41,356	3.01
14,859	BE Semiconductor Industries	1,305	0.10
123,851	STMicroelectronics	2,420	0.18
<b>Total Netherlands</b>		<b>150,571</b>	<b>10.96</b>

**Norway – 1.16% (31/08/24 – 1.26%)**

Oil & Gas – 0.34%			
72,228	Aker BP	1,186	0.09
156,365	Equinor	2,837	0.21
225,400	Var Energi	505	0.04
Basic Materials – 0.08%			
227,148	Norsk Hydro	1,062	0.08
Industrials – 0.13%			
9,144	Aker 'A'	391	0.03
14,496	Kongsberg Gruppen	1,396	0.10
Consumer Goods – 0.20%			
84,349	Mowi	1,247	0.09
135,148	Orkla	1,037	0.07
13,319	Salmar	521	0.04
Consumer Services – 0.04%			
15,798	Schibsted	351	0.02
12,449	Schibsted 'B'	265	0.02
Telecommunications – 0.08%			
109,877	Telenor	1,132	0.08
Financials – 0.29%			
191,697	DNB Bank ASA	3,502	0.25
31,443	Gjensidige Forsikring	512	0.04
<b>Total Norway</b>		<b>15,944</b>	<b>1.16</b>

**Poland – 0.70% (31/08/24 – 0.56%)**

Oil & Gas – 0.09%			
92,397	Polski Koncern Naftowy Orlen	1,152	0.09
Basic Materials – 0.05%			
27,987	KGHM	720	0.05
Consumer Goods – 0.14%			
9,899	Dino Polska	975	0.07
261	LPP	947	0.07
Financials – 0.42%			
35,387	Bank Pekao	1,196	0.09
3,078	Mbank	453	0.03
163,456	PKO Bank Polski	2,246	0.16
99,843	PZU	1,070	0.08
7,736	Santander Bank	801	0.06
<b>Total Poland</b>		<b>9,560</b>	<b>0.70</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Portugal – 0.26% (31/08/24 – 0.27%)</b>			
Oil & Gas – 0.09%			
	90,673 Galp Energia SGPS	1,190	0.09
Consumer Services – 0.07%			
	52,437 Jeronimo Martins	895	0.07
Utilities – 0.10%			
	555,321 Energias de Portugal	1,426	0.10
<b>Total Portugal</b>		<b>3,511</b>	<b>0.26</b>
<b>Spain – 5.74% (31/08/24 – 5.33%)</b>			
Oil & Gas – 0.15%			
	205,805 Repsol	2,092	0.15
Industrials – 0.35%			
	7,952 Acciona	778	0.06
	41,241 Actividades de Construccion y Servicios	1,768	0.13
	12,663 Aena	2,240	0.16
Healthcare – 0.05%			
	53,212 Grifols 'A'	466	0.03
	47,193 Grifols 'B'	306	0.02
Consumer Services – 0.63%			
	201,145 Inditex	8,639	0.63
Telecommunications – 0.46%			
	113,306 Cellnex Telecom	3,221	0.24
	834,844 Telefonica	2,965	0.22
Utilities – 1.21%			
	35,115 Corp ACCIONA Energias Renovables	523	0.04
	124,294 EDP Renovaveis	881	0.06
	41,849 Endesa	740	0.05
	1,154,279 Iberdrola	13,300	0.97
	8,585 Naturgy Energy	177	0.01
	73,334 Red Electrica de Espana	1,044	0.08
Financials – 2.53%			
	926,481 Banco de Sabadell	2,030	0.15
	2,887,033 Banco Santander	14,832	1.08
	113,582 Bankinter	875	0.06
	1,093,905 BBVA	11,579	0.84
	724,535 CaixaBank	3,988	0.29
	220,816 Corporacion Mapfre	495	0.04
	104,364 Merlin Properties REIT	901	0.07
Technology – 0.36%			
	82,895 Amadeus IT 'A'	4,965	0.36
<b>Total Spain</b>		<b>78,805</b>	<b>5.74</b>

**Sweden – 6.59% (31/08/24 – 6.39%)**

Basic Materials – 0.28%			
	59,012 Boliden	1,644	0.12
	26,671 Holmen	836	0.06
	127,822 SCA 'B'	1,396	0.10
	15,493 SSAB 'B'	74	–
	2,998 Svenska Cellulosa	33	–
Industrials – 3.28%			
	49,063 Alfa Laval	1,690	0.12
	187,432 Assa Abloy 'B'	4,556	0.33
	474,839 Atlas Copco 'A'	6,415	0.47
	279,833 Atlas Copco 'B'	3,320	0.24
	69,105 Beijer Ref AB	821	0.06
	125,914 Epiroc AB 'A'	1,955	0.14
	50,629 Epiroc AB 'B'	691	0.05
	416,893 Hexagon	3,769	0.27
	46,250 Indutrade	1,044	0.08
	24,111 Latour	519	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	326,660 Nibe Industrier	975	0.07
	59,729 Saab 'AB'	1,414	0.10
	213,637 Sandvik	3,683	0.27
	89,322 Securitas 'B'	1,027	0.07
	77,547 Skanska 'AB'	1,461	0.11
	96,985 SKF 'B'	1,665	0.12
	38,365 Sweco	523	0.04
	39,872 Trelleborg 'B'	1,233	0.09
	28,007 Volvo 'A'	694	0.05
	308,900 Volvo 'B'	7,646	0.56
Consumer Goods – 0.23%			
	28,374 AAK AB	634	0.05
	97,136 Essity 'B'	2,133	0.15
	73,968 Husqvarna 'B'	301	0.02
	3,328 Husqvarna Group AB 'A'	13	–
	112,198 Volvo Car 'AB'	189	0.01
Healthcare – 0.18%			
	36,882 BioVitrum	861	0.06
	37,016 Getinge 'B'	581	0.04
	38,818 Lifco AB	1,051	0.08
Consumer Services – 0.26%			
	20,794 AXFD	350	0.03
	30,838 Evolution Gaming Group	1,878	0.14
	114,854 Hennes & Mauritz 'B'	1,224	0.09
Telecommunications – 0.15%			
	97,838 Tele2 'B'	925	0.07
	435,237 Telia Company (Stockholm listed)	1,128	0.08
Financials – 1.91%			
	93,300 Castellum	829	0.06
	131,009 EQT AB	3,233	0.24
	120,805 Fastighets AB Balder	686	0.05
	8,999 Handelsbanken 'B'	132	0.01
	33,864 Industivarden 'A'	1,015	0.07
	23,309 Industivarden 'C'	698	0.05
	101,978 Investor AB 'A'	2,413	0.18
	308,414 Investor AB 'B'	7,321	0.53
	7,113 Lundbergs AB 'B'	283	0.02
	287,795 Skandinaviska Enskilda Banken 'A'	3,682	0.27
	7,995 Skandinaviska Enskilda Banken 'C'	105	0.01
	260,654 Svenska Handelsbanken 'A'	2,602	0.19
	163,087 Swedbank 'A'	3,121	0.23
Technology – 0.25%			
	530,311 Ericsson 'B'	3,463	0.25
Real Property – 0.05%			
	37,886 Sagax 'B'	627	0.05
	10,019 Sagax 'D'	24	–
<b>Total Sweden</b>		<b>90,586</b>	<b>6.59</b>

**Switzerland – 18.97% (31/08/24 – 19.33%)**

Basic Materials – 0.91%			
	79,365 Clariant	698	0.05
	103 EMS Chemie	57	–
	1,628 Givaudan	5,814	0.42
	30,104 Sika	6,060	0.44
Industrials – 2.38%			
	302,362 ABB	12,858	0.94
	32,054 Adecco	686	0.05
	1,921 Belimo Holding AG	1,027	0.08
	3,780 Flughafen Zuerich	737	0.05
	6,417 Geberit	2,985	0.22
	16,899 Georg Fischer	1,034	0.08
	71,946 Holcim	6,239	0.45
	8,845 Kuehne & Nagel	1,616	0.12
	2,439 Schindler	568	0.04
	9,541 Schindler participation certificates	2,315	0.17
	62,220 Sig Combibloc Group	979	0.07
	5,281 Vat Group	1,563	0.11

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Switzerland – 18.97% (31/08/24 – 19.33%) – continued</b>			
Consumer Goods – 4.24%			
645	Barry Callebaut	619	0.05
19	Chocoladefabriken Lindt & Sprüngli	1,836	0.13
99,651	CIE Financiere Richemont 'A'	16,096	1.17
412	Emmi AG	298	0.02
137	Lindt & Sprüngli-participating certificates	1,372	0.10
480,100	Nestlé (registered)	36,808	2.68
6,673	Swatch 'B'	1,028	0.08
6,012	Swatch 'R'	181	0.01
Healthcare – 6.81%			
92,428	Alcon	6,784	0.49
5,278	Bachem	269	0.02
30,972	DSM Firmenich	2,635	0.19
13,688	Galderma Group	1,325	0.10
13,256	Lonza	6,635	0.48
374,513	Novartis (registered)	32,194	2.34
129,516	Roche Holding	34,099	2.48
6,652	Roche Holding 'B'	1,850	0.14
81,100	Sandoz Group	2,823	0.21
9,051	Sonova	2,302	0.17
20,636	Straumann Holding	2,217	0.16
2,416	Tecan	415	0.03
Consumer Services – 0.20%			
7,028	DKSH	441	0.03
29,008	SGS	2,364	0.17
Telecommunications – 0.17%			
5,156	Swisscom	2,328	0.17
Utilities – 0.05%			
5,007	BKW Energie	699	0.05
Financials – 3.99%			
9,527	Baloise	1,456	0.11
4,612	Banque Cantonale Vaudoise	390	0.03
7,971	Helvetia Holding	1,184	0.09
39,280	Julius Baer	2,095	0.15
4,095	Partners	4,769	0.35
10,903	PSP Swiss Property	1,274	0.09
5,641	Swiss Life	3,897	0.28
19,652	Swiss Prime Site	1,799	0.13
55,653	Swiss Reinsurance	7,069	0.51
605,340	UBS (registered)	16,459	1.20
27,487	Zurich Insurance	14,362	1.05
Technology – 0.22%			
28,422	Logitech	2,211	0.16
11,807	Temenos Group	767	0.06
<b>Total Switzerland</b>		<b>260,586</b>	<b>18.97</b>

**Turkey – 0.87% (31/08/24 – 0.92%)**

Oil & Gas – 0.09%			
64,799	Agrotech Yuksek Teknoloji VE Yatirim	13	–
14,080	Alfa Solar Enerji	17	–
504,164	Aydem Renewables	221	0.02
56,954	CW Enerji Muhendislik Ticaret VE Sanayi	21	–
335,491	Galata Wind	199	0.02
229,044	Margün Enerji Üretim	129	0.01
194,924	Tupras-Turkiye Petrol Rafine	546	0.04
Basic Materials – 0.04%			
858,177	Hektas	62	0.01
293,059	Iskenderun Demir Celik	242	0.02
71,321	Kimteks Poliüretan Sanayi	27	–
212,200	Kocaer Celik Sanayi	47	–
2,531	Kordsa Global Endüstriyel	3	–
384	Politeknik Metal Sanayi	51	–
1,646,566	SASA	126	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Industrials – 0.10%			
94,341	Alarko	156	0.01
26,995	Altinay Savunma Teknolojileri	42	–
10,948	Borusan Mannesman	85	0.01
2,184	Celebi Hava Servisi	95	0.01
510,121	Enka Insaat	539	0.04
54,205	Girisim Elektrik Taahhut	56	–
19,796	Otokar Otomotiv Ve Savunma San	168	0.01
139,033	Sarkuysan Elektrolitik	54	–
50,225	TAV Havalimanlari	272	0.02
Consumer Goods – 0.11%			
25,717	AG Anadolu	173	0.01
36,015	Anadolou Efes Biracilik	135	0.01
7,722	Anadolu Isuzu Automotive Industry	9	–
128,769	Arcelik	357	0.03
33,829	Astor Transformator Enerji	80	0.01
64,628	Brisa Bridgestone	112	0.01
299	EGE Endüstri	57	–
73,622	Kayseri Seker Fabrikasi	29	–
124,888	Mavi Giyim	181	0.01
49,676	Ulker Bisküvi Sanayi	119	0.01
99,169	Vakko Tekstil ve Hazir Giyim Sanayi Islet	151	0.01
62,315	Vestel Elektronik	76	0.01
Healthcare – 0.01%			
13,756	MLP Saglik Hizmetleri	107	0.01
Consumer Services – 0.14%			
93,051	BIM Birlisik Magazalar	1,024	0.08
1,103,166	Dogan Sirketler Grubu Holdings	313	0.02
39,997	Dogus Otomotiv Servis	150	0.01
17,179	Migros	210	0.02
68,175	Sok Marketler	57	–
16,372	TAB Gida Sanayi	58	0.01
7,385	Turk Hava Yollari	49	–
266,906	Yayla Agro Gida Sanayi	50	–
Telecommunications – 0.06%			
54,360	Reeder Teknoloji Sanayi	14	–
204,893	Turk Telekomunikasyon	215	0.02
249,293	Turkcell Iletisim Hizmetleri	546	0.04
Utilities – 0.07%			
208,218	Ahlatci Dogal Gaz Dagi	88	0.01
303,337	Akfen Yenilenebilir Enerji	113	0.01
110,203	Aygaz	348	0.03
108,098	Baskent Dogalgaz Dagitim Gayrimenkul Yatir	68	0.01
138,550	Enerjisa Enerji	175	0.01
5,967	Enerya Enerji	29	–
475,751	Izdemir Enerji Elektrik Uretim	52	–
21,116	Smart Gunes Enerjisi Tekn	17	–
34,779	YEO Teknoloji Enerji VE Endüstri	37	–
Financials – 0.25%			
725,456	Akbank T.A.S	1,061	0.08
40,360	Anadolu Hayat Emeklilik	89	0.01
42,028	Anadolu Sigorta	98	0.01
5,002	Borusan Yatirim ve Pazarlama	192	0.01
8,901	Investco Holding	50	–
343,976	Is Gayrimenkul Yatirim Ortakligi	128	0.01
310,430	Is Yatirim Menkul Degerler	278	0.02
73,020	Kiler	43	–
161,641	KOC	536	0.04
7,317	Oyak Yatirim Menkul	5	–
552,142	Ozak Gayrimenkul Reit	136	0.01
441,993	Reysas Gayrimenkul Yatirim Ortakligi	151	0.01
132,802	Torunlar Gayrimenkul Yatirim Ortakligi	155	0.01
315,078	Turkiye Sigorta	111	0.01
677,907	Yapi Ve Kredi Bankasi	433	0.03
Technology – 0.00%			
84,420	Kontrolmatik Enerji Ve	55	–
18,760	MIA Teknoloji	13	–
<b>Total Turkey</b>		<b>11,904</b>	<b>0.87</b>

**Portfolio Statement** (continued)

As at 28 February 2025

<b>Holding</b>	<b>Investment</b>	<b>Bid-market value (£'000)</b>	<b>Total net assets (%)</b>
<b>United Kingdom – 0.00% (31/08/24 – 0.03%)</b>			
<b>Futures – (0.01)% (31/08/24 – 0.00%)</b>			
9	EOE Amsterdam Index Future March 2025	(7)	–
59	EOP CAC 10 Euro Future March 2025	(4)	–
7	EUX DAX Index Future March 2025	(24)	(0.01)
32	EUX Swiss Market Index Future March 2025	1	–
3	MFM IBE 35 Index Future March 2025	1	–
14	MIL FTS Index Future March 2025	(4)	–
63	SSE OMX Index Future March 2025	(15)	–
<b>Total Futures</b>		<b>(52)</b>	<b>(0.01)</b>
<b>Total value of investments*</b>		<b>1,357,656</b>	<b>98.82</b>
<b>Net other assets</b>		<b>16,162</b>	<b>1.18</b>
<b>Total net assets</b>		<b>1,373,818</b>	<b>100.00</b>

\* Including investment liabilities

\* Value less than £1,000

# Suspended

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
SAP	4,115
Novo Nordisk	3,912
ASML Holding	3,857
Roche Holding	3,041
Nestlé (registered)	2,997
LVMH	2,546
Siemens	2,172
Schneider Electric	2,147
Novartis (registered)	2,094
Allianz	1,841
<b>Subtotal</b>	<b>28,722</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>129,516</b>

### Significant Sales

	Proceeds £'000
OTP Bank	612
Nestlé (registered)	582
ASML Holding	577
Prosus	565
Telefonica	564
SAP	553
LVMH	543
Roche Holding	534
IMCD Group	523
Novartis (registered)	512
<b>Subtotal</b>	<b>5,565</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>33,937</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		50,329		93,671
Revenue	6,262		5,248	
Expenses	(213)		(314)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	6,049		4,933	
Taxation	(621)		(513)	
Net revenue after taxation		5,428		4,420
Total return before distributions		55,757		98,091
Distributions		(5,411)		(4,331)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>50,346</b>		<b>93,760</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,357,710	1,213,430
<b>Current assets:</b>		
Debtors	29,636	25,477
Cash and bank balances	14,672	15,720
<b>Total assets</b>	<b>1,402,018</b>	<b>1,254,627</b>
<b>Liabilities</b>		
Investment liabilities	54	62
<b>Creditors:</b>		
Other creditors	28,146	23,964
<b>Total liabilities</b>	<b>28,200</b>	<b>24,026</b>
<b>Net assets attributable to shareholders</b>	<b>1,373,818</b>	<b>1,230,601</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,230,601</b>		<b>1,034,878</b>
Amounts receivable on creation of shares	121,344		8,960	
Amounts payable on cancellation of shares	(34,815)		(31,506)	
		86,529		(22,546)
Dilution adjustment charged		559		122
Change in net assets attributable to shareholders from investment activities		50,346		93,760
Retained distributions on accumulation shares		5,783		4,280
<b>Closing net assets attributable to shareholders</b>		<b>1,373,818</b>		<b>1,110,494</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class P Accumulation</b>				
Group 1	0.5800	–	0.5800	0.4843
Group 2	0.5800	0.0000	0.5800	0.4843
<b>Class R Accumulation</b>				
Group 1	0.7509	–	0.7509	0.6262
Group 2	0.1931	0.5578	0.7509	0.6262
<b>Class S Accumulation</b>				
Group 1	0.6714	–	0.6714	0.5760
Group 2	0.6714	0.0000	0.6714	0.5760
<b>Class Z Accumulation</b>				
Group 1	0.9574	–	0.9574	0.8175
Group 2	0.3917	0.5657	0.9574	0.8175

# Royal London Emerging Markets Equity Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Emerging Markets Equity Tilt Fund, Class P Accumulation	6.75	15.00	5.95	23.29
Royal London Emerging Markets Equity Tilt Fund, Class R Accumulation	6.86	15.22	6.52	24.54
Royal London Emerging Markets Equity Tilt Fund, Class S Accumulation	6.86	15.19	6.57	–
Royal London Emerging Markets Equity Tilt Fund, Class Z Accumulation	6.75	15.02	6.09	23.43
Benchmark*	7.35	16.30	6.77	24.22
IA Global Emerging Markets Total Return (TR)	4.29	8.26	6.83	22.25

Class S Accumulation launched on 12 November 2020.

\* The Benchmark was MSCI Emerging Markets ESG Leaders GBP Net Return Index until December 2024, and MSCI Emerging Markets – ex China A GBP thereafter.

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return over the review period and underperformed the benchmark. However, the Fund outperformed the benchmark index at an underlying level, as timing differences mean that portfolio returns and official net returns can differ.

The tracking error between the Fund and the MSCI Emerging Markets ESG Leaders Net Total Return GBP Index was 1.20% over the six months under review. This was within the anticipated tracking error of 1.00% to 1.50%.

The Fund went through a benchmark transition in December 2024 from MSCI Emerging Markets ESG to MSCI Emerging Markets ex China. In addition, the Fund objective was altered, now targeting delivering index performance but at a carbon intensity of at least 30% lower than the index.

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

## Manager's Investment Report (continued)

### Investment Outlook

The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**JoJo Chen**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class P Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	118.18	106.76	116.42	132.42
Return before operating charges*	8.53	11.78	(9.31)	(15.61)
Operating charges	(0.19)	(0.36)	(0.35)	(0.39)
Return after operating charges*	8.34	11.42	(9.66)	(16.00)
Distributions on accumulation shares	–	(2.65)	(2.39)	(2.17)
Retained distributions on accumulation shares	–	2.65	2.39	2.17
<b>Closing net asset value per share</b>	<b>126.52</b>	<b>118.18</b>	<b>106.76</b>	<b>116.42</b>
* after direct transaction costs of:	0.13	0.04	0.05	0.06
<b>Performance</b>				
Return after charges	7.06%	10.70%	(8.30)%	(12.08)%
<b>Other information</b>				
Closing net asset value (£'000)	22	21	19	21
Closing number of shares	17,662	17,662	17,662	17,662
Operating charges	0.29%#	0.32%	0.32%	0.32%
Direct transaction costs	0.10%	0.03%	0.05%	0.05%
<b>Prices<sup>^</sup></b>				
Highest share price	132.00	122.70	119.50	135.70
Lowest share price	115.00	103.10	97.92	106.00

# The FMF was reduced on 9 December 2024 to 0.29%.

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	125.08	112.79	122.78	139.32
Return before operating charges*	9.01	12.40	(9.87)	(16.41)
Operating charges	(0.06)	(0.11)	(0.12)	(0.13)
Return after operating charges*	8.95	12.29	(9.99)	(16.54)
Distributions on accumulation shares	–	(3.01)	(2.72)	(2.59)
Retained distributions on accumulation shares	–	3.01	2.72	2.59
<b>Closing net asset value per share</b>	<b>134.03</b>	<b>125.08</b>	<b>112.79</b>	<b>122.78</b>
* after direct transaction costs of:	0.14	0.04	0.06	0.06
<b>Performance</b>				
Return after charges	7.16%	10.90%	(8.14)%	(11.87)%
<b>Other information</b>				
Closing net asset value (£'000)	5,835,735	5,330,314	4,383,334	3,991,512
Closing number of shares	4,354,021,933	4,261,435,941	3,886,129,219	3,251,002,904
Operating charges	0.09%	0.09%#	0.10%	0.10%
Direct transaction costs	0.10%	0.03%	0.05%	0.05%
<b>Prices<sup>^</sup></b>				
Highest share price	139.80	129.80	126.20	142.80
Lowest share price	121.80	109.00	103.30	111.70

# The FMF was reduced on 9 December 2024 to 0.09%.

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	94.82	85.52	93.08	105.62
Return before operating charges*	6.81	9.39	(7.47)	(12.44)
Operating charges	(0.06)	(0.09)	(0.09)	(0.10)
Return after operating charges*	6.75	9.30	(7.56)	(12.54)
Distributions on accumulation shares	–	(2.33)	(2.06)	(1.96)
Retained distributions on accumulation shares	–	2.33	2.06	1.96
<b>Closing net asset value per share</b>	<b>101.57</b>	<b>94.82</b>	<b>85.52</b>	<b>93.08</b>
* after direct transaction costs of:	0.10	0.03	0.04	0.04
<b>Performance</b>				
Return after charges	7.12%	10.87%	(8.12)%	(11.87)%
<b>Other information</b>				
Closing net asset value (£'000)	3	5	3,414	24,920
Closing number of shares	2,478	5,392	3,991,940	26,773,574
Operating charges	0.09%#	0.10%	0.10%	0.10%
Direct transaction costs	0.10%	0.03%	0.05%	0.05%
<b>Prices<sup>^</sup></b>				
Highest share price	105.90	98.41	95.64	108.20
Lowest share price	92.31	82.62	78.31	84.70

# The FMF was reduced on 9 December 2024 to 0.09%.

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	112.27	101.37	110.48	125.61
Return before operating charges*	8.11	11.17	(8.85)	(14.80)
Operating charges	(0.14)	(0.27)	(0.26)	(0.33)
Return after operating charges*	7.97	10.90	(9.11)	(15.13)
Distributions on accumulation shares	–	(2.57)	(2.33)	(2.11)
Retained distributions on accumulation shares	–	2.57	2.33	2.11
<b>Closing net asset value per share</b>	<b>120.24</b>	<b>112.27</b>	<b>101.37</b>	<b>110.48</b>
* after direct transaction costs of:	0.12	0.04	0.05	0.05
<b>Performance</b>				
Return after charges	7.10%	10.75%	(8.25)%	(12.05)%
<b>Other information</b>				
Closing net asset value (£'000)	65,581	64,299	58,426	60,748
Closing number of shares	54,542,758	57,269,761	57,636,592	54,986,119
Operating charges	0.23%#	0.25%	0.25%	0.25%
Direct transaction costs	0.10%	0.03%	0.05%	0.05%
<b>Prices<sup>^</sup></b>				
Highest share price	125.40	116.50	113.50	128.70
Lowest share price	109.30	97.91	92.93	100.60

# The FMF was reduced on 9 December 2024 to 0.23%.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 94.10% (31/08/24 – 98.50%)</b>			
<b>Bermuda – 0.36% (31/08/24 – 0.56%)</b>			
Financials – 0.16%			
	65,470 Credicorp	9,517	0.16
Industrials – 0.02%			
	139,000 Orient Overseas (International)	1,476	0.02
Oil & Gas – 0.08%			
	6,300,000 Kunlun Energy	4,967	0.08
Technology – 0.07%			
	5,388,000 Alibaba Health Information Technology	2,751	0.05
	6,084,000 China Ruyi Holdings	1,410	0.02
Utilities – 0.03%			
	7,798,000 Beijing Enterprises Water Group	1,800	0.03
<b>Total Bermuda</b>		<b>21,921</b>	<b>0.36</b>
<b>Brazil – 3.72% (31/08/24 – 3.38%)</b>			
Basic Materials – 0.66%			
	1,670,290 Gerdau	3,766	0.06
	1,366,720 Klabin	3,657	0.06
	753,800 Suzano	5,742	0.10
	3,447,000 Vale	25,722	0.44
Consumer Goods – 0.17%			
	3,617,800 AmBev	5,978	0.10
	407,900 BRF	989	0.02
	673,300 JBS	2,812	0.05
Consumer Services – 0.14%			
	934,457 Localiza Rent	3,551	0.06
	951,200 Natura & Co	1,664	0.03
	1,352,216 Raia Drogasil	3,175	0.05
Financials – 0.83%			
	4,720,676 B3 Brasil Bolsa Balcao	6,638	0.11
	6,226,972 Banco Bradesco	9,464	0.16
	339,900 Banco Bradesco	475	0.01
	1,927,133 Banco Do Brasil	7,120	0.12
	401,100 Caixa Seguridade Participacoes	825	0.01
	4,515,600 Itau Unibanco Banco Preference	19,518	0.33
	4,311,495 Itausa	5,084	0.09
Healthcare – 0.05%			
	752,900 Rede D'Or Sao Luiz SA	2,769	0.05
Industrials – 0.44%			
	734,800 Banco BTG Pactual	3,139	0.05
	1,301,600 CCR	2,059	0.03
	736,400 Embraer	6,947	0.12
	1,524,000 Rumo SA	3,490	0.06
	1,596,500 Weg	10,440	0.18
Oil & Gas – 0.77%			
	4,451,400 Petrobras	21,645	0.37
	3,433,300 Petrobras	18,144	0.31
	848,900 Petro Rio	4,385	0.07
	628,200 Vibra Energia	1,447	0.02
Technology – 0.05%			
	598,500 Totvs	2,825	0.05
Telecommunications – 0.09%			
	451,600 Telefonica Brasil	2,946	0.05
	958,000 TIM Brazil	2,096	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Utilities – 0.52%			
	2,742,969 Companhia Energetica	4,128	0.07
	317,400 CPFL Energia	1,498	0.03
	252,300 Eletrobras	1,432	0.02
	1,147,700 Eletrobras	5,933	0.10
	391,300 Energisa	2,013	0.03
	290,300 Engie Brasil	1,458	0.02
	5,388 Equatorial	21	–
	1,571,992 Equatorial Energia	6,395	0.11
	456,600 SABESP ON	5,867	0.10
	957,800 Ultrapar Participacoes	2,156	0.04
<b>Total Brazil</b>		<b>219,413</b>	<b>3.72</b>
<b>Cayman Islands – 17.95% (31/08/24 – 16.61%)</b>			
Basic Materials – 0.03%			
	1,442,000 China Hongqiao Group	1,817	0.03
Consumer Goods – 0.78%			
	1,175,200 ANTA Sports Products	10,472	0.18
	4,586,000 Bosideng International Holdings	1,770	0.03
	3,595,000 China Feihe	2,060	0.03
	3,063,800 Chow Tai Fook Jewellery	2,350	0.04
	5,588,000 Geely Automobile	9,998	0.17
	192,000 Giant Biogene Holding	1,221	0.02
	1,299,750 NIO	4,672	0.08
	873,200 Shenzou International Group	5,065	0.09
	1,631,000 Smoore International Holdings	1,922	0.03
	1,564,000 Tingyi	1,805	0.03
	4,702,000 Want Want China	2,238	0.04
	1,336,000 Yadea Group Holdings	1,738	0.03
	644,000 Zhongsheng Group	833	0.01
Consumer Services – 0.95%			
	1,586,000 Haidilao International Holding	2,689	0.05
	202,600 Huazhu Group	5,776	0.10
	895,150 JD Health International	3,085	0.05
	1,343,800 New Oriental Education & Technology Group	5,002	0.08
	500,200 Pop Mart International	5,323	0.09
	385,500 TAL Education Group ADR	3,956	0.07
	587,150 Trip.com Group	26,180	0.44
	323,200 Vipshop Holdings ADR	4,030	0.07
Financials – 0.62%			
	109,400 360 DigiTech	3,482	0.06
	606,000 C&D International Investment Group	954	0.01
	1,325,188 Chailease Holding	4,025	0.07
	556,400 China Resources Mixc Lifestyle Services	1,835	0.03
	384,200 MINISO Group Holding	1,554	0.03
	2,910,900 NU Holdings	24,852	0.42
Healthcare – 0.54%			
	563,000 Akeso	4,189	0.07
	697,300 BeiGene	11,864	0.20
	1,098,000 Genscript Biotech Corporation	1,420	0.02
	1,228,000 Hansoh Pharmaceutical Group	2,260	0.04
	1,113,500 Innovent Biologics	4,594	0.08
	3,294,500 WuXi Biologics	7,553	0.13
Industrials – 0.50%			
	769,000 AAC Technologies	3,514	0.06
	130,000 Airtac International	3,052	0.05
	1,063,000 Haitian International Holdings	2,247	0.04
	1,395,200 J&T Global Express	913	0.02
	1,869,000 JD Logistics	2,653	0.04
	292,000 Silergy Corporation	3,195	0.05
	660,200 Sunny Optical Tech Group	5,829	0.10
	544,000 Zhen Ding Technology	1,547	0.03
	435,100 ZTO Express (Cayman)	6,643	0.11

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Cayman Islands – 17.95% (31/08/24 – 16.61%) – continued</b>			
Oil & Gas – 0.02%			
3,480,000	Xinyi Solar Holdings	1,169	0.02
Technology – 14.51%			
71,000	Alchip Technologies	5,645	0.10
15,355,000	Alibaba Group Holding	199,939	3.39
57,100	Autohome	1,305	0.02
2,116,550	Baidu 'A'	18,038	0.31
204,120	Bilibili Inc	3,256	0.05
2,324,600	JD.Com	38,103	0.65
244,100	Kanzhun ADR	3,100	0.05
640,300	KE Holdings Inc	11,320	0.19
3,031,000	Kingdee International Software	3,937	0.07
851,800	Kingsoft	3,493	0.06
2,497,400	Kuaishou Technology	12,893	0.22
4,648,900	Meituan	76,866	1.30
2,492,600	NetEase	39,355	0.67
657,000	PDD Holdings	59,316	1.00
5,896,500	Tencent Holdings	288,208	4.88
692,000	Tencent Music Entertainment Group	6,694	0.11
1,613,200	Tongcheng Travel Holdings	2,863	0.05
15,469,400	Xiaomi	81,835	1.39
<b>Total Cayman Islands</b>		<b>1,059,512</b>	<b>17.95</b>
<b>Channel Islands – 0.00% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.00%			
474,777	Polymetal International*	–	–
<b>Total Channel Islands</b>		<b>–</b>	<b>–</b>
<b>Chile – 0.49% (31/08/24 – 0.43%)</b>			
Basic Materials – 0.11%			
1,393,079	Empresas CMPC	1,896	0.03
144,799	Sociedad Quimica Y Minera	4,488	0.08
Consumer Services – 0.13%			
1,041,582	Cencosud	2,130	0.04
201,181,690	Latam Airlines Group	2,582	0.04
928,207	S.A.C.I Falabella	2,896	0.05
Financials – 0.13%			
35,988,913	Banco de Chile	3,722	0.06
77,153	Banco de Credito e Inversiones	2,032	0.04
45,147,019	Banco Santander	1,936	0.03
Oil & Gas – 0.05%			
555,111	Empresas Copec	3,123	0.05
Utilities – 0.07%			
37,962,586	Enel Americas	2,760	0.05
25,366,116	Enel Chile	1,336	0.02
<b>Total Chile</b>		<b>28,901</b>	<b>0.49</b>
<b>China – 7.46% (31/08/24 – 6.27%)</b>			
Basic Materials – 0.49%			
1,050,000	Aluminum Corporation of China Limited (Chalco)	486	0.01
1,578,000	China Coal Energy	1,292	0.02
4,413,000	China Molybdenum	2,348	0.04
2,489,000	China Shenhua Energy	7,537	0.13
1,711,000	Jiangxi Copper Company	2,135	0.04
1,232,000	Shandong Gold Mining	1,817	0.03
3,096,000	Yankuang Energy Group Co	2,561	0.04
1,898,500	Zhaojin Mining Industry	2,513	0.04
5,374,000	Zijin Mining Group	7,980	0.14

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Goods – 1.48%			
973,500	BYD	36,925	0.63
386,400	Fuyao Glass Industry Group	2,076	0.04
1,992,500	Great Wall Motor	2,621	0.04
2,394,600	Haier Smart Home	6,053	0.10
309,000	Hisense Kelon Electrical Holdings	827	0.01
1,155,400	Li Auto	13,865	0.24
249,500	Midea Group	1,873	0.03
1,854,600	Nongfu Spring	6,563	0.11
578,000	Tsingtao Brewery	3,072	0.05
1,170,800	XPENG	9,542	0.16
1,071,600	Zhejiang Leapmotor Technologies	3,830	0.07
Financials – 4.47%			
30,295,000	Agricultural Bank of China	14,325	0.24
66,820,000	Bank of China	30,026	0.51
8,144,000	Bank of Communications	5,481	0.09
7,924,000	China CITIC Bank	4,621	0.08
90,931,000	China Construction Bank	61,198	1.04
1,512,000	China Everbright Bank	482	0.01
3,540,500	China Galaxy Securities	2,838	0.05
1,356,000	China International Capital Corporation (CICC)	2,038	0.03
6,942,000	China Life Insurance	10,578	0.18
3,759,000	China Merchants Bank	17,467	0.30
10,541,500	China Minsheng Banking	3,983	0.07
2,472,600	China Pacific Insurance (Group)	5,795	0.10
3,205,000	China Resources Land	8,494	0.14
2,193,201	China Vanke	1,478	0.02
1,487,500	CITIC Securities Company	3,380	0.06
1,034,000	Guotai Junan Securities	1,252	0.02
2,806,000	Haitong Securities	1,848	0.03
1,562,600	Huatai Securities	2,084	0.04
67,607,000	Industrial & Commercial Bank of China	37,975	0.64
797,200	New China Life Insurance	2,133	0.04
6,430,000	PICC Property and Casualty	8,353	0.14
6,272,000	Ping An Insurance	29,401	0.50
9,895,000	Postal Savings Bank of China	4,982	0.08
8,594,000	The People's Insurance Company (Group) of China	3,361	0.06
Healthcare – 0.14%			
3,654,000	Shandong Weigao Group Medical	1,892	0.03
1,517,500	Shanghai Pharmaceuticals	1,823	0.03
1,532,000	Sinopharm Group	3,060	0.05
285,879	WuXi AppTec 'H'	1,731	0.03
Industrials – 0.30%			
1,594,000	AviChina Industry & Technology	627	0.01
1,188,000	China National Buildings	471	0.01
4,579,000	China Railway Group	1,791	0.03
1,226,000	COSCO SHIPPING Energy Transportation	808	0.01
2,384,000	COSCO Shipping Holdings	2,780	0.04
4,213,000	CRRC Corporation	2,220	0.04
2,428,000	Jiangsu Expressway	2,192	0.04
2,295,000	Weichai Power	3,577	0.06
3,157,440	Zhejiang Expressway	1,861	0.03
499,500	Zhuzhou CRRC Times Electric	1,666	0.03
Oil & Gas – 0.50%			
16,236,000	CGN Power	4,013	0.07
2,888,000	China Longyuan Power	1,761	0.03
3,018,000	China Oilfield Services	1,979	0.03
23,468,000	China Petroleum and Chemical	9,874	0.17
20,028,000	PetroChina	11,843	0.20
Technology – 0.08%			
2,328,000	China Communications Services Corporation	1,134	0.02
1,117,000	TravelSky Technology	1,227	0.02
792,600	ZTE	2,368	0.04
Utilities – 0.00%			
560,000	Huaneng Power International	248	–
<b>Total China</b>		<b>440,435</b>	<b>7.46</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Colombia – 0.17% (31/08/24 – 0.15%)</b>			
Corporate Preference – 0.08%			
570,823	Bancolombia Sa Preferred	4,710	0.08
Financials – 0.05%			
305,328	Bancolombia	2,684	0.05
Utilities – 0.04%			
647,316	Interconexion Electrica	2,565	0.04
<b>Total Colombia</b>		<b>9,959</b>	<b>0.17</b>
<b>Czech Republic – 0.20% (31/08/24 – 0.16%)</b>			
Financials – 0.11%			
100,641	Komerční Banka	3,454	0.06
647,125	Moneta Money Bank	2,929	0.05
Utilities – 0.09%			
152,458	Cez	5,082	0.09
<b>Total Czech Republic</b>		<b>11,465</b>	<b>0.20</b>
<b>Egypt – 0.08% (31/08/24 – 0.10%)</b>			
Consumer Goods – 0.01%			
1,275,233	Eastern Tobacco	618	0.01
Financials – 0.07%			
2,678,173	Commercial International Bank	3,179	0.06
935,498	Talaat Mostafa Group	774	0.01
<b>Total Egypt</b>		<b>4,571</b>	<b>0.08</b>
<b>Greece – 0.57% (31/08/24 – 0.49%)</b>			
Basic Materials – 0.05%			
105,264	Metlen Energy & Metals	3,088	0.05
Consumer Goods – 0.05%			
125,664	Jumbo	2,740	0.05
Consumer Services – 0.03%			
142,425	Greek Organisation of Football Prognostics	2,003	0.03
Financials – 0.34%			
2,634,875	Alpha Services And Holdings	4,235	0.07
2,689,431	Eurobank Ergasias	5,560	0.09
880,715	National Bank of Greece	6,474	0.11
1,083,091	Piraeus Financial Holdings	4,057	0.07
Telecommunications – 0.07%			
348,978	OTE-Hellenic Telecommunications	4,324	0.07
Utilities – 0.03%			
175,269	Public Power Corporation	1,911	0.03
<b>Total Greece</b>		<b>34,392</b>	<b>0.57</b>
<b>Hong Kong – 1.33% (31/08/24 – 1.35%)</b>			
Basic Materials – 0.05%			
3,517,000	Fosun International	1,573	0.03
5,796,000	Minerals and Metals Group	1,338	0.02
Consumer Goods – 0.16%			
3,166,000	China Mengniu Dairy	5,736	0.10
30,000	Hengan International	66	–
2,163,000	Li Ning	3,773	0.06
Consumer Services – 0.02%			
549,800	China Literature	1,412	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 0.19%</b>			
4,129,000	China Overseas Land and Investments	6,055	0.10
1,192,400	China Taiping Insurance Holdings	1,388	0.02
3,073,000	Far East Horizon	1,839	0.03
2,039,226	Longfor Group Holdings	2,216	0.04
<b>Healthcare – 0.14%</b>			
2,511,500	China Resources Pharmaceutical Group	1,357	0.02
7,884,960	CSPC Pharmaceutical	3,785	0.07
9,580,000	Sino Biopharmaceutical	3,150	0.05
<b>Industrials – 0.27%</b>			
936,000	Beijing Enterprises Holdings	2,562	0.04
1,560,000	China Merchants Port	2,020	0.03
1,474,500	China Resources Beer (Holdings)	3,750	0.06
2,206,000	China State Construction International Holdings	2,672	0.05
3,866,000	Citic Pacific	3,514	0.06
823,000	Sinotruk (Hong Kong)	1,736	0.03
<b>Oil &amp; Gas – 0.05%</b>			
4,039,400	China Gas Holdings	2,772	0.05
<b>Technology – 0.26%</b>			
727,500	BYD Electronic	3,722	0.06
719,000	Hua Hong Semiconductor	2,519	0.04
7,890,000	Lenovo Group	9,331	0.16
<b>Utilities – 0.19%</b>			
151,000	China Power International Development	46	–
1,128,600	China Resources Gas	3,020	0.05
822,000	China Resources Power Holdings	1,508	0.02
863,000	ENN Energy Holdings	4,557	0.08
3,706,000	Guangdong Investment	2,229	0.04
<b>Total Hong Kong</b>		<b>79,646</b>	<b>1.33</b>
<b>Hungary – 0.15% (31/08/24 – 0.09%)</b>			
<b>Healthcare – 0.06%</b>			
163,847	Richter Gedeon Nyrt	3,616	0.06
<b>Oil &amp; Gas – 0.09%</b>			
857,622	MOL Hungarian Oil & Gas	5,135	0.09
<b>Total Hungary</b>		<b>8,751</b>	<b>0.15</b>
<b>India – 17.01% (31/08/24 – 17.37%)</b>			
<b>Basic Materials – 0.89%</b>			
1,578,602	Coal India	5,292	0.09
1,279,939	Hindalco Industries	7,369	0.12
399,571	Jindal Stainless	2,121	0.04
354,517	Jindal Steel & Power	2,755	0.05
396,715	JSW Steel	3,423	0.06
5,259,767	NMDC	2,983	0.05
101,261	PI Industries	2,770	0.05
185,776	Pidilite Industries	4,482	0.07
171,879	SRF	4,361	0.07
7,409,248	Tata Steel	9,226	0.16
633,747	UPL	3,641	0.06
28,672	UPL	68	–
1,240,297	Vedanta	4,444	0.07
<b>Consumer Goods – 2.28%</b>			
155,624	Avenue Supermarts	4,808	0.08
61,955	Bajaj Auto	4,444	0.07
76,001	Balkrishna Industries	1,804	0.03
6,757	Bosch	1,628	0.03
110,769	Britannia Industries	4,620	0.08
190,254	Colgate-Palmolive	4,256	0.07
112,876	Cummins India	2,784	0.05
900,506	Dabur India	4,032	0.07
37,405	Dixon Technologies	4,731	0.08
145,767	Eicher Motors	6,315	0.11
327,564	Godrej Consumer Products	2,988	0.05

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>India – 17.01% (31/08/24 – 17.37%) – continued</b>							
Consumer Goods – 2.28% – continued							
137,251	Hero MotoCorp	4,586	0.08	160,010	Torrent Pharmaceuticals	4,281	0.07
803,021	Hindustan Unilever	15,963	0.27	136,616	Zydus Lifesciences	1,087	0.02
103,645	Hyundai Motor India	1,627	0.03	Industrials – 2.00%			
2,690,578	ITC	9,646	0.16	61,583	ABB India	2,759	0.05
733,209	Marico	3,997	0.07	529,738	Adani Ports and Special Economic Zone	5,142	0.09
112,702	Maruti Suzuki India	12,219	0.21	353,355	Ambuja Cements	1,491	0.03
1,978	MRF	1,892	0.03	1,967,492	Ashok Leyland	3,802	0.06
401,016	Nestle India	7,970	0.13	412,125	Asian Paints	8,153	0.14
168,055	Phoenix Mills	2,361	0.04	177,024	Astral	2,149	0.04
50,787	Polycab India	2,173	0.04	4,021,169	Bharat Electronics	8,987	0.15
2,633,363	Samvardhana Motherson International	2,834	0.05	207,977	Bharat Forge	1,919	0.03
471,952	Sona Blw Precision Forgings	2,116	0.04	1,261,998	Bharat Heavy Electricals	2,052	0.03
639,091	Tata Global Beverages	5,590	0.09	587,277	CG Power and Industrial Solutions	3,052	0.05
336,472	Titan Industries	9,397	0.16	300,982	Container Corporation of India	1,704	0.03
249,429	TVS Motor Company	5,038	0.08	166,319	Grasim Industries	3,482	0.06
1,234,488	Varun Beverages	4,886	0.08	300,975	Havells India	3,884	0.07
Consumer Services – 0.58%				194,737	Hindustan Aeronautics	5,458	0.09
926,428	IHCL	6,021	0.10	269,994	Indian Railway Catering and Tourism Corporation	1,644	0.03
77,488	Info Edge	4,918	0.08	640,348	Larsen & Toubro	18,388	0.31
169,572	InterGlobe Aviation	6,891	0.12	891,835	Mahindra & Mahindra	20,925	0.35
329,941	Jubilant Foodworks	1,875	0.03	1	Shree Cement	–	–
413,570	Kalyan Jewellers India	1,735	0.03	94,146	Siemens	3,951	0.07
4,527	Page Industries	1,665	0.03	79,196	Supreme Industries	2,393	0.04
182,317	Trent	8,028	0.14	1,894,871	Tata Motors	10,674	0.18
282,062	United Spirits	3,288	0.05	55,905	Thermax	1,648	0.03
Financials – 5.19%				22,130	Ultratech Cement	2,034	0.03
493,413	AU Small Finance Bank	2,533	0.04	182,901	Volta	2,191	0.04
2,244,136	Axis Bank	20,685	0.35	Oil & Gas – 1.47%			
264,866	Bajaj Finance	20,506	0.35	253,134	APL Apollo Tubes	3,306	0.06
382,894	Bajaj Finserv	6,507	0.11	1,451,676	Bharat Petroleum	3,127	0.05
22,421	Bajaj Holdings & Investment	2,355	0.04	4,052,106	Gail India	5,739	0.10
1,196,278	Bank of Baroda	2,140	0.04	984,477	Hindustan Petroleum	2,625	0.05
64,833	BSE	2,727	0.05	2,959,353	Indian Oil Corporation	3,048	0.05
2,414,234	Canara Bank	1,773	0.03	573,690	Oil India	1,784	0.03
389,922	Cholamandalam	4,957	0.08	5,757,720	Reliance Industries	62,714	1.06
723,295	DLF	4,172	0.07	9,231,745	Suzlon Energy	4,165	0.07
154,803	Godrej Properties	2,720	0.05	Other Equities – 0.01%			
93,329	HDFC Asset Management	3,073	0.05	75,875	UPL	436	0.01
5,356,096	HDFC Bank	84,216	1.43	Technology – 2.34%			
950,065	HDFC Life Insurance	5,247	0.09	987,845	HCL Technologies	14,121	0.24
4,969,200	ICICI Bank	54,306	0.92	3,194,923	Infosys	48,939	0.83
223,027	ICICI Lombard General Insurance	3,423	0.06	78,671	LTIMindtree	3,332	0.06
577,326	ICICI Prudential Life Insurance	2,890	0.05	142,990	Mphasis India	2,916	0.05
4,857,165	IDFC First Bank	2,574	0.04	24,703	Oracle Financial Services Software	1,741	0.03
514,853	Indusind Bank	4,627	0.08	308,456	PB Fintech	4,097	0.07
2,848,050	Jio Financial Services	5,367	0.09	107,258	Persistent Systems	5,163	0.09
1,109,312	Kotak Mahindra Bank	19,159	0.32	894,167	Tata Consultancy Services	28,268	0.48
339,633	Macrotech Developers	3,486	0.06	37,326	Tata Elxsi	1,833	0.03
121,947	Muthoot Finance	2,361	0.04	561,472	Tech Mahindra	7,582	0.13
118,632	Oberoi Realty	1,598	0.03	2,709,972	Wipro	6,829	0.11
1,458,608	Power Finance Corporation	4,823	0.08	6,607,537	Zomato	13,319	0.22
2,985,068	Punjab National Bank	2,368	0.04	Telecommunications – 0.70%			
282,601	SBI Cards and Payment Services	2,151	0.04	2,458,909	Bharti Airtel	35,042	0.59
417,885	SBI Life Insurance	5,426	0.09	912,159	Indus Towers	2,677	0.05
1,339,009	Shriram Finance	7,502	0.13	153,245	Tata Communications	1,881	0.03
1,756,525	State Bank of India	10,981	0.19	24,889,375	Vodafone Idea	1,706	0.03
63,671	Sundaram Finance	2,622	0.04	Utilities – 0.58%			
93,282	Tube Investments of India	2,085	0.03	355,123	Adani Power	1,544	0.03
2,500,543	Union Bank of India	2,544	0.04	3,692,598	GMR Airports	2,328	0.04
16,122,552	Yes Bank	2,451	0.04	51,685	JSW Energy	218	–
Healthcare – 0.97%				4,692,941	NHPC	3,105	0.05
23,971	Alkem Laboratories	1,011	0.02	525,494	NTPC	1,485	0.03
92,768	Apollo Hospitals Enterprise	5,096	0.09	1,085,928	Petronet LNG	2,792	0.05
219,057	Aurobindo Pharma	2,104	0.04	5,275,741	Power Grid Corporation of India	12,011	0.20
565,096	Cipla	7,219	0.12	1,296,731	Rural Electrification Corp	4,240	0.07
104,732	Divi's Laboratories	5,209	0.09	1,313,258	Tata Power	4,043	0.07
507,707	Dr. Reddy's Laboratories	5,145	0.09	194,161	Torrent Power	2,226	0.04
208,363	Lupin	3,602	0.06	<b>Total India</b>			
122,301	Mankind Pharma	2,543	0.04	<b>1,003,705</b>			
767,549	Max Healthcare Institute	6,814	0.11	<b>17.01</b>			
893,028	Sun Pharmaceutical Industries	12,914	0.22				

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Indonesia – 1.01% (31/08/24 – 1.17%)</b>			
Basic Materials – 0.11%			
13,139,300	Alamtri Resources Indonesia	1,290	0.02
7,877,500	Amman Mineral Internasional	2,387	0.04
8,050,700	Chandra Asri Pacific	2,632	0.05
Consumer Goods – 0.09%			
19,215,000	Astra International	4,114	0.07
5,909,600	PT Charoen Pokphand Indonesia	1,206	0.02
Consumer Services – 0.05%			
25,578,100	Sumber Alfaria Trijaya	2,708	0.05
Financials – 0.48%			
65,993,200	Bank Central Asia	26,790	0.46
8,369,400	Bank Rakyat Indonesia	1,351	0.02
Healthcare – 0.06%			
71,525,500	Kalbe Farma	3,649	0.06
Industrials – 0.03%			
70	Barito Pacific	–	–
1,416,400	United Tractors	1,510	0.03
Technology – 0.05%			
935,443,400	GoTo Gojek Tokopedia	3,271	0.05
Telecommunications – 0.14%			
75,469,100	Telekomunikasi Indonesia	8,531	0.14
<b>Total Indonesia</b>		<b>59,439</b>	<b>1.01</b>
<b>Kuwait – 0.69% (31/08/24 – 0.63%)</b>			
Financials – 0.63%			
1,605,424	Boubyan Bank	2,750	0.05
1,192,766	Gulf Bank of Kuwait	1,055	0.02
10,720,799	Kuwait Finance House	22,085	0.37
4,233,033	National Bank of Kuwait	11,202	0.19
Industrials – 0.04%			
1,205,073	Mabaneer	2,563	0.04
Telecommunications – 0.02%			
731,115	Mobile Telecommunications	918	0.02
<b>Total Kuwait</b>		<b>40,573</b>	<b>0.69</b>
<b>Luxembourg – 0.10% (31/08/24 – 0.13%)</b>			
Consumer Services – 0.01%			
163,368	Zabka Group	741	0.01
Financials – 0.04%			
109,235	Reinet Investments	2,142	0.04
Technology – 0.05%			
527,712	Allegro.EU	2,936	0.05
<b>Total Luxembourg</b>		<b>5,819</b>	<b>0.10</b>
<b>Malaysia – 1.59% (31/08/24 – 2.40%)</b>			
Basic Materials – 0.11%			
4,250,400	Petronas Chemical	2,814	0.05
4,389,400	Press Metal Berhad	3,945	0.06
Consumer Goods – 0.14%			
818,900	IOI Corp Bhd.	564	0.01
816,014	Kuala Lumpur Kepong	2,995	0.05
127,700	Nestlé Malaysia	1,919	0.03
1,106,720	PPB Group Berhad	2,107	0.04
691,800	QL Resources Berhad	591	0.01

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Services – 0.04%			
4,803,400	Mr D.I.Y. Group Berhad	1,180	0.02
1,171,300	SD Guthrie Berhad	1,036	0.02
Financials – 0.83%			
3,600,500	AMMB Holdings	3,684	0.06
7,010,959	CIMB Group	9,745	0.17
8,697,957	Malayan Banking	16,594	0.28
17,146,500	Public Bank	13,824	0.23
3,381,425	RHB Capital Berhad	4,110	0.07
1,228,000	Sunway	1,008	0.02
Healthcare – 0.09%			
3,908,100	IHH Healthcare	5,126	0.09
Industrials – 0.10%			
4,752,662	Gamuda	3,646	0.06
5,374,500	Sime Darby Berhad	2,076	0.04
Oil & Gas – 0.07%			
419,200	Petronas Dagangan	1,429	0.02
931,300	Petronas Gas	2,900	0.05
Telecommunications – 0.10%			
2,075,278	Axiata	768	0.01
3,428,200	CelcomDigi Berhad	2,233	0.04
1,775,300	Maxis	1,093	0.02
1,706,000	Telekom Malaysia	2,074	0.03
Utilities – 0.11%			
1,334,200	Tenaga Nasional	3,225	0.06
3,664,600	YTL Corporation	1,233	0.02
3,201,500	YTL Power International	1,795	0.03
<b>Total Malaysia</b>		<b>93,714</b>	<b>1.59</b>
<b>Mexico – 1.82% (31/08/24 – 2.25%)</b>			
Basic Materials – 0.19%			
3,019,989	Grupo Mexico	11,297	0.19
Consumer Goods – 0.43%			
674,787	Arca Continental	5,533	0.10
1,380,241	Bimbo 'A'	2,929	0.05
1,831,904	Fomento Economico Mexicano	13,616	0.23
135,985	Gruma 'B'	1,864	0.03
1,027,692	Kimberly-Clark de Mexico	1,220	0.02
Consumer Services – 0.22%			
337,996	Grupo Comercial Chedraui	1,533	0.02
5,493,578	WalMart de Mexico	11,574	0.20
Financials – 0.39%			
3,909,875	Fibra Uno Administracion	3,378	0.06
2,456,161	Grupo Financiero Banorte SAB CV	13,763	0.23
1,553,287	Grupo Financiero Inbursa	2,851	0.05
785,906	Prologis Property Mexico	1,972	0.03
148,473	Qualitas Controladora	1,134	0.02
Industrials – 0.42%			
3,722,494	Alfa	2,519	0.04
14,315,592	Cemex	7,006	0.12
365,983	Grupo Aeroportuario B Shares	5,459	0.09
318,626	Grupo Aeroportuario del Centro Norte	2,431	0.04
217,438	Grupo Aeroportuario del Sureste 'B'	4,653	0.08
408,432	Grupo Carso	1,873	0.03
132,948	Promotora y Operadora de Infraestructura	1,053	0.02
Telecommunications – 0.17%			
17,720,777	América Móvil	9,995	0.17
<b>Total Mexico</b>		<b>107,653</b>	<b>1.82</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Netherlands – 0.08% (31/08/24 – 0.10%)</b>			
Financials – 0.08%			
781,408	NEPI Rockcastle	4,494	0.08
<b>Total Netherlands</b>		<b>4,494</b>	<b>0.08</b>
<b>Peru – 0.03% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.03%			
165,500	Compania de Minas Buenaventura	1,676	0.03
<b>Total Peru</b>		<b>1,676</b>	<b>0.03</b>
<b>Philippines – 0.32% (31/08/24 – 0.28%)</b>			
Consumer Services – 0.08%			
445,420	SM Investments	4,666	0.08
Financials – 0.24%			
2,262,210	Bank of the Philippine Islands (BPI)	3,851	0.07
2,614,650	BDO Unibank	5,371	0.09
1,823,230	Metrobank	1,788	0.03
9,809,100	SM Prime Holdings	2,996	0.05
<b>Total Philippines</b>		<b>18,672</b>	<b>0.32</b>
<b>Poland – 0.93% (31/08/24 – 0.87%)</b>			
Basic Materials – 0.07%			
161,850	KGHM	4,165	0.07
Consumer Goods – 0.14%			
46,520	Dino Polska	4,582	0.08
975	LPP	3,540	0.06
Financials – 0.52%			
18,633	mBank	2,742	0.05
169,013	Pekao	5,712	0.10
850,810	PKO Bank Polski	11,688	0.20
521,946	PZU	5,595	0.09
46,005	Santander Bank	4,762	0.08
Oil & Gas – 0.14%			
663,531	Polski Koncern Naftowy Orlen	8,271	0.14
Technology – 0.05%			
63,447	CD Projekt	2,794	0.05
Utilities – 0.01%			
308,019	PGE Polska Grupa Energetyczna	436	0.01
<b>Total Poland</b>		<b>54,287</b>	<b>0.93</b>
<b>Qatar – 0.62% (31/08/24 – 0.61%)</b>			
Basic Materials – 0.03%			
6,688,669	Mesaieed Petrochemical Holding	2,072	0.03
Financials – 0.50%			
1,914,931	Barwa Real Estate	1,191	0.02
3,577,427	Commercial Bank of Qatar	3,529	0.06
7,490,684	Masraf Al Rayan	3,791	0.06
645,901	Qatar International Islamic Bank	1,479	0.03
5,321,044	Qatar National Bank	19,255	0.33
Industrials – 0.04%			
2,440,534	Qatar Gas Transport	2,349	0.04
Telecommunications – 0.05%			
1,076,291	Ooredoo QSC	2,920	0.05
<b>Total Qatar</b>		<b>36,586</b>	<b>0.62</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Russia – 0.00% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.00%			
2,022,590	Novolipetsk Steel**	–	–
196,595	PJSC PhosAgro GDR**	–	–
1,266	PJSC PhosAgro GDR**	–	–
42,464	Polyus Gold**	–	–
Financials – 0.00%			
898,320	Moscow Exchange Micex**	–	–
Oil & Gas – 0.00%			
15,553,020	Gazprom**	–	–
539,080	Lukoil**	–	–
115,725	Novatek**	–	–
Telecommunications – 0.00%			
581,200	Mobile Telesystems ADR**	–	–
<b>Total Russia</b>		<b>–</b>	<b>–</b>
<b>Saudi Arabia – 4.16% (31/08/24 – 2.30%)</b>			
Basic Materials – 0.61%			
385,092	Sahara International Petrochemical (Sipchem)	1,739	0.03
227,110	Sabic Agri-Nutrients	5,213	0.09
1,288,620	Saudi Arabian Mining	12,457	0.21
1,061,225	Saudi Basic Industries	13,911	0.24
715,242	Saudi Industrial Investment	2,529	0.04
Consumer Goods – 0.10%			
489,074	Almarai Company	5,862	0.10
Consumer Services – 0.06%			
747,656	Jarir Marketing	2,004	0.03
37,581	Saudi Research and Marketing	1,627	0.03
Financials – 2.03%			
1,463,410	Alinma Bank	9,375	0.16
1,902,439	Al Rajhi Bank	40,207	0.68
42,362	Al-Rajhi Company for Cooperative Insurance	1,498	0.03
1,061,573	Arab National Bank	4,860	0.08
736,603	Bank Albilad	5,896	0.10
642,772	Bank Al-Jazira	2,412	0.04
1,371,759	Banque Saudi Fransi	4,956	0.08
81,756	Bupa Arabia for Cooperative Insurance	2,947	0.05
541,146	Dar Al Arkan	2,040	0.03
1,532,239	Riyad Bank	9,523	0.16
1,030,962	Saudi Awwal Bank	7,718	0.13
598,257	Saudi Investment Bank (SAIB)	1,819	0.03
54,674	Saudi Tadawul	2,443	0.04
73,251	The Company for Cooperative Insurance	2,240	0.04
2,988,724	The Saudi National Bank	22,120	0.38
Healthcare – 0.18%			
116,813	Al Mouwasat Medical Services	2,090	0.03
30,443	Dallah Healthcare	930	0.02
104,909	Dr. Sulaiman Al-Habib Medical Group	6,229	0.11
52,934	Nahdi Medical	1,320	0.02
Industrials – 0.02%			
22,561	SAL Saudi Logistics Services	1,168	0.02
Oil & Gas – 0.76%			
109,937	International Company for Water & Power Projects	8,651	0.15
77,657	Saudi Aramco Base Oil Company	1,697	0.03
6,003,654	Saudi Arabian Oil Company	34,391	0.58
Telecommunications – 0.39%			
314,872	Etihad Etisalat	4,134	0.07
1,955,587	Saudi Telecom	18,719	0.32

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Saudi Arabia – 4.16% (31/08/24 – 2.30%) – continued</b>			
Utilities – 0.01%			
	92,440 Saudi Electricity	326	0.01
<b>Total Saudi Arabia</b>		<b>245,051</b>	<b>4.16</b>
<b>Singapore – 0.02% (31/08/24 – 0.02%)</b>			
Consumer Services – 0.02%			
	194,900 BOC Aviation	1,192	0.02
<b>Total Singapore</b>		<b>1,192</b>	<b>0.02</b>
<b>South Africa – 2.71% (31/08/24 – 4.84%)</b>			
Basic Materials – 0.38%			
	90,657 Anglo American Platinum	2,178	0.04
	855,236 Gold Fields	11,930	0.20
	512,123 Harmony Gold Mining Company	3,947	0.07
	865,690 Impala Platinum	3,262	0.05
	74,522 Kumba Iron Ore	1,174	0.02
Consumer Services – 0.35%			
	343,558 Bid Corporation	6,617	0.11
	251,202 Clicks Group	3,701	0.06
	1,488,340 Pepkor Holdings	1,641	0.03
	504,972 Shoprite	5,938	0.10
	1,120,569 Woolworths	2,791	0.05
Financials – 1.09%			
	807,837 Absa Group	6,492	0.11
	79,597 Capitec Bank	10,464	0.18
	548,050 Discovery	4,850	0.08
	4,889,131 FirstRand	14,783	0.25
	445,965 Nedbank Group	5,336	0.09
	5,279,531 Old Mutual	2,856	0.05
	521,240 OUTsurance Group	1,589	0.03
	1,794,703 Sanlam	6,623	0.11
	1,222,470 Standard Bank	11,394	0.19
Healthcare – 0.07%			
	636,398 Aspen Pharmacare	4,444	0.07
Industrials – 0.10%			
	369,620 Bidvest Group	3,880	0.07
	299,719 Remgro	1,892	0.03
Oil & Gas – 0.03%			
	497,640 Sasol	1,724	0.03
Technology – 0.50%			
	157,096 Naspers	29,784	0.50
Telecommunications – 0.19%			
	1,582,740 MTN Group	8,001	0.14
	647,883 Vodacom Group	3,240	0.05
<b>Total South Africa</b>		<b>160,531</b>	<b>2.71</b>
<b>South Korea – 9.06% (31/08/24 – 5.97%)</b>			
Basic Materials – 0.39%			
	98,809 Ecopro	3,337	0.06
	5,246 Korea Zinc	2,116	0.03
	50,142 LG Chemical	6,383	0.11
	62,948 Posco	9,312	0.16
	24,201 SKC	1,708	0.03
Consumer Goods – 1.13%			
	29,466 AmorePacific Corporation	1,875	0.03
	11,794 CJ Cheiljedang	1,514	0.03
	60,063 Coway	2,638	0.04
	23,181 Ecopro Materials	1,091	0.02
	61,693 Hankook Tire & Technology	1,266	0.02
	57,956 Hyundai Mobis	7,709	0.13

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
125,122	Hyundai Motor	13,110	0.22
16,376	Hyundai Motor Preference	1,329	0.02
28,442	Hyundai Motor Second Preference	2,393	0.04
220,266	KIA Corporation	11,145	0.19
85,541	KT & G	4,560	0.08
111,706	LG Electronics	4,779	0.08
45,484	LG Energy Solution	8,692	0.15
12,351	LG Household & Healthcare	2,139	0.04
12,324	N C Soft	1,138	0.02
18,813	Orion Corporation	1,040	0.02
Consumer Services – 0.11%			
	26,120 Hanjin Kal Corporation	1,167	0.02
	22,570 HYBE	3,155	0.05
	167,764 Korean Airlines	2,145	0.04
Financials – 1.18%			
	36,318 DB Insurance	1,802	0.03
	291,190 Hana Financial Holdings	9,390	0.16
	220,407 Indus Bank of Korea	1,864	0.03
	152,401 KakaoBank Corporation	2,039	0.03
	350,459 KB Financial	14,897	0.25
	37,166 Korea Investment	1,596	0.03
	88,187 Meritz Finance	5,783	0.10
	350,344 Mirae Asset Securities	1,662	0.03
	28,552 NH Investments & Securities	231	0.00
	27,129 Samsung Fire & Marine Insurance	5,633	0.10
	63,300 Samsung Life Insurance	2,983	0.05
	413,659 Shinhan Financial	10,297	0.17
	95,577 SK Square	4,675	0.08
	753,142 Woori Financial Group	6,779	0.12
Healthcare – 0.72%			
	38,332 Alteogen	8,053	0.14
	144,619 Celltrion	14,446	0.24
	110,550 HLB	5,359	0.09
	14,765 Samsung Biologics	8,946	0.15
	31,322 SK Biopharmaceuticals	1,937	0.03
	60,682 Yuhan Corporation	4,013	0.07
Industrials – 3.73%			
	53,125 Doosan Bobcat	1,354	0.02
	45,895 EcoPro BM	2,962	0.05
	87,950 Hanwha Ocean	3,543	0.06
	23,880 HD Hyundai Electric	4,213	0.07
	78,914 HDC Hyundai	3,119	0.05
	265,638 HMM	2,821	0.05
	46,462 Hyundai Glovis	3,282	0.06
	22,251 Hyundai Heavy Industries	3,557	0.06
	75,637 Hyundai Rotem	3,207	0.06
	80,440 Korea Aerospace Industries	2,751	0.05
	40,964 Korea Shipbuilding & Offshore Engineering Co	4,748	0.08
	116,506 LG Corporation	4,206	0.07
	11,697 LG Innotek	1,031	0.02
	15,564 LS Electric	2,024	0.03
	31,659 POSCO Future M	2,425	0.04
	49,133 POSCO International	1,382	0.02
	101,927 Samsung C&T Corporation	6,723	0.11
	58,080 Samsung Electro-Mechanics	4,257	0.07
	4,524,184 Samsung Electronics	133,858	2.27
	718,498 Samsung Electronics preference	17,436	0.30
	620,519 Samsung Heavy Industries	4,699	0.08
	53,690 Samsung SDI	6,514	0.11
Oil & Gas – 0.22%			
	440,992 Doosan Enerbility	6,081	0.10
	67,126 SK Innovation	4,577	0.08
	70,165 S-Oil Corporation	2,164	0.04
Technology – 1.50%			
	42,117 Hanmi Semiconductor	2,136	0.04
	283,890 Kakao	6,650	0.11
	26,531 Krafton	4,926	0.08
	377,660 LG Display	1,876	0.03
	131,744 Naver Corporation	14,805	0.25
	30,870 Samsung SDS	2,063	0.04

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>South Korea – 9.06% (31/08/24 – 5.97%) – continued</b>			
Technology – 1.50% – continued			
32,853	SK Holdings	2,565	0.04
517,115	SK Hynix	53,368	0.91
Telecommunications – 0.05%			
355,676	LG Uplus	2,041	0.03
38,544	SK Telecom	1,172	0.02
Utilities – 0.03%			
163,387	Korea Electric Power	1,889	0.03
<b>Total South Korea</b>		<b>534,551</b>	<b>9.06</b>
<b>Taiwan – 17.39% (31/08/24 – 25.35%)</b>			
Basic Materials – 0.24%			
12,892,000	China Steel	7,582	0.13
1,803,000	Formosa Chemicals & Fibre	1,296	0.02
6,297,000	Nan Ya Plastics	5,136	0.09
Consumer Goods – 0.48%			
443,000	Cheng Shin Rubber Industry	540	0.01
190,000	Eclat Textile	2,502	0.04
2,869,000	Far Eastern New Century	2,233	0.04
307,000	Feng Tay Enterprises	1,025	0.02
227,000	International Games System	5,390	0.09
90,000	Largan Precision	5,882	0.10
880,000	Pou Chen	817	0.01
5,000,000	Uni-President Enterprises	9,863	0.17
Consumer Services – 0.27%			
2,204,000	China Airlines	1,267	0.02
2,073,000	EVA Airways	2,158	0.04
337,940	Hotai Motor Company	5,030	0.09
134,000	Nien Made Enterprise	1,447	0.02
947,000	President Chain Store	6,017	0.10
Financials – 2.11%			
8,891,890	Cathay Financial	14,699	0.25
14,936,000	CTBC Financial Holding	14,731	0.25
14,534,719	E.Sun Financial	10,255	0.17
12,570,941	First Financial	8,413	0.14
7,659,110	Fubon Financial	17,111	0.29
10,294,279	Hua Nan Financial	6,927	0.12
12,180,000	KGI Financial	5,365	0.09
12,189,622	Mega Financial	11,698	0.20
795,000	Ruentex Development	818	0.01
4,115,000	Shanghai Commercial & Savings Bank	4,377	0.07
10,611,000	Shin Kong Financial	3,197	0.05
11,803,210	SinoPac	6,499	0.11
12,974,271	Taishin Financial	5,448	0.09
733,000	Taiwan Business Bank	277	0.01
13,474,633	Taiwan Cooperative Financials	7,990	0.14
7,709,000	Yuanta Financial	6,829	0.12
Healthcare – 0.06%			
214,000	PharmaEssentia	3,289	0.06
Industrials – 1.74%			
357,000	Catcher Technology	1,780	0.03
1,750,000	Delta Electronic Industry	17,006	0.29
750,000	E Ink	4,992	0.08
275,000	Elite Material	4,200	0.07
935,525	Evergreen Marine Corporation	4,891	0.08
125,000	Fortune Electric	1,903	0.03
10,886,000	Hon Hai Precision Industry	45,846	0.78
68,000	Jentech Precision Industrial	2,189	0.04
73,000	LOTES	2,915	0.05
3,284,000	Taiwan High Speed Rail Corporation	2,186	0.04
1,267,000	Unimcron Technology	3,603	0.06
67,000	Voltronic Power Technology	2,660	0.05
555,895	Wan Hai Lines	1,130	0.02
356,000	Yageo Corporation	4,877	0.08
1,448,000	Yang Ming Marine Transport Corporation	2,555	0.04

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Technology – 12.10%			
435,000	Accton Technology	7,075	0.12
3,091,000	Acer	2,925	0.05
338,000	Advantech	3,317	0.06
2,830,000	ASE Technology Holding	11,713	0.20
300,000	Asia Vital Components	3,899	0.07
605,000	Asustek Computer	9,972	0.17
7,525,000	AU Optronics	2,768	0.05
3,409,000	Compal Electronics	3,201	0.05
58,000	Ememory Technology	4,120	0.07
487,000	Gigabyte Technology	3,047	0.05
81,000	Global Unichip Corporation	2,627	0.04
188,000	Globalwafers	1,718	0.03
5,720,000	Innolux	2,063	0.03
2,355,000	Inventec	2,650	0.04
2,120,000	Lite-On Technology	5,465	0.09
1,321,000	MediaTek	48,439	0.82
615,000	Micro-Star International	2,746	0.05
536,000	Novatek Microelectronics	7,070	0.12
1,480,000	Pegatron	3,403	0.06
2,334,000	Quanta Computer	14,151	0.24
454,000	Realtek Semiconductor	6,044	0.10
946,000	Synnex Technology International	1,614	0.03
21,364,000	Taiwan Semiconductor Manufacturing	537,773	9.11
10,488,000	United Microelectronics	11,068	0.19
705,000	Vanguard International Semiconductor	1,706	0.03
2,427,000	Wistron	6,579	0.11
97,000	Wiwynn	4,613	0.08
1,298,000	WPG Holdings	2,231	0.04
Telecommunications – 0.39%			
4,041,000	Chunghwa Telecom	12,470	0.21
1,942,000	Far EasTone Telecommunications	4,226	0.07
2,304,000	Taiwan Mobile	6,357	0.11
<b>Total Taiwan</b>		<b>1,025,891</b>	<b>17.39</b>
<b>Thailand – 1.26% (31/08/24 – 2.10%)</b>			
Consumer Goods – 0.15%			
5,873,500	Charoen Pokphand Foods	3,303	0.06
2,975,200	Delta Electronics	5,341	0.09
Consumer Services – 0.25%			
2,621,500	Central Retail Corporation	2,026	0.04
6,706,900	CP All (foreign)	8,378	0.14
1,711,000	CP AXTRGDS	473	0.01
7,153,800	Home Product Center (foreign)	1,405	0.02
3,816,516	Minor International	2,550	0.04
Financials – 0.15%			
1,546,600	Central Pattana (foreign)	1,770	0.03
810,800	Kasikornbank (foreign)	2,845	0.05
1,884,600	Krung Thai Bank (foreign)	981	0.02
929,000	Siam Commercial Bank	2,634	0.04
14,762,800	TMBThanachart Bank	659	0.01
Healthcare – 0.14%			
14,247,200	Bangkok Dusit Medical Services (foreign)	8,013	0.14
Industrials – 0.14%			
6,303,100	Airports of Thailand	6,336	0.11
728,100	Siam Cement (foreign)	2,157	0.03
Oil & Gas – 0.24%			
1,158,900	Gulf Energy Development PCL	1,313	0.03
1,880,300	PTT Exploration & Production	4,763	0.08
7,173,100	PTT Oil and Retail	1,834	0.03
8,260,100	PTT Public	5,999	0.10
Telecommunications – 0.19%			
1,291,900	Advanced Info Service (foreign)	8,287	0.14
1,528,200	Intouch	2,815	0.05
<b>Total Thailand</b>		<b>73,882</b>	<b>1.26</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Turkey – 0.59% (31/08/24 – 0.55%)</b>			
Basic Materials – 0.05%			
3,147,445	Eregli Demir Ve Celik Fabrik	1,526	0.03
16,704,411	Sasa Polyester Sanayi	1,279	0.02
Consumer Goods – 0.06%			
1,333,360	Coca Cola Icecek	1,542	0.03
2,628,704	Turk Sise Ve Cam Fabrikalari	2,026	0.03
Consumer Services – 0.19%			
497,572	BIM Birlesik Magazalar	5,475	0.09
257,432	Pegasus Hava Tasimaciligi	1,338	0.02
695,683	Turk Hava Yollari	4,663	0.08
Financials – 0.14%			
1,395,164	Haci Omer Sabanci	2,937	0.05
718,635	KOC	2,382	0.04
4,409,439	Yapi Ve Kredi Bankasi	2,819	0.05
Oil & Gas – 0.06%			
1,356,924	Tupras-Turkiye Petrol Rafine	3,803	0.06
Technology – 0.03%			
837,464	Aselsan Elektronik Sanayi	1,702	0.03
Telecommunications – 0.06%			
1,518,468	Turkcell Iletisim Hizmetleri	3,325	0.06
<b>Total Turkey</b>		<b>34,817</b>	<b>0.59</b>
<b>United Arab Emirates – 1.66% (31/08/24 – 1.65%)</b>			
Consumer Services – 0.03%			
3,005,914	Americana Restaurants International	1,560	0.03
Financials – 1.33%			
3,376,561	Abu Dhabi Commercial Bank	8,353	0.14
1,783,114	Abu Dhabi Islamic Bank	6,555	0.11
4,878,455	Aldar Properties	9,389	0.16
3,371,843	Dubai Islamic Bank	5,629	0.09
1,031,385	Emaar Development	2,821	0.05
6,966,043	Emaar Properties	20,411	0.35
1,839,308	Emirates NBD	8,750	0.15
4,051,074	Multiply Group	1,664	0.03
4,776,666	National Bank of Abu Dhabi	14,709	0.25
Oil & Gas – 0.07%			
3,321,987	ADNOC Drilling Company	3,901	0.07
Telecommunications – 0.23%			
3,786,530	Emirates Telecommunications Group	13,658	0.23
<b>Total United Arab Emirates</b>		<b>97,400</b>	<b>1.66</b>
<b>United Kingdom – 0.18% (31/08/24 – 0.00%)</b>			
Basic Materials – 0.18%			
485,061	AngloGold Ashanti Holdings	10,914	0.18
<b>Total United Kingdom</b>		<b>10,914</b>	<b>0.18</b>
<b>United States – 0.39% (31/08/24 – 0.32%)</b>			
Basic Materials – 0.10%			
84,210	Southern Copper	5,945	0.10
Consumer Services – 0.23%			
352,600	Yum! China	13,833	0.23
Financials – 0.06%			
311,900	XP Inc	3,505	0.06
<b>Total United States</b>		<b>23,283</b>	<b>0.39</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Futures – (0.09)% (31/08/24 – 0.01%)</b>			
1,267	HKG MSCI Taiwan USD March 2025	(4,721)	(0.08)
5,442	NYF MSCI Emerging Market March 2025	(597)	(0.01)
<b>Total Futures</b>		<b>(5,318)</b>	<b>(0.09)</b>
<b>Collective Investment Scheme – 2.81% (31/08/24 – 1.28%)</b>			
Financials – 2.81%			
141,275,638	JPMorgan US Dollar Liquidity Fund Institutional Distribution	112,199	1.90
53,707,207	Royal London Sterling Liquid Money Market	53,707	0.91
<b>Total Collective Investment Scheme</b>		<b>165,906</b>	<b>2.81</b>
<b>Total value of investments</b>		<b>5,713,684</b>	<b>96.82</b>
<b>Net other assets</b>		<b>187,657</b>	<b>3.18</b>
<b>Total net assets</b>		<b>5,901,341</b>	<b>100.00</b>

~ Level 3 asset

\* Unlisted, nil value

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Samsung Electronics	134,422
Meituan	76,475
ICICI Bank	60,967
PDD Holdings	53,006
Hon Hai Precision Industry	51,506
Xiaomi	50,063
SK Hynix	49,073
Al Rajhi Bank	37,410
Tata Consultancy Services	36,425
Trip.com Group	33,111
<b>Subtotal</b>	<b>582,458</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>2,287,158</b>

### Significant Sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing	505,049
Tencent Holdings	223,011
Alibaba Group Holding	93,288
Reliance Industries	52,008
China Construction Bank	43,946
Infosys	43,716
MediaTek	37,639
Naspers	29,107
JD.Com	25,105
BYD	24,368
<b>Subtotal</b>	<b>1,077,237</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>2,382,040</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		321,556		103,725
Revenue	53,494		43,581	
Expenses	(2,581)		(2,362)	
Interest payable and similar charges	(120)		(3)	
Net revenue before taxation	50,793		41,216	
Taxation	15,020		(14,481)	
Net revenue after taxation		65,813		26,735
Total return before distributions		387,369		130,460
Distributions		1,290		1,261
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>388,659</b>		<b>131,721</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	5,719,002	5,383,335
<b>Current assets:</b>		
Debtors	52,221	47,967
Cash and bank balances	216,937	66,091
<b>Total assets</b>	<b>5,988,160</b>	<b>5,497,393</b>
<b>Liabilities</b>		
Investment liabilities	5,318	–
<b>Creditors:</b>		
Other creditors	73,832	61,007
Deferred tax liability	7,669	41,747
<b>Total liabilities</b>	<b>86,819</b>	<b>102,754</b>
<b>Net assets attributable to shareholders</b>	<b>5,901,341</b>	<b>5,394,639</b>

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

For the six month period ended 28 February 2025

	28 Feb 2024		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>5,394,639</b>		<b>4,445,193</b>
Amounts receivable on creation of shares	417,948		355,340	
Amounts payable on cancellation of shares	(302,404)		(29,092)	
		115,544		326,248
Dilution adjustment charged		2,499		1,284
Change in net assets attributable to shareholders from investment activities		388,659		131,721
<b>Closing net assets attributable to shareholders</b>		<b>5,901,341</b>		<b>4,904,446</b>

# Royal London Global Equity Diversified Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Diversified Fund, Class M Accumulation	6.22	13.15	45.67	105.13
Royal London Global Equity Diversified Fund, Class M Income	6.20	13.13	45.62	105.02
Royal London Global Equity Diversified Fund, Class R Accumulation	6.37	13.50	47.09	108.41
Royal London Global Equity Diversified Fund, Class S Accumulation	6.34	13.44	–	–
Royal London Global Equity Diversified Fund, Class Z Accumulation	6.27	13.29	–	–
Royal London Global Equity Diversified Fund, Class Z Income	6.22	13.19	–	–
MSCI World Net GBP Index*	9.07	16.16	42.67	94.55
MSCI World Net GBP Index +0.8% p.a.*	9.47	16.96	45.07	98.55
IA Global Total Return (TR)	5.19	9.50	25.57	64.45

Class Z Accumulation and Class Z Income launched on 11 November 2022. Class S Accumulation launched on 6 November 2023.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed its benchmark during the six months under review. This was mainly due to stock selection.

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by one percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

Positions in the information technology and consumer discretionary sectors were among the main underperformers. UnitedHealth Group was one of the main detractors. The company is a leading US health insurance company and sits in the Compounding phase of the Life Cycle. The share price underperformance was due to a combination of factors, including the prominent assassination of the company's CEO. This added to broader concerns about the role health insurers play in US society.

The Fund's relatively small holding in Tesla also detracted from performance, as the stock performed well over the six-month period. However, we initiated a position in the company in February following share price weakness. The company is in the Accelerator stage of the Life Cycle and the Fund remains significantly underweight in Tesla as at the end of the reporting period.

## Manager's Investment Report (continued)

### Portfolio commentary – continued

The main positive contributor to performance was Sprouts Farmers Markets, which is a US-based grocery chain and is the Compounding phase of the Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns). Sprouts leverages its scale to deliver a 'farmers market' experience to all consumers, focusing on providing fresh foods at good value. The company's strong emphasis on organic and natural foods continues to resonate well with consumers, and this has been the catalyst behind the remarkable recent share price performance.

Delta Air Lines also performed well. We bought Delta Airlines while it was in the Turnaround stage of the corporate Life Cycle. Delta was following a 'premiumisation' strategy focusing on value over volume; they wanted to capture the premium customer base, provide reliable and quality service, keep loyal customers sticky and increase profit margins. The company was also actively paying down debt. These actions represented an appropriate strategy for a Turnaround investment. Over the holding period, Delta achieved its aims. It also benefitted from external tailwinds as global travel picked up post-Covid. Through a combination of these internal and external factors, our thesis had played out and the company entered the next stage of the Life Cycle – Slowing & Maturing. We aim to hold the best wealth-creating companies at each stage of the Corporate Life Cycle. When reviewed afresh through the Compounding lens, Delta Airlines was not as attractive as our other opportunities. This triggered a sell decision.

### Investment outlook

While there are significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate returns through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than focusing on the prevailing winds of the economy or relying on factors such as growth and value styles being in vogue.

**Paul Schofield**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	223.22	183.89	165.65	163.08
Return before operating charges*	15.47	40.19	18.94	3.24
Operating charges	(0.47)	(0.86)	(0.70)	(0.67)
Return after operating charges*	15.00	39.33	18.24	2.57
Distributions on accumulation shares	(1.02)	(2.58)	(2.56)	(2.26)
Retained distributions on accumulation shares	1.02	2.58	2.56	2.26
<b>Closing net asset value per share</b>	<b>238.22</b>	<b>223.22</b>	<b>183.89</b>	<b>165.65</b>
* after direct transaction costs of:	0.02	0.05	0.07	0.05
<b>Performance</b>				
Return after charges	6.72%	21.39%	11.01%	1.58%
<b>Other information</b>				
Closing net asset value (£'000)	322,289	272,646	20,897	5,173
Closing number of shares	135,290,140	122,140,778	11,364,152	3,122,475
Operating charges	0.41%	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	247.00	224.90	184.60	175.50
Lowest share price	215.80	177.70	155.70	149.20

### Class M Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	202.91	169.11	154.55	154.28
Return before operating charges*	14.05	36.97	17.59	3.04
Operating charges	(0.43)	(0.81)	(0.65)	(0.64)
Return after operating charges*	13.62	36.16	16.94	2.40
Distributions on income shares	(0.93)	(2.36)	(2.38)	(2.13)
<b>Closing net asset value per share</b>	<b>215.60</b>	<b>202.91</b>	<b>169.11</b>	<b>154.55</b>
* after direct transaction costs of:	0.02	0.04	0.06	0.05
<b>Performance</b>				
Return after charges	6.71%	21.38%	10.96%	1.56%
<b>Other information</b>				
Closing net asset value (£'000)	20,796	15,962	1,073	314
Closing number of shares	9,645,516	7,866,900	634,505	203,266
Operating charges	0.41%	0.41%	0.41%	0.41%
Direct transaction costs	0.01%	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	224.50	205.90	171.40	166.00
Lowest share price	196.10	163.40	145.20	140.50

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	227.40	186.73	167.69	164.57
Return before operating charges*	15.77	40.85	19.20	3.27
Operating charges	(0.09)	(0.18)	(0.16)	(0.15)
Return after operating charges*	15.68	40.67	19.04	3.12
Distributions on accumulation shares	(1.43)	(3.28)	(3.15)	(2.82)
Retained distributions on accumulation shares	1.43	3.28	3.15	2.82
<b>Closing net asset value per share</b>	<b>243.08</b>	<b>227.40</b>	<b>186.73</b>	<b>167.69</b>
* after direct transaction costs of:	0.02	0.04	0.07	0.05
<b>Performance</b>				
Return after charges	6.90%	21.78%	11.35%	1.90%
<b>Other information</b>				
Closing net asset value (£'000)	5,743,814	5,200,241	3,743,223	3,363,321
Closing number of shares	2,362,956,792	2,286,802,225	2,004,601,959	2,005,737,332
Operating charges	0.08%	0.08%#	0.09%	0.09%
Direct transaction costs	0.01%	0.02%	0.04%	0.03%
<b>Prices<sup>^</sup></b>				
Highest share price	252.00	229.00	187.50	177.20
Lowest share price	219.80	180.50	157.60	150.90

# The FMF rate changed to 0.08% effective May 2024.

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24** (p)
Opening net asset value per share	122.12	100.00
Return before operating charges*	8.47	22.23
Operating charges	(0.07)	(0.11)
Return after operating charges*	8.40	22.12
Distributions on accumulation shares	(0.75)	(1.48)
Retained distributions on accumulation shares	0.75	1.48
<b>Closing net asset value per share</b>	<b>130.52</b>	<b>122.12</b>
* after direct transaction costs of:	0.01	0.03
<b>Performance</b>		
Return after charges	6.88%	22.12%
<b>Other information</b>		
Closing net asset value (£'000)	120,421	147,448
Closing number of shares	92,264,138	120,741,373
Operating charges	0.11%	0.11%
Direct transaction costs	0.01%	0.02%
<b>Prices<sup>^</sup></b>		
Highest share price	135.30	123.00
Lowest share price	118.10	100.00

\*\* Class S Accumulation launched on 6 November 2023.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	133.20	109.59	100.00
Return before operating charges*	9.23	23.99	9.84
Operating charges	(0.21)	(0.38)	(0.25)
Return after operating charges*	9.02	23.61	9.59
Distributions on accumulation shares	(0.68)	(1.67)	(1.38)
Retained distributions on accumulation shares	0.68	1.67	1.38
<b>Closing net asset value per share</b>	<b>142.22</b>	<b>133.20</b>	<b>109.59</b>
* after direct transaction costs of:	0.01	0.03	0.04
<b>Performance</b>			
Return after charges	6.77%	21.54%	9.59%
<b>Other information</b>			
Closing net asset value (£'000)	319,771	322,223	37,552
Closing number of shares	224,842,573	241,908,062	34,267,183
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.01%	0.02%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	147.40	134.20	110.00
Lowest share price	128.80	105.90	95.17

\*\* Class Z Accumulation launched on 11 November 2022.

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	129.81	108.21	100.00
Return before operating charges*	9.00	23.63	9.83
Operating charges	(0.20)	(0.38)	(0.24)
Return after operating charges*	8.80	23.25	9.59
Distributions on income shares	(0.67)	(1.65)	(1.38)
<b>Closing net asset value per share</b>	<b>137.94</b>	<b>129.81</b>	<b>108.21</b>
* after direct transaction costs of:	0.01	0.03	0.04
<b>Performance</b>			
Return after charges	6.78%	21.49%	9.59%
<b>Other information</b>			
Closing net asset value (£'000)	536	485	3
Closing number of shares	388,872	373,938	2,500
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.01%	0.02%	0.04%
<b>Prices<sup>^</sup></b>			
Highest share price	143.70	131.80	109.70
Lowest share price	125.50	104.60	95.17

\*\*Class Z Income launched on 11 November 2022.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.14% (31/08/24 – 98.23%)</b>			
<b>Australia – 1.59% (31/08/24 – 1.72%)</b>			
Basic Materials – 0.68%			
1,284,727	BHP Group	24,988	0.38
2,299,341	Northern Star Resources	19,418	0.30
Financials – 0.91%			
196,854	Commonwealth Bank of Australia	15,186	0.23
179,765	Macquarie	20,060	0.31
1,553,099	Westpac Banking	24,361	0.37
<b>Total Australia</b>		<b>104,013</b>	<b>1.59</b>
<b>Canada – 4.20% (31/08/24 – 4.37%)</b>			
Consumer Services – 0.35%			
431,769	Metro	22,721	0.35
Financials – 1.57%			
602,345	Brookfield	27,562	0.42
135,869	Brookfield Asset	6,030	0.09
205,306	Intact Financial Corporation	32,110	0.49
272,146	National Bank of Canada	18,000	0.28
394,481	Toronto-Dominion Bank	18,812	0.29
Industrials – 0.33%			
357,820	Canadian Pacific Kansas City	21,946	0.33
Oil & Gas – 0.80%			
625,622	Canadian Natural Resources	14,021	0.22
1,058,054	MEG Energy	13,107	0.20
820,382	Suncor Energy	25,029	0.38
Technology – 1.15%			
15,015	Constellation Software	40,731	0.62
18,687	Constellation Software Warrants 31/3/2040*	–	–
346,561	Shopify	30,761	0.47
48,395	Topicus.com	3,663	0.06
<b>Total Canada</b>		<b>274,493</b>	<b>4.20</b>
<b>Channel Islands – 0.21% (31/08/24 – 0.28%)</b>			
Basic Materials – 0.21%			
4,253,160	Glencore	13,572	0.21
<b>Total Channel Islands</b>		<b>13,572</b>	<b>0.21</b>
<b>Denmark – 0.32% (31/08/24 – 1.14%)</b>			
Industrials – 0.32%			
130,368	DSV	20,762	0.32
<b>Total Denmark</b>		<b>20,762</b>	<b>0.32</b>
<b>Finland – 0.53% (31/08/24 – 0.60%)</b>			
Basic Materials – 0.34%			
954,232	UPM-Kymmene	22,202	0.34
Financials – 0.19%			
1,738,325	Sampo Oyj	12,104	0.19
<b>Total Finland</b>		<b>34,306</b>	<b>0.53</b>
<b>France – 3.07% (31/08/24 – 2.55%)</b>			
Basic Materials – 0.26%			
114,779	Air Liquide	16,744	0.26

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Consumer Goods – 1.03%			
67,189	L'Oreal	19,590	0.30
53,644	LVMH	30,785	0.47
382,520	Michelin	10,793	0.16
73,212	Pernod-Ricard	6,228	0.10
Financials – 0.61%			
656,307	AXA	20,295	0.31
330,086	BNP Paribas	19,848	0.30
Industrials – 1.17%			
261,393	Legrand	22,756	0.35
258,460	Safran	53,326	0.82
<b>Total France</b>		<b>200,365</b>	<b>3.07</b>
<b>Germany – 1.03% (31/08/24 – 1.13%)</b>			
Consumer Goods – 0.29%			
374,691	Daimler	18,497	0.29
Healthcare – 0.20%			
268,733	Carl Zeiss Meditec	13,251	0.20
Technology – 0.54%			
338,968	Bechtle	9,205	0.14
282,920	Nemetschek	26,102	0.40
<b>Total Germany</b>		<b>67,055</b>	<b>1.03</b>
<b>Hong Kong – 0.11% (31/08/24 – 0.12%)</b>			
Utilities – 0.11%			
1,086,500	CLP Holdings	7,146	0.11
<b>Total Hong Kong</b>		<b>7,146</b>	<b>0.11</b>
<b>Ireland – 0.84% (31/08/24 – 0.73%)</b>			
Consumer Services – 0.30%			
88,518	Flutter Entertainment	19,716	0.30
Industrials – 0.54%			
434,229	CRH	35,369	0.54
<b>Total Ireland</b>		<b>55,085</b>	<b>0.84</b>
<b>Italy – 0.31% (31/08/24 – 0.32%)</b>			
Utilities – 0.31%			
6,659,321	Hera SpA	20,406	0.31
<b>Total Italy</b>		<b>20,406</b>	<b>0.31</b>
<b>Japan – 6.17% (31/08/24 – 7.22%)</b>			
Basic Materials – 0.29%			
1,755,800	NOF	18,673	0.29
Consumer Goods – 1.04%			
864,600	Bandai Namco Entertainment	22,778	0.35
1,716,600	Sony	33,817	0.52
780,800	Toyota Motor	11,063	0.17
Consumer Services – 0.55%			
1,933,200	Sankyo	21,599	0.33
1,975,000	USS	14,244	0.22
Financials – 1.57%			
187,000	Daito Trust Construction	15,389	0.24
21,456	Japan Logistics	10,064	0.15
2,425,200	Sumitomo Mitsui Financial	48,453	0.74
1,034,600	Tokio Marine	28,876	0.44

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Japan – 6.17% (31/08/24 – 7.22%) – continued</b>			
Healthcare – 0.29%			
1,064,600	Daiichi Sankyo	19,312	0.29
Industrials – 1.87%			
2,193,800	Ebara	28,476	0.44
980,700	Itochu	34,432	0.53
455,700	Okuma	8,009	0.12
521,300	Recruit	24,122	0.37
908,200	Shimadzu	18,944	0.29
28,200	SMC	8,015	0.12
Technology – 0.31%			
1,163,400	Otsuka	20,019	0.31
Utilities – 0.25%			
1,358,700	Iwatani	11,185	0.17
466,900	Nippon Gas	5,464	0.08
<b>Total Japan</b>		<b>402,934</b>	<b>6.17</b>
<b>Netherlands – 2.46% (31/08/24 – 2.19%)</b>			
Consumer Goods – 0.30%			
289,423	Heineken	19,339	0.30
Consumer Services – 0.46%			
246,213	Wolters Kluwer	30,016	0.46
Financials – 0.51%			
2,349,680	ING Groep certificates	33,210	0.51
Healthcare – 0.38%			
50,393	Argenx	24,807	0.38
Industrials – 0.22%			
542,223	Aalberts Industries	14,412	0.22
Technology – 0.59%			
45,383	ASML Holding	25,437	0.39
76,574	NXP Semiconductors	13,111	0.20
<b>Total Netherlands</b>		<b>160,332</b>	<b>2.46</b>
<b>New Zealand – 0.13% (31/08/24 – 0.15%)</b>			
Telecommunications – 0.13%			
8,150,997	Spark New Zealand	8,198	0.13
<b>Total New Zealand</b>		<b>8,198</b>	<b>0.13</b>
<b>Singapore – 0.58% (31/08/24 – 0.49%)</b>			
Financials – 0.58%			
1,400,705	DBS	37,856	0.58
<b>Total Singapore</b>		<b>37,856</b>	<b>0.58</b>
<b>South Korea – 0.76% (31/08/24 – 0.28%)</b>			
Financials – 0.35%			
542,701	KB Financial	23,069	0.35
Technology – 0.41%			
18,582	Samsung Electronics GDR	13,761	0.21
126,164	SK Hynix	13,020	0.20
<b>Total South Korea</b>		<b>49,850</b>	<b>0.76</b>
<b>Spain – 0.19% (31/08/24 – 0.18%)</b>			
Financials – 0.19%			
1,632,849	Bankinter	12,572	0.19
<b>Total Spain</b>		<b>12,572</b>	<b>0.19</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Sweden – 0.88% (31/08/24 – 0.55%)</b>			
Industrials – 0.88%			
1,438,528	Atlas Copco AB	19,433	0.30
1,122,752	Hexpol AB	8,738	0.13
1,178,496	Volvo 'B'	29,172	0.45
<b>Total Sweden</b>		<b>57,343</b>	<b>0.88</b>
<b>Switzerland – 2.26% (31/08/24 – 2.38%)</b>			
Basic Materials – 0.29%			
92,177	Sika	18,556	0.29
Financials – 0.72%			
1,732,971	UBS (registered)	47,120	0.72
Healthcare – 1.02%			
252,322	Roche Holding	66,430	1.02
Telecommunications – 0.23%			
33,663	Swisscom	15,201	0.23
<b>Total Switzerland</b>		<b>147,307</b>	<b>2.26</b>
<b>Taiwan – 0.54% (31/08/24 – 0.53%)</b>			
Technology – 0.54%			
246,025	Taiwan Semiconductor Manufacturing ADR	35,282	0.54
<b>Total Taiwan</b>		<b>35,282</b>	<b>0.54</b>
<b>United Kingdom – 3.21% (31/08/24 – 4.41%)</b>			
Consumer Goods – 0.79%			
264,423	Berkeley	9,519	0.15
1,356,953	British American Tobacco	41,876	0.64
Financials – 0.87%			
387,825	Admiral	11,142	0.17
2,633,233	Aviva	14,330	0.22
43,120,807	Lloyds Banking Group	31,470	0.48
Oil & Gas – 1.30%			
3,227,567	Shell	85,079	1.30
Telecommunications – 0.25%			
23,303,719	Vodafone	16,355	0.25
<b>Total United Kingdom</b>		<b>209,771</b>	<b>3.21</b>
<b>United States – 68.75% (31/08/24 – 66.89%)</b>			
Basic Materials – 2.04%			
134,387	Reliance Steel & Aluminium	31,719	0.49
241,163	RPM International	23,728	0.36
411,419	Steel Dynamics	44,146	0.68
596,239	Sylvamo	33,649	0.51
Consumer Goods – 6.01%			
256,819	Church & Dwight	22,674	0.35
2,035,528	Ford Motor	15,422	0.24
695,176	General Motors	27,141	0.42
504,833	Kenvue	9,446	0.15
1,020,131	Kraft Heinz	24,872	0.38
160,139	Lear Corporation	11,960	0.18
257,555	McCormick	16,898	0.26
338,910	Molson Coors Brewing 'B'	16,489	0.25
326,257	PepsiCo	39,768	0.61
377,712	Philip Morris International	46,571	0.71
191,453	Polaris Industries	6,835	0.10
397,972	Procter & Gamble	54,951	0.84
165,502	Tesla Motors	38,553	0.59
393,285	Thor Industries	31,078	0.48
608,974	Tyson Foods 'A'	29,662	0.45

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 68.75% (31/08/24 – 66.89%) – continued</b>			
Consumer Services – 8.67%			
1,283,995	Amazon.com	216,295	3.31
283,949	BJ's Wholesale Club	22,844	0.35
1,105,482	Cinemark Holdings	22,485	0.34
386,266	Comcast 'A'	11,004	0.17
678,508	Copart	29,513	0.45
213,083	Dollar General	12,555	0.19
67,266	FactSet Research Systems	24,675	0.38
131,864	Home Depot	41,517	0.64
64,830	Lithia Motors	17,744	0.27
23,922	MercadoLibre	40,240	0.62
57,340	NetFlix	44,653	0.68
219,316	Ollie's Bargain Outlet	18,029	0.28
208,621	PayPal	11,772	0.18
447,535	Sprouts Farmers Market	52,713	0.81
Financials – 10.80%			
228,916	Berkshire Hathaway 'B'	93,432	1.43
37,243	BlackRock	28,921	0.44
410,694	Brown & Brown	38,687	0.59
791,120	CareTrust	16,254	0.25
185,686	Chicago Mercantile Exchange	37,412	0.57
74,407	Goldman Sachs	36,769	0.56
105,990	Jones Lang LaSalle	22,873	0.35
616,220	JP Morgan Chase	129,469	1.98
62,938	Kinsale Capital Group	21,613	0.33
122,289	PNC Financial Services	18,649	0.29
118,247	Primerica	27,213	0.42
310,815	Progressive	69,598	1.07
136,326	Prologis	13,410	0.21
341,911	Schwab	21,596	0.33
491,256	Truist Financial	18,087	0.28
418,464	US Bancorp	15,580	0.24
330,489	Visa 'A'	95,195	1.46
Healthcare – 8.07%			
327,123	Abbvie	54,292	0.83
121,398	Alnylam Pharmaceuticals	23,777	0.36
587,218	Bristol Myers Squibb	27,804	0.43
92,154	Elevance Health	29,032	0.44
129,871	Eli Lilly	94,842	1.45
111,599	HCA Holdings	27,135	0.42
33,423	IDEXX Laboratories	11,596	0.18
386,115	Johnson & Johnson	50,588	0.77
139,577	Stryker	42,800	0.66
70,167	Thermo Fisher Scientific	29,468	0.45
246,797	UnitedHealth	93,052	1.43
111,090	Vertex Pharmaceuticals	42,339	0.65
Industrials – 4.52%			
253,266	Ametek	38,084	0.58
171,620	CoStar Group	10,393	0.16
83,199	Expeditors International	7,754	0.12
100,548	Installed Building Products	13,668	0.21
60,234	Landstar System	7,594	0.12
20,092	Mettler Toledo International	20,279	0.31
65,352	Northrop Grumman	23,956	0.37
84,225	Old Dominion Freight Line	11,803	0.18
306,425	Paccar	26,093	0.40
36,388	Parker-Hannifin	19,313	0.29
48,048	Roper Technologies	22,278	0.34
71,894	SAIA	23,357	0.36
81,701	TopBuild	19,891	0.30
185,681	TriNet	10,871	0.17
102,446	Union Pacific	20,069	0.31
38,066	United Rentals	19,410	0.30

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
Oil & Gas – 1.86%			
785,623	Coterra Energy	16,834	0.26
1,591,144	Kinder Morgan	34,220	0.52
343,036	Occidental Petroleum	13,306	0.20
463,987	OGE Energy	17,043	0.26
567,992	Range Resources	16,740	0.26
226,040	Valero Energy	23,465	0.36
Technology – 26.04%			
96,617	Adobe	33,632	0.52
1,540,659	Alphabet 'A'	208,350	3.19
154,891	Analog Devices	28,300	0.43
1,842,942	Apple	353,952	5.42
308,318	Applied Materials	38,727	0.59
11,555	Booking Holdings	45,901	0.70
514,488	Broadcom	81,540	1.25
130,092	CDW Corporation	18,403	0.28
672,649	Cisco Systems	34,243	0.53
289,709	Meta Platforms	153,663	2.35
182,574	Micron Technology	13,586	0.21
1,009,976	Microsoft	318,461	4.88
2,808,219	Nvidia	278,893	4.27
107,882	Salesforce.com	25,503	0.39
52,703	ServiceNow	38,845	0.60
77,188	Synopsys	28,004	0.43
Telecommunications – 0.50%			
152,133	T-Mobile	32,582	0.50
Utilities – 0.24%			
164,185	IDACORP	15,375	0.24
<b>Total United States</b>		<b>4,487,465</b>	<b>68.75</b>
<b>Total Equities</b>		<b>6,406,113</b>	<b>98.14</b>
<b>Collective Investment Schemes – 0.82% (31/08/24 – 0.00%)</b>			
67,232,127	JPMorgan US Dollar Liquidity Fund		
	Institutional Distribution	53,395	0.82
10,057	Royal London Sterling Liquidity Money Market Fund	10	–
<b>Total Collective Investment Scheme</b>		<b>53,405</b>	<b>0.82</b>
<b>Futures – 0.00% (31/08/24 – 0.04%)</b>			
426	CME S&P 500 EMINI Future March 2025	(795)	(0.01)
474	EUX Euro Stoxx 50 March 2025	1,171	0.02
79	OSE Topix Index Future March 2025	(268)	(0.01)
<b>Total Futures</b>		<b>108</b>	<b>0.00</b>
<b>Total value of investments**</b>		<b>6,459,626</b>	<b>98.96</b>
<b>Net other assets</b>		<b>68,001</b>	<b>1.04</b>
<b>Total net assets</b>		<b>6,527,627</b>	<b>100.00</b>

\* Value less than £1,000

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Tesla Motors	45,757
Broadcom	40,886
ServiceNow	34,784
KB Financial	27,107
Analog Devices	26,410
Meta Platforms	26,177
United Rentals	23,151
Salesforce.com	22,288
Parker-Hannifin	20,372
WiseTech Global	20,060
<b>Subtotal</b>	<b>286,992</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>545,641</b>

### Significant Sales

	Proceeds £'000
Delta Airlines	36,781
Shell	30,914
Ashtead Group	27,645
Timken	25,341
Meta Platforms	20,393
KDDI	20,068
HCA Holdings	19,955
Sprouts Farmers Market	19,514
Novo Nordisk	18,383
Constellation Software	15,813
<b>Subtotal</b>	<b>234,807</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>369,176</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		377,591		501,176
Revenue	45,261		30,779	
Expenses	(3,416)		(2,045)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	41,845		28,731	
Taxation	(4,883)		(3,413)	
Net revenue after taxation		36,962		25,318
Total return before distributions		414,553		526,494
Distributions		(36,988)		(25,337)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>377,565</b>		<b>501,157</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	6,460,689	5,856,160
<b>Current assets:</b>		
Debtors	15,582	10,349
Cash and bank balances	53,796	98,857
<b>Total assets</b>	<b>6,530,067</b>	<b>5,965,366</b>
<b>Liabilities</b>		
Investment liabilities	1,063	50
<b>Creditors:</b>		
Other creditors	1,285	6,189
Distribution payable	92	122
<b>Total liabilities</b>	<b>2,440</b>	<b>6,361</b>
<b>Net assets attributable to shareholders</b>	<b>6,527,627</b>	<b>5,959,005</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>5,959,005</b>		<b>3,802,748</b>
Amounts receivable on creation of shares	288,872		431,434	
Amounts payable on cancellation of shares	(135,470)		(207,593)	
		153,402		223,841
Dilution adjustment charged		313		535
Change in net assets attributable to shareholders from investment activities		377,565		501,157
Retained distributions on accumulation shares		37,342		26,341
<b>Closing net assets attributable to shareholders</b>		<b>6,527,627</b>		<b>4,554,622</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	1.0192	–	1.0192	0.9310
Group 2	0.4795	0.5397	1.0192	0.9310
<b>Class M Income</b>				
Group 1	0.9265	–	0.9265	0.8528
Group 2	0.4049	0.5216	0.9265	0.8528
<b>Class R Accumulation</b>				
Group 1	1.4277	–	1.4277	1.2495
Group 2	0.7234	0.7043	1.4277	1.2495
<b>Class S Accumulation</b>				
Group 1	0.7475	–	0.7475	0.4060
Group 2	0.3834	0.3641	0.7475	0.4060
<b>Class Z Accumulation</b>				
Group 1	0.6837	–	0.6837	0.6159
Group 2	0.3086	0.3751	0.6837	0.6159
<b>Class Z Income</b>				
Group 1	0.6667	–	0.6667	0.6164
Group 2	0.4075	0.2592	0.6667	0.6164

# Royal London Global Equity Select Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Select Fund, Class M Accumulation	6.33	12.48	60.74	151.36
Royal London Global Equity Select Fund, Class M Income	6.34	12.45	60.73	151.45
Royal London Global Equity Select Fund, Class R Accumulation	6.66	13.19	63.85	159.39
Royal London Global Equity Select Fund, Class S Accumulation	6.64	13.20	64.07	–
Royal London Global Equity Select Fund, Class Z Accumulation	6.39	12.58	61.03	–
MSCI World Net GBP Index*	9.07	16.16	42.67	94.55
MSCI World Net GBP Index +2.5% p.a.*	10.32	18.66	50.17	107.05
IA Global Total Return (TR)	5.19	9.50	25.57	64.45

Class Z Accumulation launched on 24 June 2021 and Class S Accumulation launched on 17 December 2021.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed the benchmark index during the period under review due to stock selection.

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by one percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

Progressive, a US auto insurance group currently in the Accelerating portion of the corporate Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns) performed relatively well. Progressive announced positive results, which helped the shares to steadily outperform. The current levels of growth and profitability are far ahead of management goals, and we remain positive on Progressive's Wealth Creation characteristics. The holding in Visa also continued to perform well. Visa, which sits in the Compounding segment of the Life Cycle, is the largest pure network business within the global payments system. Visa reported earnings that were well received.

On the downside, HCA Healthcare, a US-based operator of hospitals and clinics, underperformed. The company is currently in the Compounding stage of its corporate Life Cycle. At the end of October, HCA reported good quarterly results when compared to our milestones. However, the market seems to have negatively reacted to some volume pressures linked to reduced Medicaid tailwinds. Nonetheless, we remain optimistic about the company's wealth-creation potential and the opportunity that exists.

## Manager's Investment Report (continued)

### Investment outlook

While there are significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate returns through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than focusing on the prevailing winds of the economy or relying on factors such as growth and value styles being in vogue.

**Francois de Bruin**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	280.22	226.66	193.15	177.13
Return before operating charges*	19.34	55.36	34.95	17.34
Operating charges	(1.03)	(1.80)	(1.44)	(1.32)
Return after operating charges*	18.31	53.56	33.51	16.02
Distributions on accumulation shares	(0.59)	(1.52)	(1.83)	(1.83)
Retained distributions on accumulation shares	0.59	1.52	1.83	1.83
<b>Closing net asset value per share</b>	<b>298.53</b>	<b>280.22</b>	<b>226.66</b>	<b>193.15</b>
* after direct transaction costs of:	0.05	0.08	0.17	0.25
<b>Performance</b>				
Return after charges	6.53%	23.63%	17.35%	9.04%
<b>Other information</b>				
Closing net asset value (£'000)	308,155	276,224	445,607	225,674
Closing number of shares	103,222,955	98,575,370	196,601,134	116,838,035
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.02%	0.03%	0.08%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	310.80	285.10	227.20	202.60
Lowest share price	270.00	222.50	181.90	169.20

### Class M Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	261.62	212.79	182.86	169.30
Return before operating charges*	18.06	51.94	33.03	16.56
Operating charges	(0.97)	(1.69)	(1.37)	(1.26)
Return after operating charges*	17.09	50.25	31.66	15.30
Distributions on income shares	(0.55)	(1.42)	(1.73)	(1.74)
<b>Closing net asset value per share</b>	<b>278.16</b>	<b>261.62</b>	<b>212.79</b>	<b>182.86</b>
* after direct transaction costs of:	0.05	0.08	0.16	0.24
<b>Performance</b>				
Return after charges	6.53%	23.61%	17.31%	9.04%
<b>Other information</b>				
Closing net asset value (£'000)	26,487	27,659	40,572	19,692
Closing number of shares	9,522,028	10,572,035	19,066,590	10,768,507
Operating charges	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.02%	0.03%	0.08%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	290.10	267.00	214.40	193.10
Lowest share price	252.00	208.90	172.20	161.50

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	295.10	237.19	200.87	183.06
Return before operating charges*	20.39	58.12	36.49	17.96
Operating charges	(0.12)	(0.21)	(0.17)	(0.15)
Return after operating charges*	20.27	57.91	36.32	17.81
Distributions on accumulation shares	(1.59)	(3.29)	(3.24)	(3.09)
Retained distributions on accumulation shares	1.59	3.29	3.24	3.09
<b>Closing net asset value per share</b>	<b>315.37</b>	<b>295.10</b>	<b>237.19</b>	<b>200.87</b>
* after direct transaction costs of:	0.06	0.09	0.17	0.25
<b>Performance</b>				
Return after charges	6.87%	24.42%	18.08%	9.73%
<b>Other information</b>				
Closing net asset value (£'000)	156,910	155,064	151,235	357,491
Closing number of shares	49,754,079	52,545,881	63,760,502	177,967,509
Operating charges	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.03%	0.08%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	328.20	300.00	237.70	210.60
Lowest share price	284.30	233.10	189.30	174.90

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	153.17	123.03	104.13	100.00
Return before operating charges*	10.59	30.17	18.95	4.16
Operating charges	(0.02)	(0.03)	(0.05)	(0.03)
Return after operating charges*	10.57	30.14	18.90	4.13
Distributions on accumulation shares	(0.87)	(1.79)	–	(1.32)
Retained distributions on accumulation shares	0.87	1.79	–	1.32
<b>Closing net asset value per share</b>	<b>163.74</b>	<b>153.17</b>	<b>123.03</b>	<b>104.13</b>
* after direct transaction costs of:	0.03	0.04	0.08	0.13
<b>Performance</b>				
Return after charges	6.90%	24.50%	18.15%	4.13%
<b>Other information</b>				
Closing net asset value (£'000)	3	3	3	68,565
Closing number of shares	1,711	1,711	2,402	65,846,647
Operating charges	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.03%	0.08%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	170.30	155.90	123.20	109.10
Lowest share price	147.70	121.10	97.97	93.47

\*\* Class S Accumulation launched on 17 December 2021.

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	168.74	136.40	116.18	106.48
Return before operating charges*	11.64	33.33	21.02	10.43
Operating charges	(0.57)	(0.99)	(0.80)	(0.73)
Return after operating charges*	11.07	32.34	20.22	9.70
Distributions on accumulation shares	(0.41)	(1.00)	(1.17)	(1.16)
Retained distributions on accumulation shares	0.41	1.00	1.17	1.16
<b>Closing net asset value per share</b>	<b>179.81</b>	<b>168.74</b>	<b>136.40</b>	<b>116.18</b>
* after direct transaction costs of:	0.03	0.05	0.10	0.15
<b>Performance</b>				
Return after charges	6.56%	23.71%	17.40%	9.11%
<b>Other information</b>				
Closing net asset value (£'000)	126,451	165,139	249,963	78,621
Closing number of shares	70,324,524	97,864,461	183,252,393	67,669,964
Operating charges	0.65%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.03%	0.08%	0.13%
<b>Prices<sup>^</sup></b>				
Highest share price	187.20	171.70	136.70	121.90
Lowest share price	162.60	133.90	109.40	101.70

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 96.60% (31/08/24 – 99.35%)</b>			
<b>Oil &amp; Gas – 3.25% (31/08/24 – 5.78%)</b>			
Oil & Gas Producers – 3.25%			
414,838	MEG Energy	5,139	0.83
352,425	Shell	9,290	1.50
185,580	Suncor Energy	5,662	0.92
<b>Total Oil &amp; Gas</b>		<b>20,091</b>	<b>3.25</b>
<b>Basic Materials – 7.23% (31/08/24 – 7.56%)</b>			
Forestry & Paper – 2.17%			
577,877	UPM-Kymmene	13,445	2.17
Industrial Metals – 5.06%			
60,916	Reliance Steel & Aluminium	14,378	2.33
157,397	Steel Dynamics	16,889	2.73
<b>Total Basic Materials</b>		<b>44,712</b>	<b>7.23</b>
<b>Industrials – 7.19% (31/08/24 – 7.13%)</b>			
Aerospace & Defence – 3.61%			
107,927	Safran	22,268	3.61
Construction & Materials – 1.10%			
265,516	Sanwa Holding	6,802	1.10
Industrial Transportation – 2.48%			
200,744	Kamigumi	3,586	0.58
83,857	Old Dominion Freight Line	11,751	1.90
<b>Total Industrials</b>		<b>44,407</b>	<b>7.19</b>
<b>Consumer Goods – 6.55% (31/08/24 – 5.66%)</b>			
Food Producers – 2.19%			
277,701	Tyson Foods A	13,526	2.19
Leisure Goods – 1.67%			
131,181	Thor Industries	10,366	1.67
Personal Goods – 2.69%			
28,942	LVMH	16,609	2.69
<b>Total Consumer Goods</b>		<b>40,501</b>	<b>6.55</b>
<b>Healthcare – 13.29% (31/08/24 – 15.69%)</b>			
Healthcare Equipment & Services – 6.17%			
65,834	HCA Holdings	16,007	2.59
58,736	UnitedHealth	22,146	3.58
Pharmaceuticals & Biotechnology – 7.12%			
11,593	Alnylam Pharmaceuticals	2,271	0.37
4,638	Argenx ADR	2,301	0.37
279,800	Daiichi Sankyo	5,075	0.82
22,595	Eli Lilly	16,501	2.67
53,437	Roche Holding	14,069	2.28
9,812	Vertex Pharmaceuticals	3,739	0.61
<b>Total Healthcare</b>		<b>82,109</b>	<b>13.29</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 12.90% (31/08/24 – 15.02%)</b>			
General Retailers – 9.54%			
210,839	Amazon.com	35,517	5.75
40,979	Lithia Motors	11,216	1.81
7,257	MercadoLibre	12,207	1.98
Media – 3.36%			
170,491	Wolters Kluwer	20,785	3.36
<b>Total Consumer Services</b>		<b>79,725</b>	<b>12.90</b>
<b>Financials – 17.20% (31/08/24 – 15.74%)</b>			
Banks – 4.87%			
304,955	KB Financial	12,963	2.10
857,800	Sumitomo Mitsui Financial	17,138	2.77
Financial Services – 4.69%			
100,687	Visa 'A'	29,002	4.69
Non-Life Insurance – 7.64%			
156,408	Brown & Brown	14,734	2.38
32,352	Kinsale Capital Group	11,110	1.80
95,463	Progressive	21,376	3.46
<b>Total Financials</b>		<b>106,323</b>	<b>17.20</b>
<b>Technology – 28.99% (31/08/24 – 26.77%)</b>			
Software & Computer Services – 18.25%			
164,241	Alphabet 'A'	22,211	3.60
4,833	Booking Holdings	19,199	3.11
9,412	Constellation Software	25,532	4.13
17,277	Constellation Software Warrants 31/3/2040*	–	–
40,403	Lumine	815	0.13
132,114	Microsoft	41,658	6.74
44,332	Topicus.com	3,356	0.54
Technology Hardware & Equipment – 10.74%			
108,964	Apple	20,927	3.39
279,484	NVIDIA	27,756	4.49
123,309	Taiwan Semiconductor Manufacturing ADR	17,683	2.86
<b>Total Technology</b>		<b>179,137</b>	<b>28.99</b>
<b>Futures – (0.07)% (31/08/24 – 0.00%)</b>			
68	CME S&P500 EMINI Future March 2025	(383)	(0.06)
79	EUX Euro Stoxx 50 Future March 2025	17	–
15	OSE Topix Index Future March 2025	(62)	(0.01)
<b>Total Futures</b>		<b>(428)</b>	<b>(0.07)</b>
<b>Total value of investments**</b>		<b>596,577</b>	<b>96.53</b>
<b>Net other assets</b>		<b>21,429</b>	<b>3.47</b>
<b>Total net assets</b>		<b>618,006</b>	<b>100.00</b>

\* Value less than £1,000

\*\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
LVMH	16,546
Visa 'A'	11,655
Booking Holdings	8,615
Alphabet 'A'	8,542
Wolters Kluwer	7,610
Lithia Motors	5,327
UPM-Kymmene	4,765
Microsoft	3,248
HCA Holdings	3,036
NVIDIA	3,015
<b>Subtotal</b>	<b>72,359</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>99,837</b>

### Significant Sales

	Proceeds £'000
Delta Airlines	22,144
Thor Industries	9,820
Dollar General	9,738
Steel Dynamics	8,722
Microsoft	7,695
Shell	7,408
KB Financial	7,273
Amazon.com	5,802
Safran	5,056
Suncor Energy	4,858
<b>Subtotal</b>	<b>88,516</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>159,322</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2024		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		36,979		116,158
Revenue	3,826		5,443	
Expenses	(1,609)		(2,269)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,217		3,173	
Taxation	(434)		(579)	
Net revenue after taxation		1,783		2,594
Total return before distributions		38,762		118,752
Distributions		(1,783)		(2,594)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>36,979</b>		<b>116,158</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	597,022	620,005
<b>Current assets:</b>		
Debtors	3,113	1,381
Cash and bank balances	23,579	8,231
<b>Total assets</b>	<b>623,714</b>	<b>629,617</b>
<b>Liabilities</b>		
Investment liabilities	445	–
<b>Creditors:</b>		
Other creditors	5,210	5,436
Distribution payable	53	92
<b>Total liabilities</b>	<b>5,708</b>	<b>5,528</b>
<b>Net assets attributable to shareholders</b>	<b>618,006</b>	<b>624,089</b>

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

For the six month period ended 28 February 2025

	28 Feb 2024		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>624,089</b>		<b>887,380</b>
Amounts receivable on creation of shares	59,519		21,707	
Amounts payable on cancellation of shares	(104,405)		(226,619)	
		(44,886)		(204,912)
Dilution adjustment charged		131		181
Change in net assets attributable to shareholders from investment activities		36,979		116,158
Retained distributions on accumulation shares		1,693		2,253
<b>Closing net assets attributable to shareholders</b>		<b>618,006</b>		<b>801,060</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.5939	–	0.5939	0.5883
Group 2	0.1027	0.4912	0.5939	0.5883
<b>Class M Income</b>				
Group 1	0.5537	–	0.5537	0.5524
Group 2	0.1091	0.4446	0.5537	0.5524
<b>Class R Accumulation</b>				
Group 1	1.5938	–	1.5938	1.4006
Group 2	1.5938	0.0000	1.5938	1.4006
<b>Class S Accumulation</b>				
Group 1	0.8748	–	0.8748	0.7664
Group 2	0.8748	0.0000	0.8748	0.7664
<b>Class Z Accumulation</b>				
Group 1	0.4083	–	0.4083	0.3978
Group 2	0.0709	0.3374	0.4083	0.3978

# Royal London Global Equity Income Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Income Fund, Class M Accumulation	7.16	14.36	–	–
Royal London Global Equity Income Fund, Class M Income	7.19	14.39	49.65	117.08
Royal London Global Equity Income Fund, Class R Income	7.48	15.08	52.52	124.16
Royal London Global Equity Income Fund, Class V Accumulation	7.38	14.80	–	–
Royal London Global Equity Income Fund, Class Z Accumulation	7.22	14.60	–	–
Royal London Global Equity Income Fund, Class Z Income	7.26	14.58	–	–
MSCI All Countries World Net Total Return Index GBP (Inception to 20th August 23)*	9.07	16.16	40.40	87.68
MSCI World Net GBP Index (Since 21st August 23)*				
MSCI All Countries World Net Total Return Index GBP +2% p.a.*	10.07	18.16	46.40	97.68
IA Global Equity Income Total Return (TR)	5.97	11.98	30.74	64.94

Class V Accumulation launched on 17 February 2023, Class M Accumulation, Class Z Accumulation and Class Z Income launched on 31 March 2023.

• Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed a rising benchmark during the six months under review, recovering well since mid-December.

### Market overview

Over the six-month period, the stock market fluctuated with investors sensitive to inflation trends and resulting central bank actions – the US election and other major geopolitical events and key news flow out of individual companies signalling either continued optimism for the global economy or fears that growth could come under pressure in 2025 and beyond.

As inflation showed signs of stabilising in the US, the Federal Reserve lowered the Federal Funds Rate, supporting market sentiment. Europe saw similar trends, easing concerns over prolonged high inflation. The key event during the period was the US election in November 2024, which led to increased volatility as investors hypothesised what potential policy changes such as tax cuts, tariffs and additional regulatory changes could mean for growth, inflation, and the deficit.

### Portfolio activity

During the last months of 2024 the Fund suffered from an underweight exposure to the so-called 'magnificent seven' stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). This group of companies continued to perform exceptionally well, led by trends in technology, especially artificial intelligence (AI), which is triggering significant investments in technology infrastructure. Towards the end of the period, many of these companies came under pressure as the emergence of DeepSeek's competitive, low-cost AI model raised concerns about future levels of hyperscaler capital expenditure and raised questions about the extent of US superiority in the space. The Fund's position in Broadcom, a developer of semiconductor and infrastructure solutions which had performed very strongly during the period, was impacted by lesser degree to some peers as optimism remained for the outlook for its custom silicon approach.

In healthcare, Gilead's strong performance mitigated the negative impact of UnitedHealth Group and HCA Healthcare on Fund performance, both of which suffered for uncertainty around what the newly established Department of Government Efficiency (DOGE) would mean for US healthcare spending. While UnitedHealth continues to face pressures from elevated medical costs and increased regulatory scrutiny, our faith remains in the company's differentiated business model. We expect HCA Healthcare to also continue to leverage its scale in healthcare services but recognise the greater strain that regulatory changes could have on its ability to compound.

Delta Airlines was one of the largest contributors to Fund performers during the period. With the shares rallying strongly in late 2024 and our Turnaround thesis playing out we made the decision to exit the position.

## Manager's Investment Report (continued)

### Investment outlook

While there remains significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate alpha through bottom-up stock picking while delivering an attractive dividend yield for client. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle (our process that helps identify corporates at different phases of their life cycle where different factors drive returns), will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

**Matt Kirby**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	127.66	105.16	100.00
Return before operating charges*	10.15	23.37	5.44
Operating charges	(0.48)	(0.87)	(0.28)
Return after operating charges*	9.67	22.50	5.16
Distributions on accumulation shares	(1.22)	(2.65)	(0.94)
Retained distributions on accumulation shares	1.22	2.65	0.94
<b>Closing net asset value per share</b>	<b>137.33</b>	<b>127.66</b>	<b>105.16</b>
* after direct transaction costs of:	0.03	0.14	0.28
<b>Performance</b>			
Return after charges	7.57%	21.40%	5.16%
<b>Other information</b>			
Closing net asset value (£'000)	48,937	38,123	306
Closing number of shares	35,634,429	29,862,337	290,675
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.11%	0.28%
<b>Prices<sup>A</sup></b>			
Highest share price	140.80	128.30	105.70
Lowest share price	123.70	105.10	98.60

\*\* Class M Accumulation launched on 31 March 2023.

### Class M Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	168.91	142.28	131.15	128.86
Return before operating charges*	13.42	31.34	16.44	6.95
Operating charges	(0.62)	(1.16)	(1.00)	(0.94)
Return after operating charges*	12.80	30.18	15.44	6.01
Distributions on income shares	(1.62)	(3.55)	(4.31)	(3.72)
<b>Closing net asset value per share</b>	<b>180.09</b>	<b>168.91</b>	<b>142.28</b>	<b>131.15</b>
* after direct transaction costs of:	0.04	0.18	0.39	0.08
<b>Performance</b>				
Return after charges	7.58%	21.21%	11.77%	4.66%
<b>Other information</b>				
Closing net asset value (£'000)	134,717	489,905	67,784	856
Closing number of shares	74,806,447	290,034,689	47,640,722	652,435
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.11%	0.28%	0.06%
<b>Prices<sup>A</sup></b>				
Highest share price	185.50	170.60	147.80	136.70
Lowest share price	163.70	142.20	124.80	121.90

### Class R Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	173.78	145.47	133.25	130.02
Return before operating charges*	13.80	32.10	16.74	7.12
Operating charges	(0.07)	(0.14)	(0.13)	(0.13)
Return after operating charges*	13.73	31.96	16.61	6.99
Distributions on income shares	(1.66)	(3.65)	(4.39)	(3.76)
<b>Closing net asset value per share</b>	<b>185.85</b>	<b>173.78</b>	<b>145.47</b>	<b>133.25</b>
* after direct transaction costs of:	0.05	0.18	0.40	0.08
<b>Performance</b>				
Return after charges	7.90%	21.97%	12.47%	5.38%
<b>Other information</b>				
Closing net asset value (£'000)	581,481	543,706	495,201	26,755
Closing number of shares	312,873,346	312,873,346	340,421,148	20,078,387
Operating charges	0.08%	0.08%#	0.09%	0.09%
Direct transaction costs	0.03%	0.11%	0.28%	0.06%
<b>Prices<sup>A</sup></b>				
Highest share price	191.40	175.50	150.60	138.90
Lowest share price	168.50	145.50	126.90	123.70

# The FMF rate changed to 0.08% effective 7 May 2024.

### Class V Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	121.15	99.45	100.00
Return before operating charges*	9.63	22.10	(0.38)
Operating charges	(0.22)	(0.40)	(0.17)
Return after operating charges*	9.41	21.70	(0.55)
Distributions on accumulation shares	(1.16)	(2.51)	(2.09)
Retained distributions on accumulation shares	1.16	2.51	2.09
<b>Closing net asset value per share</b>	<b>130.56</b>	<b>121.15</b>	<b>99.45</b>
* after direct transaction costs of:	0.03	0.13	0.27
<b>Performance</b>			
Return after charges	7.77%	21.82%	(0.55)%
<b>Other information</b>			
Closing net asset value (£'000)	3	3	2
Closing number of shares	2,500	2,500	2,500
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.03%	0.11%	0.28%
<b>Prices<sup>A</sup></b>			
Highest share price	133.90	121.80	100.00
Lowest share price	117.40	99.44	92.25

\*\* Class V Accumulation launched on 17 February 2023.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	127.97	105.24	100.00
Return before operating charges*	10.18	23.40	5.47
Operating charges	(0.37)	(0.67)	(0.23)
Return after operating charges*	9.81	22.73	5.24
Distributions on accumulation shares	(1.23)	(2.65)	(0.94)
Retained distributions on accumulation shares	1.23	2.65	0.94
<b>Closing net asset value per share</b>	<b>137.78</b>	<b>127.97</b>	<b>105.24</b>
* after direct transaction costs of:	0.03	0.14	0.29
<b>Performance</b>			
Return after charges	7.67%	21.60%	5.24%
<b>Other information</b>			
Closing net asset value (£'000)	99,055	53,657	3,107
Closing number of shares	71,896,468	41,928,986	2,952,629
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	0.03%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	141.30	128.60	105.80
Lowest share price	124.00	105.20	98.61

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

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	124.00	104.27	100.00
Return before operating charges*	9.86	23.01	5.44
Operating charges	(0.36)	(0.67)	(0.23)
Return after operating charges*	9.50	22.34	5.21
Distributions on income shares	(1.19)	(2.61)	(0.94)
<b>Closing net asset value per share</b>	<b>132.31</b>	<b>124.00</b>	<b>104.27</b>
* after direct transaction costs of:	0.03	0.14	0.29
<b>Performance</b>			
Return after charges	7.66%	21.43%	5.21%
<b>Other information</b>			
Closing net asset value (£'000)	45,717	39,789	3,104
Closing number of shares	34,553,628	32,086,707	2,976,896
Operating charges	0.56%	0.56%	0.56%
Direct transaction costs	0.03%	0.11%	0.28%
<b>Prices<sup>^</sup></b>			
Highest share price	136.30	125.20	105.30
Lowest share price	120.20	104.20	98.62

\*\* Class Z Income launched on 31 March 2023.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.57% (31/08/24 – 98.32%)</b>			
<b>Canada – 2.79% (31/08/24 – 2.74%)</b>			
Oil & Gas – 1.03%			
306,198	Suncor Energy	9,342	1.03
Technology – 1.76%			
5,902	Constellation Software	16,010	1.76
<b>Total Canada</b>		<b>25,352</b>	<b>2.79</b>
<b>Channel Islands – 1.41% (31/08/24 – 1.18%)</b>			
Basic Materials – 1.41%			
4,006,873	Glencore	12,786	1.41
<b>Total Channel Islands</b>		<b>12,786</b>	<b>1.41</b>
<b>Denmark – 0.00% (31/08/24 – 0.02%)</b>			
<b>Finland – 0.82% (31/08/24 – 0.84%)</b>			
Financials – 0.82%			
1,073,215	Sampo Oyj	7,473	0.82
<b>Total Finland</b>		<b>7,473</b>	<b>0.82</b>
<b>France – 5.33% (31/08/24 – 3.00%)</b>			
Consumer Goods – 1.88%			
29,811	LVMH	17,108	1.88
Financials – 1.33%			
201,633	BNP Paribas	12,124	1.33
Industrials – 1.12%			
49,207	Safran	10,153	1.12
Personal Goods – 1.00%			
31,150	L'Oreal	9,082	1.00
<b>Total France</b>		<b>48,467</b>	<b>5.33</b>
<b>India – 1.27% (31/08/24 – 2.11%)</b>			
Technology – 1.27%			
723,705	Infosys ADR	11,547	1.27
<b>Total India</b>		<b>11,547</b>	<b>1.27</b>
<b>Japan – 6.42% (31/08/24 – 7.08%)</b>			
Consumer Goods – 0.45%			
157,100	Bandai Namco Entertainment	4,139	0.45
Financials – 1.30%			
593,300	Sumitomo Mitsui Financial	11,854	1.30
Healthcare – 1.52%			
763,000	Daiichi Sankyo	13,841	1.52
Industrials – 2.11%			
670,500	Ebara	8,703	0.96
502,900	Shimadzu	10,490	1.15
Telecommunications – 1.04%			
367,400	KDDI	9,474	1.04
<b>Total Japan</b>		<b>58,501</b>	<b>6.42</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Netherlands – 1.15% (31/08/24 – 2.26%)</b>			
Consumer Services – 1.15%			
86,047	Wolters Kluwer	10,490	1.15
<b>Total Netherlands</b>		<b>10,490</b>	<b>1.15</b>
<b>New Zealand – 0.00% (31/08/24 – 0.33%)</b>			
<b>South Korea – 2.41% (31/08/24 – 2.38%)</b>			
Financials – 1.09%			
232,428	KB Financial	9,880	1.09
Technology – 1.32%			
16,212	Samsung Electronics GDR	12,006	1.32
<b>Total South Korea</b>		<b>21,886</b>	<b>2.41</b>
<b>Sweden – 1.30% (31/08/24 – 1.01%)</b>			
Industrials – 1.30%			
478,641	Volvo 'B'	11,848	1.30
<b>Total Sweden</b>		<b>11,848</b>	<b>1.30</b>
<b>Switzerland – 2.84% (31/08/24 – 2.86%)</b>			
Healthcare – 2.10%			
72,414	Roche Holding	19,065	2.10
Industrials – 0.74%			
20,020	Bucher Industries	6,758	0.74
<b>Total Switzerland</b>		<b>25,823</b>	<b>2.84</b>
<b>Taiwan – 2.75% (31/08/24 – 2.61%)</b>			
Technology – 2.75%			
174,432	Taiwan Semiconductor Manufacturing ADR	25,015	2.75
<b>Total Taiwan</b>		<b>25,015</b>	<b>2.75</b>
<b>United Kingdom – 9.02% (31/08/24 – 11.00%)</b>			
Consumer Goods – 2.11%			
622,532	British American Tobacco	19,211	2.11
Financials – 3.68%			
280,782	3i Group	11,111	1.22
1,898,482	Aviva	10,332	1.14
16,476,243	Lloyds Banking Group	12,024	1.32
Industrials – 1.17%			
220,602	Ashtead Group	10,600	1.17
Oil & Gas – 2.06%			
711,750	Shell	18,762	2.06
<b>Total United Kingdom</b>		<b>82,040</b>	<b>9.02</b>
<b>United States – 62.06% (31/08/24 – 58.90%)</b>			
Basic Materials – 5.38%			
60,692	Reliance Steel & Aluminium	14,325	1.57
189,165	Steel Dynamics	20,298	2.23
255,192	Sylvamo	14,402	1.58
Consumer Goods – 7.47%			
672,653	Kenvue	12,586	1.38
392,218	Kraft Heinz	9,563	1.05
97,378	PepsiCo	11,870	1.30
133,741	Philip Morris International	16,490	1.81
360,511	Tyson Foods A	17,560	1.93

**Portfolio Statement** (continued)

As at 28 February 2025

<b>Holding</b>	<b>Investment</b>	<b>Bid-market value (£'000)</b>	<b>Total net assets (%)</b>
<b>United States – 62.06% (31/08/24 – 58.90%) – continued</b>			
Consumer Services – 2.35%			
164,203	Dollar General	9,675	1.06
31,972	FactSet Research Systems	11,728	1.29
Financials – 9.87%			
112,486	Chicago Mercantile Exchange	22,663	2.49
90,489	JPMorgan Chase	19,012	2.09
40,970	Kinsale Capital Group	14,069	1.55
77,184	Progressive	17,283	1.90
57,968	Visa 'A'	16,697	1.84
General Retailers – 1.43%			
41,454	Home Depot	13,052	1.43
Healthcare – 11.22%			
128,898	Abbvie	21,393	2.35
21,413	Eli Lilly	15,637	1.72
189,699	Gilead Sciences	17,223	1.89
53,479	HCA Holdings	13,003	1.43
67,516	Johnson & Johnson	8,846	0.97
68,990	UnitedHealth	26,012	2.86
Industrials – 1.93%			
206,502	Paccar	17,584	1.93
Oil & Gas – 1.52%			
646,899	Coterra Energy	13,861	1.52
Technology – 19.85%			
278,903	Alphabet 'A'	37,717	4.15
89,502	Apple	17,190	1.89
101,031	Applied Materials	12,690	1.40
3,255	Booking Holdings	12,930	1.42
195,638	Broadcom	31,006	3.41
428,438	Cisco Systems	21,811	2.40
149,521	Microsoft	47,146	5.18
Technology Hardware and Equipment – 1.04%			
51,705	Analog Devices	9,447	1.04
<b>Total United States</b>		<b>564,769</b>	<b>62.06</b>
<b>Total Equities</b>		<b>905,997</b>	<b>99.57</b>
<b>Futures – (0.01)% (31/08/24 – 0.04%)</b>			
23	CME S&P 500 E-Mini Future March 2025	(119)	(0.01)
26	EUX Euro Stoxx 50 March 2025	19	–
6	OSE Topix Index Future March 2025	(24)	–
<b>Total Futures</b>		<b>(124)</b>	<b>(0.01)</b>
<b>Total value of investments*</b>		<b>905,873</b>	<b>99.56</b>
<b>Net other assets</b>		<b>4,037</b>	<b>0.44</b>
<b>Total net assets</b>		<b>909,910</b>	<b>100.00</b>

\* Including investment liabilities

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
Home Depot	14,107
NVIDIA	12,543
LVMH	11,500
Alphabet 'A'	10,194
Chicago Mercantile Exchange	10,144
Analog Devices	8,933
L'Oreal	8,842
PepsiCo	6,300
Volvo 'B'	6,198
Daiichi Sankyo	5,840
<b>Subtotal</b>	<b>94,601</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>162,723</b>

### Significant Sales

	Proceeds £'000
Delta Airlines	23,059
Ashtead Group	18,366
Microsoft	17,986
NVIDIA	16,820
Kenvue	16,041
Wolters Kluwer	15,709
Booking Holdings	15,698
3i Group	14,869
Gilead Sciences	14,044
Steel Dynamics	12,721
<b>Subtotal</b>	<b>165,313</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>472,127</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		70,105		102,986
Revenue	10,610		9,830	
Expenses	(1,767)		(1,378)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	8,843		8,449	
Taxation	(1,115)		(989)	
Net revenue after taxation		7,728		7,460
Total return before distributions		77,833		110,446
Distributions		(9,418)		(8,745)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>68,415</b>		<b>101,701</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	906,016	1,146,050
Current assets:		
Debtors	1,515	3,204
Cash and bank balances	10,773	21,252
Total assets	918,304	1,170,506
<b>Liabilities</b>		
Investment liabilities	143	–
Creditors:		
Bank overdraft	–	9
Other creditors	4,901	429
Distribution payable	3,350	4,885
Total liabilities	8,394	5,323
<b>Net assets attributable to shareholders</b>	<b>909,910</b>	<b>1,165,183</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,165,183</b>		<b>569,504</b>
Amounts receivable on creation of shares	75,508		537,792	
Amounts payable on cancellation of shares	(400,646)		(42,489)	
		(325,138)		495,303
Dilution adjustment charged		296		809
Change in net assets attributable to shareholders from investment activities		68,415		101,701
Retained distributions on accumulation shares		1,154		610
<b>Closing net assets attributable to shareholders</b>		<b>909,910</b>		<b>1,167,927</b>

## Distribution Tables

For the six month period ended 28 February 2025

### Distribution in pence per share

#### First Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>Class M Accumulation</b>				
Group 1	0.6221	–	0.6221	0.6037
Group 2	0.2565	0.3656	0.6221	0.6037
<b>Class M Income</b>				
Group 1	0.8230	–	0.8230	0.8169
Group 2	0.4067	0.4163	0.8230	0.8169
<b>Class R Income</b>				
Group 1	0.8474	–	0.8474	0.8360
Group 2	0.8474	0.0000	0.8474	0.8360
<b>Class V Accumulation</b>				
Group 1	0.5904	–	0.5904	0.5712
Group 2	0.5904	0.0000	0.5904	0.5712
<b>Class Z Accumulation</b>				
Group 1	0.6237	–	0.6237	0.6044
Group 2	0.2859	0.3378	0.6237	0.6044
<b>Class Z Income</b>				
Group 1	0.6043	–	0.6043	0.5988
Group 2	0.2813	0.3230	0.6043	0.5988

**Distribution Tables** (continued)

For the six month period ended 28 February 2025

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

Group 1: Shares purchased prior to 1 December 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.6016	–	0.6016	0.5627
Group 2	0.2574	0.3442	0.6016	0.5627
<b>Class M Income</b>				
Group 1	0.7924	–	0.7924	0.7568
Group 2	0.3162	0.4762	0.7924	0.7568
<b>Class R Income</b>				
Group 1	0.8169	–	0.8169	0.7754
Group 2	0.8169	0.0000	0.8169	0.7754
<b>Class V Accumulation</b>				
Group 1	0.5717	–	0.5717	0.5328
Group 2	0.5717	0.0000	0.5717	0.5328
<b>Class Z Accumulation</b>				
Group 1	0.6034	–	0.6034	0.5635
Group 2	0.1498	0.4536	0.6034	0.5635
<b>Class Z Income</b>				
Group 1	0.5820	–	0.5820	0.5550
Group 2	0.1344	0.4476	0.5820	0.5550

# Royal London Global Sustainable Equity Fund

## Manager's Investment Report

### Fund performance

#### 6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Sustainable Equity Fund, Class M Accumulation	0.39	7.03	31.09	91.08
Royal London Global Sustainable Equity Fund, Class R Accumulation	0.71	7.74	33.55	97.00
Royal London Global Sustainable Equity Fund, Class S Accumulation	0.70	7.74	33.53	–
Royal London Global Sustainable Equity Fund, Class Z Accumulation	0.47	7.21	–	–
Royal London Global Sustainable Equity Fund, Class Z Income	0.42	7.21	–	–
MSCI All Countries World Net Total Return Index GBP*	8.64	15.59	38.52	85.16
MSCI All Countries World Net Total Return Index GBP +2.5% p.a.*	9.89	18.09	46.02	97.66
IA Global Total Return (TR)	5.19	9.50	25.57	64.45

Class S Accumulation launched on 19 July 2021 and Class Z Accumulation and Class Z Income launched on 6 April 2023.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

The Fund underperformed its benchmark. The six-month period to the end of February 2025 was a challenging period for Fund performance with the primary reason being strength in high-risk parts of the US stock market in Q4, where we are underweight, followed by weakness in technology and industrial related names in the first two months of 2025.

### Market overview

In the six months to end of February markets were volatile. There have been four key factors driving markets over this period. The most significant has arguably been the election of Donald Trump and the Republican's clean sweep of both the House and Senate. Trump was initially viewed as pro-business and pro-stock market and his appointment has increased the likelihood of tax cuts, deregulation and a more business-friendly environment in the US. Combined with the threat of tariffs towards other countries and a favourable macro backdrop in the US, this has led to strong US equity market performance, particularly in more economically sensitive, higher-risk, and more speculative parts of the market. Towards the end of the period, however, the market reversed this view with concerns that the combination of tariffs and US Federal Government cuts may negatively impact US growth.

The second key driver of markets has been the market pricing in a higher-for-longer interest rate environment. This has been a function of a resilient economic growth backdrop, stubborn inflation and the view that many of Trump's policies are likely to be inflationary rather than deflationary. This dynamic has been one of the key reasons why the financial sector, and in particular banks, has outperformed.

While excitement around Artificial intelligence (AI), following the launch of Chat GPT in November 2022, has been the key reason that the US technology sector has helped drive markets to all-time-highs, the debates around the trajectory of AI intensified in mid-January 2025. On one hand Q4 corporate results provided evidence that combined hyperscaler (Microsoft, Alphabet, Amazon, Meta) capex investment in AI would be c.\$70bn higher in 2025 than in 2024 as the companies invest to widen their moats around their AI ambitions. On the other hand, we saw the emergence of DeepSeek, a Chinese developed Large Language model (LLM) which claimed to offer comparable performance to leading AI models and at a fraction of the development cost. This announcement led investors to question the future returns on the enormous amounts of investment being made by US technology companies and provided evidence that the technology gap between US and Chinese companies may be much smaller than previously thought. Partly as a result of the heightened debate around the trajectory of AI, we have seen a market rotation out of the Magnificent 7 (Meta, Amazon, Alphabet, Apple, Nvidia, Microsoft and Tesla) with Meta being the only name to have meaningfully outperformed year-to-date.

Somewhat linked to the change in US administration has been the notable weakness in the healthcare sector. While the healthcare sector is often weak in election years due to drug pricing being a focus area for politicians, it has been particularly weak due to the uncertainty presented by Trump's nominations of Robert F Kennedy Jr as Health Secretary and Mehmet Oz (Dr Oz) to lead Medicare and Medicaid programs.

## Manager's Investment Report (continued)

### Portfolio commentary

The top contributors to performance included Standard Chartered, Wabtec and Visa. Asia and Emerging market focussed bank Standard Chartered benefitted from improved operational execution under a new management team. Wabtec, a provider of rail locomotives and technology, continued to deliver both growth and margins above market expectations and Visa, a provider of digital payment networks, benefitted from a resilient consumer backdrop and the ongoing shift from cash to card transaction.

The key detractors included Shimano, Novo Nordisk and Bank Rakyat. Bicycle component manufacturer Shimano underperformed as it continues to be impacted by high inventory levels following the period of elevated demand for bicycles during the pandemic. Novo Nordisk, a leading pharmaceutical company focussed on diabetes and weight loss medicine, declined after reporting disappointing trial results of its next-generation weight loss drug. Bank Rakyat, an Indonesian bank focussed on micro lending, was negatively impacted by a deterioration in the Indonesian economy.

As a result of the changing investment backdrop, we made a number of changes to the portfolio. Over the period we exited positions in Canadian National Railway, SSE, Unilever, TE Connectivity, Steris, GSK and L'Oreal and initiated new holdings in HCA, Tesco, Broadcom, WR Berkley and Fiserv.

In aggregate, these changes have reduced our exposure to the health care sector, made the portfolio more resilient to a higher-for-longer interest rate environment and reduced our underweight position to the US equity market.

### Investment outlook

While we continue to expect market volatility, the underlying market trends remain positive. Economic growth remains resilient, the global consumer remains in reasonable shape and interest rates are more likely to come down than increase from current levels.

We are however operating in a different market environment compared to a few years ago. One key difference is a more volatile and unpredictable US administration under Trump than we experienced under Biden. While both supported bringing manufacturing back to the US we expect to see an ongoing pivot away from subsidies aligned with sustainability to a focus on deregulation, targeted incentives and tariffs. We also see a greater risk of inflation reaccelerating under Trump which may lead to a pivot in monetary policy.

Related to this, and a function of the higher levels on inflation that we had a few years ago, we expect to remain in a structurally higher interest rate environment than we had been for much of the past 5 decade. The consequence of this is that effective capital allocation by management teams and valuation discipline by us, as investors, becomes increasingly important.

Lastly, we expect AI to remain the key driving force of markets as it continues to shape industries and market sentiment. We expect to see increasing evidence of ways AI can enhance productivity and the ways that companies can monetise it as the year progresses.

Given our expectation for ongoing market volatility, effective portfolio construction remains our focus and we have made a number of changes to our Fund to ensure it is appropriately diversified and resilient across a range of potential market outcomes.

Longer term, we remain optimistic due to the high level of innovation we are currently seeing in the global economy. This can be best summarised with the concept of atoms, bytes and genes. In theory everything in existence is one of these. Atoms represent the physical world, bytes the digital, and genes the natural world. In our opinion, if we can understand trends in these three areas, we should be able to understand everything.

## **Manager's Investment Report** (continued)

### **Investment outlook – continued**

The physical world is undergoing a once in a generation investment boom, led by reshoring (as overseas manufacturing is moved back home for geopolitical reasons), decarbonisation and the need to build out data centres to support the increased use of artificial intelligence. The digital world is also seeing an unusual level of growth as cloud computing combined with generative AI becomes more pervasive. Not to be left behind, in the natural world new treatments are being created for diseases such as Alzheimer's and obesity. Any one of atoms, bytes and genes could be enough to drive economic growth but all three together are a powerful tailwind that could exist for many years to come. We think that sustainable investing is a great way to invest in all three of these areas.

**George Crowdy**  
**Fund Manager**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	180.45	149.30	134.39	151.23
Return before operating charges*	0.73	32.34	15.91	(15.83)
Operating charges	(0.65)	(1.19)	(1.00)	(1.01)
Return after operating charges*	0.08	31.15	14.91	(16.84)
Distributions on accumulation shares	(0.02)	(0.95)	(0.81)	(0.31)
Retained distributions on accumulation shares	0.02	0.95	0.81	0.31
<b>Closing net asset value per share</b>	<b>180.53</b>	<b>180.45</b>	<b>149.30</b>	<b>134.39</b>
* after direct transaction costs of:	0.08	0.09	0.10	0.13
<b>Performance</b>				
Return after charges	0.04%	20.86%	11.09%	(11.14)%
<b>Other information</b>				
Closing net asset value (£'000)	94,666	88,012	55,889	46,308
Closing number of shares	52,437,654	48,772,462	37,434,338	34,457,801
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.05%	0.05%	0.07%	0.10%
<b>Prices<sup>A</sup></b>				
Highest share price	192.90	180.10	150.60	160.00
Lowest share price	173.80	139.50	124.30	119.30

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	185.37	152.42	136.35	152.50
Return before operating charges*	0.73	33.12	16.23	(15.99)
Operating charges	(0.07)	(0.17)	(0.16)	(0.16)
Return after operating charges*	0.66	32.95	16.07	(16.15)
Distributions on accumulation shares	(0.61)	(2.02)	(1.68)	(1.15)
Retained distributions on accumulation shares	0.61	2.02	1.68	1.15
<b>Closing net asset value per share</b>	<b>186.03</b>	<b>185.37</b>	<b>152.42</b>	<b>136.35</b>
* after direct transaction costs of:	0.09	0.09	0.10	0.13
<b>Performance</b>				
Return after charges	0.36%	21.62%	11.79%	(10.59)%
<b>Other information</b>				
Closing net asset value (£'000)	216,655	200,979	137,922	157,143
Closing number of shares	116,459,416	108,421,926	90,490,643	115,247,484
Operating charges	0.08%	0.08%#	0.11%	0.11%
Direct transaction costs	0.05%	0.05%	0.07%	0.09%
<b>Prices<sup>A</sup></b>				
Highest share price	198.70	185.00	153.70	161.60
Lowest share price	178.60	142.50	126.20	120.90

# The FMF rate changed to 0.08% effective May 2024.

## Comparative Tables (continued)

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Opening net asset value per share	129.70	106.66	95.42	106.72
Return before operating charges*	0.51	23.17	11.35	(11.19)
Operating charges	(0.07)	(0.13)	(0.11)	(0.11)
Return after operating charges*	0.44	23.04	11.24	(11.30)
Distributions on accumulation shares	(0.41)	(1.40)	(1.18)	(0.80)
Retained distributions on accumulation shares	0.41	1.40	1.18	0.80
<b>Closing net asset value per share</b>	<b>130.14</b>	<b>129.70</b>	<b>106.66</b>	<b>95.42</b>
* after direct transaction costs of:	0.06	0.06	0.07	0.09
<b>Performance</b>				
Return after charges	0.34%	21.60%	11.78%	(10.59)%
<b>Other information</b>				
Closing net asset value (£'000)	76,395	76,135	62,608	57,517
Closing number of shares	58,700,777	58,701,530	58,701,530	60,277,602
Operating charges	0.11%	0.11%	0.11%	0.11%
Direct transaction costs	0.05%	0.05%	0.07%	0.09%
<b>Prices<sup>^</sup></b>				
Highest share price	139.00	129.40	107.60	113.10
Lowest share price	124.90	99.75	88.32	84.61

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	129.90	107.32	100.00
Return before operating charges*	0.53	23.30	7.55
Operating charges	(0.37)	(0.72)	(0.23)
Return after operating charges*	0.16	22.58	7.32
Distributions on accumulation shares	(0.12)	(0.88)	(0.49)
Retained distributions on accumulation shares	0.12	0.88	0.49
<b>Closing net asset value per share</b>	<b>130.06</b>	<b>129.90</b>	<b>107.32</b>
* after direct transaction costs of:	0.06	0.06	0.08
<b>Performance</b>			
Return after charges	0.12%	21.04%	7.32%
<b>Other information</b>			
Closing net asset value (£'000)	23,502	12,237	3
Closing number of shares	18,070,246	9,420,172	2,500
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.05%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	138.90	129.60	108.30
Lowest share price	125.10	100.30	99.88

\*\* Class Z Accumulation launched on 6 April 2023.

### Class Z Income

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23** (p)
Opening net asset value per share	128.43	106.82	100.00
Return before operating charges*	0.51	23.14	7.54
Operating charges	(0.36)	(0.67)	(0.23)
Return after operating charges*	0.15	22.47	7.31
Distributions on income shares	(0.11)	(0.86)	(0.49)
<b>Closing net asset value per share</b>	<b>128.47</b>	<b>128.43</b>	<b>106.82</b>
* after direct transaction costs of:	0.06	0.06	0.08
<b>Performance</b>			
Return after charges	0.12%	21.04%	7.31%
<b>Other information</b>			
Closing net asset value (£'000)	3	3	3
Closing number of shares	2,500	2,500	2,500
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.05%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	137.40	128.80	108.30
Lowest share price	123.70	99.83	99.88

\*\* Class Z Income launched on 6 April 2023.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 99.38% (31/08/24 – 98.67%)</b>			
<b>Canada – 0.00% (31/08/24 – 1.36%)</b>			
<b>Denmark – 1.71% (31/08/24 – 2.36%)</b>			
Healthcare – 1.71%			
98,454	Novo Nordisk "B"	7,019	1.71
<b>Total Denmark</b>		<b>7,019</b>	<b>1.71</b>
<b>France – 3.50% (31/08/24 – 4.72%)</b>			
Industrials – 3.50%			
74,537	Schneider Electric	14,388	3.50
<b>Total France</b>		<b>14,388</b>	<b>3.50</b>
<b>Hong Kong – 2.47% (31/08/24 – 1.96%)</b>			
Financials – 2.47%			
1,679,800	AIA	10,173	2.47
<b>Total Hong Kong</b>		<b>10,173</b>	<b>2.47</b>
<b>India – 2.70% (31/08/24 – 2.56%)</b>			
Financials – 2.70%			
227,228	HDFC Bank ADR	11,120	2.70
<b>Total India</b>		<b>11,120</b>	<b>2.70</b>
<b>Indonesia – 1.07% (31/08/24 – 1.65%)</b>			
Financials – 1.07%			
27,158,300	Bank Rakyat Indonesia	4,384	1.07
<b>Total Indonesia</b>		<b>4,384</b>	<b>1.07</b>
<b>Ireland – 1.32% (31/08/24 – 3.76%)</b>			
Industrials – 1.32%			
19,352	Trane Technologies	5,439	1.32
<b>Total Ireland</b>		<b>5,439</b>	<b>1.32</b>
<b>Japan – 2.58% (31/08/24 – 2.42%)</b>			
Consumer Goods – 2.58%			
98,600	Shimano	10,601	2.58
<b>Total Japan</b>		<b>10,601</b>	<b>2.58</b>
<b>Netherlands – 3.95% (31/08/24 – 4.10%)</b>			
Basic Materials – 1.75%			
61,042	IMCD Group	7,187	1.75
Technology – 2.20%			
16,193	ASML Holding	9,076	2.20
<b>Total Netherlands</b>		<b>16,263</b>	<b>3.95</b>
<b>Switzerland – 0.00% (31/08/24 – 2.24%)</b>			
<b>Taiwan – 3.91% (31/08/24 – 3.34%)</b>			
Technology – 3.91%			
112,027	Taiwan Semiconductor Manufacturing ADR	16,065	3.91
<b>Total Taiwan</b>		<b>16,065</b>	<b>3.91</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United Kingdom – 15.33% (31/08/24 – 17.82%)</b>			
Consumer Goods – 2.35%			
2,540,663	Tesco	9,657	2.35
Consumer Services – 2.23%			
330,158	Compass Group	9,155	2.23
Financials – 6.63%			
113,449	London Stock Exchange	13,427	3.27
1,090,372	Standard Chartered	13,831	3.36
Healthcare – 1.70%			
58,480	AstraZeneca	6,999	1.70
Industrials – 2.42%			
2,501,563	Rentokil Initial	9,954	2.42
<b>Total United Kingdom</b>		<b>63,023</b>	<b>15.33</b>
<b>United States – 60.84% (31/08/24 – 50.38%)</b>			
Consumer Goods – 1.14%			
150,312	API Group	4,687	1.14
Consumer Services – 9.46%			
66,806	Amazon.com	11,254	2.74
296,654	Core & Main	12,018	2.92
9,296	MercadoLibre	15,637	3.80
Financials – 7.29%			
98,623	Prologis	9,701	2.36
32,881	Visa 'A'	9,471	2.30
215,666	W.R. Berkley	10,806	2.63
Healthcare – 8.93%			
45,320	HCA Holdings	11,019	2.68
182,804	Hologic	9,203	2.24
11,072	Intuitive Surgical	5,041	1.23
27,255	Thermo Fisher Scientific	11,446	2.78
Industrials – 14.51%			
124,848	AGCO	9,618	2.34
35,352	Comfort Systems USA	10,201	2.48
50,810	Ferguson	7,157	1.74
13,563	Fiserv	2,538	0.62
50,525	Nordson Corporation	8,436	2.05
30,805	TopBuild	7,500	1.82
96,721	Wabtec Corporation	14,231	3.46
Technology – 19.51%			
26,923	Adobe	9,372	2.28
70,533	Alphabet 'A'	9,538	2.32
38,700	Autodesk	8,427	2.05
26,422	Broadcom	4,188	1.02
13,782	Intuit	6,714	1.63
57,159	Microsoft	18,023	4.38
119,020	Nvidia	11,820	2.88
78,004	Texas Instruments	12,147	2.95
<b>Total United States</b>		<b>250,193</b>	<b>60.84</b>
<b>Total value of investments</b>		<b>408,668</b>	<b>99.38</b>
<b>Net other assets</b>		<b>2,553</b>	<b>0.62</b>
<b>Total net assets</b>		<b>411,221</b>	<b>100.00</b>

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
HCA Holdings	12,433
W.R. Berkley	10,449
Tesco	9,488
Broadcom	4,735
Comfort Systems USA	4,440
Nordson Corporation	4,080
Shimano	4,079
MercadoLibre	3,653
Core & Main	3,581
AGCO	3,558
<b>Subtotal</b>	<b>60,496</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>107,560</b>

### Total Sales

	Proceeds £'000
TE Connectivity	8,511
Steris	8,091
GSK	7,966
SSE	7,487
Unilever	6,542
Canadian National Railway	5,069
Comfort Systems USA	4,316
L'Oreal	4,314
Standard Chartered	4,166
Compass Group	2,327
<b>Subtotal</b>	<b>58,789</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>71,076</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/ gains		(183)		33,499
Revenue	1,652		1,402	
Expenses	(511)		(332)	
Net revenue before taxation	1,141		1,070	
Taxation	(165)		(101)	
Net revenue after taxation		976		969
Total return before distributions		793		34,468
Distributions		(971)		(949)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(178)</b>		<b>33,519</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	408,668	372,359
<b>Current assets:</b>		
Debtors	1,445	936
Cash and bank balances	1,851	4,371
<b>Total assets</b>	<b>411,964</b>	<b>377,666</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	743	300
<b>Total liabilities</b>	<b>743</b>	<b>300</b>
<b>Net assets attributable to shareholders</b>	<b>411,221</b>	<b>377,366</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>377,366</b>		<b>256,425</b>
Amounts receivable on creation of shares	56,082		36,365	
Amounts payable on cancellation of shares	(23,134)		(12,166)	
		32,948		24,199
Dilution adjustment charged		97		62
Change in net assets attributable to shareholders from investment activities		(178)		33,519
Retained distributions on accumulation shares		988		983
<b>Closing net assets attributable to shareholders</b>		<b>411,221</b>		<b>315,188</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.0213	–	0.0213	0.1699
Group 2	0.0089	0.0124	0.0213	0.1699
<b>Class R Accumulation</b>				
Group 1	0.6139	–	0.6139	0.6491
Group 2	0.3709	0.2430	0.6139	0.6491
<b>Class S Accumulation</b>				
Group 1	0.4099	–	0.4099	0.4542
Group 2	0.4099	0.0000	0.4099	0.4542
<b>Class Z Accumulation</b>				
Group 1	0.1151	–	0.1151	0.2178
Group 2	0.0879	0.0272	0.1151	0.2178
<b>Class Z Income</b>				
Group 1	0.1121	–	0.1121	0.2075
Group 2	0.0237	0.0884	0.1121	0.2075

# Royal London UK Broad Equity Tilt Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Broad Equity Tilt Fund, Class R Accumulation	4.87	18.08	29.23	–
Royal London UK Broad Equity Tilt Fund, Class S Accumulation	4.94	18.08	–	–
Royal London UK Broad Equity Tilt Fund, Class Z Accumulation	4.88	18.11	29.04	–
FTSE® All-Share Index*	5.16	18.37	27.74	53.40
IA UK All Companies Total Return (TR)	0.88	12.90	16.45	35.36

Class R Accumulation was launched following the merger in from the Royal London All Share Tracker Fund, Class Z Accumulation launched on 3 December 2021 and Class S Accumulation launched 15 July 2022.

\* Benchmark

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com). The tracking error shown in the performance overview below is calculated using the unofficial end of day Fund price to align with the official end of day benchmark price.

### Performance overview

The Fund produced a positive return over the review period and broadly tracked its benchmark index.

The tracking error between the Royal London UK Broad Equity Tilt Fund and FTSE® All-Share Index was 0.16% over the six months under review. This was within the Fund's anticipated tracking error range of 0% to 0.50%.

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

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve has reduced interest rates by a percentage point over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

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

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

## Manager's Investment Report (continued)

### Investment Outlook

The outlook for corporate profits depends upon where your operations are. The US naturally feels it offers stronger growth than any other major economy largely reflecting their strong bias to technology. In comparison in the UK there is a pressing requirement to get interest rates lower if consumer expenditure is to be revitalised and provide a stimulus to growth. Overall, the beauty of a portfolio is that it offers exposure to a broad range of themes and if history is a good indicator, equities can continue generate returns superior to most other asset classes.

**Nils Jungbacke**

**Fund Manager**

**Royal London Asset Management Limited**

**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	124.70	106.68	101.24	100.00
Return before operating charges*	6.18	18.07	5.49	1.28
Operating charges	(0.02)	(0.05)	(0.05)	(0.04)
Return after operating charges*	6.16	18.02	5.44	1.24
Distributions on accumulation shares	(1.57)	(4.06)	(3.62)	(2.78)
Retained distributions on accumulation shares	1.57	4.06	3.62	2.78
<b>Closing net asset value per share</b>	<b>130.86</b>	<b>124.70</b>	<b>106.68</b>	<b>101.24</b>
* after direct transaction costs of:	0.40	0.06	0.02	0.02
<b>Performance</b>				
Return after charges	4.94%	16.89%	5.37%	1.24%
<b>Other information</b>				
Closing net asset value (£'000)	1,305,746	681,808	533,683	597,863
Closing number of shares	997,816,543	546,777,189	500,246,541	590,543,933
Operating charges#	0.04%	0.04%*	0.11%	0.11%
Direct transaction costs	0.32%	0.05%	0.02%	0.02%
<b>Prices<sup>A</sup></b>				
Highest share price	131.30	125.30	112.40	105.90
Lowest share price	120.20	104.60	94.26	94.37

\*\* Class R Accumulation launched on 3 December 2021.

# The FMF rate changed to 0.04% effective May 2024.

### Class S Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	127.16	108.80	103.25	100.00
Return before operating charges*	6.31	18.42	5.60	3.26
Operating charges	(0.03)	(0.06)	(0.05)	(0.01)
Return after operating charges*	6.28	18.36	5.55	3.25
Distributions on accumulation shares	(1.59)	(4.14)	(3.70)	(0.83)
Retained distributions on accumulation shares	1.59	4.14	3.70	0.83
<b>Closing net asset value per share</b>	<b>133.44</b>	<b>127.16</b>	<b>108.80</b>	<b>103.25</b>
* after direct transaction costs of:	0.40	0.06	0.02	0.02
<b>Performance</b>				
Return after charges	4.94%	16.88%	5.38%	3.25%
<b>Other information</b>				
Closing net asset value (£'000)	6,042	5,758	13,175	16,994
Closing number of shares	4,527,871	4,527,871	12,110,350	16,459,325
Operating charges#	0.05%	0.05%	0.11%	0.11%
Direct transaction costs	0.32%	0.05%	0.02%	0.02%
<b>Prices<sup>A</sup></b>				
Highest share price	133.90	127.70	114.60	107.60
Lowest share price	122.60	106.70	96.13	100.00

\*\* Class S Accumulation launched on 15 July 2022.

## Comparative Tables (continued)

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	124.53	106.59	101.20	100.00
Return before operating charges*	6.19	18.07	5.51	1.28
Operating charges	(0.07)	(0.13)	(0.12)	(0.08)
Return after operating charges*	6.12	17.94	5.39	1.20
Distributions on accumulation shares	(1.53)	(4.00)	(3.57)	(2.74)
Retained distributions on accumulation shares	1.53	4.00	3.57	2.74
<b>Closing net asset value per share</b>	<b>130.65</b>	<b>124.53</b>	<b>106.59</b>	<b>101.20</b>
* after direct transaction costs of:	0.39	0.06	0.02	0.02
<b>Performance</b>				
Return after charges	4.91%	16.83%	5.33%	1.20%
<b>Other information</b>				
Closing net asset value (£'000)	64,113	61,370	37,927	48,847
Closing number of shares	49,072,261	49,279,853	35,580,444	48,265,640
Operating charges*	0.11%	0.11%	0.17%	0.17%
Direct transaction costs	0.32%	0.05%	0.02%	0.02%
<b>Prices<sup>^</sup></b>				
Highest share price	131.10	125.10	112.30	105.90
Lowest share price	120.00	104.50	94.22	94.35

\*\* Class Z Accumulation launched on 3 December 2021.

# 2024 the OCF has moved by 0.06% due to the estimated weighted charges of underlying investments no longer being included due to a change in legislation.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 98.34% (31/08/24 – 97.02%)</b>			
<b>Oil &amp; Gas – 9.09% (31/08/24 – 9.04%)</b>			
Alternative Energy – 0.06%			
	235,609 Bluefield Solar Income Fund	205	0.01
	114,304 Ceres Power Holdings	84	0.01
	7,343 Porvair	53	–
	105,287 Volution	539	0.04
Oil & Gas Producers – 8.96%			
	8,593,966 BP	37,581	2.73
	62,141 Capricorn Energy	164	0.01
	36,138 Energean Oil & Gas	366	0.03
	201,823 Harbour Energy	458	0.03
	389,360 Ithaca Energy	556	0.04
	25,425 Kenmare Resources	71	0.01
	3,183,733 Shell	83,923	6.10
	340,976 SOCO International	80	0.01
Oil Equipment & Services – 0.07%			
	194,003 Hunting	601	0.04
	1,083,562 John Wood	401	0.03
<b>Total Oil &amp; Gas</b>		<b>125,082</b>	<b>9.09</b>
<b>Basic Materials – 5.26% (31/08/24 – 5.41%)</b>			
Chemicals – 0.40%			
	80,326 Croda International	2,654	0.19
	163,558 Elementis	247	0.02
	124,250 Johnson Matthey	1,777	0.13
	31,164 Synthomer	41	–
	64,799 Treatt	260	0.02
	34,060 Victrex	314	0.02
	80,718 Zotefoams	216	0.02
Forestry & Paper – 0.04%			
	47,216 Mondi	580	0.04
Industrial Metals – 0.00%			
	13,858 Ferrexpo	10	–
Mining – 4.82%			
	631,010 Anglo American	14,740	1.07
	194,788 Antofagasta	3,377	0.25
	268,701 Capital Limited	200	0.01
	96,871 Ecora Resources	57	–
	72,749 Endeavour Mining	1,123	0.08
	87,423 Fresnillo	649	0.05
	6,430,172 Glencore	20,519	1.49
	368,449 Hochschild Mining	675	0.05
	122,099 Kenmare Resources	341	0.03
	236,529 Petra Diamonds	64	0.01
	511,986 Rio Tinto	24,542	1.78
<b>Total Basic Materials</b>		<b>72,386</b>	<b>5.26</b>
<b>Industrials – 12.08% (31/08/24 – 11.32%)</b>			
Aerospace & Defence – 4.29%			
	12,696 Avon Technologies	182	0.02
	1,638,327 BAE Systems	23,018	1.67
	120,489 Chemring	450	0.03
	302,778 QinetiQ	1,224	0.09
	4,526,236 Rolls-Royce	33,675	2.45
	282,526 Senior	456	0.03
Construction & Materials – 0.41%			
	247,471 Balfour Beatty	1,149	0.08
	80,616 Boot Henry	161	0.01
	383,972 Costain	415	0.03
	69,807 Eurocell	100	0.01
	107,702 Galliford Try	381	0.03
	119,932 Genuit Group	429	0.03
	22,413 Keller	292	0.02
	252,797 Kier	377	0.03

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
	134,954 Marshalls	331	0.02
	51,869 MJ Gleeson	242	0.02
	28,302 Morgan Sindall	942	0.07
	19,797 Norcross	44	–
	129,291 Travis Perkins	843	0.06
Electronic & Electrical Equipment – 0.81%			
	216,593 Halma	6,060	0.44
	29,968 Oxford Instruments	574	0.04
	19,712 Renishaw	570	0.04
	598,279 Rotork	1,956	0.14
	61,645 Spectris	1,773	0.13
	46,781 TT Electronics	38	0.01
	32,584 Xaar	21	–
	13,024 XP Power	134	0.01
General Industrials – 0.35%			
	281,389 Coats Group	246	0.02
	148,067 Macfarlane Group	153	0.01
	208,676 Smiths Group	4,203	0.31
	43,829 Vesuvius	179	0.01
	57,283 Vitec	49	–
Industrial Engineering – 0.81%			
	88,559 Hill & Smith	1,691	0.12
	169,673 IMI	3,397	0.25
	251,074 Severfield	120	0.01
	36,279 Spirax-Sarco Engineering	2,639	0.19
	49,222 Trifast	35	–
	132,568 Weir	3,221	0.24
Industrial Transportation – 0.20%			
	20,530 Clarkson	908	0.07
	23,933 Fisher (James) & Sons	80	0.01
	1,714,396 Gulf Marine Services	306	0.02
	16,491 Ocean Wilsons Holdings	216	0.01
	328,175 International Distributions Services	1,197	0.09
	88,878 Taylor Maritime Investments	54	–
Support Services – 5.21%			
	235,254 Ashtead Group	11,304	0.82
	271,198 Babcock International	1,817	0.13
	190,993 Bunzl	6,433	0.47
	1,342,947 Capita	175	0.01
	61,584 CMC Markets	126	0.01
	67,006 DCC	3,588	0.26
	54,999 De La Rue	66	–
	67,820 Diploma	3,049	0.22
	44,242 discoverIE Group	242	0.02
	37,679 Essentra	44	–
	500,235 Experian	18,824	1.37
	107,821 Grafton	899	0.07
	1,615,333 Hays	1,136	0.08
	314,675 Howdens Joinery	2,431	0.18
	156,752 IntegraFin	507	0.04
	363,815 International Workplace	725	0.05
	75,838 Intertek	3,894	0.28
	104,973 Mears Group	385	0.03
	696,355 Melrose Industries	4,457	0.32
	905,326 Mitie Group	1,054	0.08
	211,338 PageGroup	674	0.05
	71,214 Paypoint	455	0.03
	16,430 Renewi	140	0.01
	1,349,933 Rentokil Initial	5,371	0.39
	63,678 Ricardo	144	0.01
	42,288 Robert Walters	101	0.01
	263,806 RS Group	1,609	0.12
	492,579 Serco Group	805	0.06
	809,267 SIG	97	0.01
	162,740 Smiths News	89	0.01
	527,830 Speedy Hire	100	0.01
	127,466 SThree	309	0.02
	2,952 VP	16	–
	186,619 Zigup	579	0.04
<b>Total Industrials</b>		<b>166,176</b>	<b>12.08</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Goods – 14.03% (31/08/24 – 13.46%)</b>			
Automobiles & Parts – 0.06%			
193,899	Aston Martin Lagonda Global	161	0.01
437,145	Dowlais Group	304	0.02
30,546	Pinewood Technologies Group	111	0.01
113,589	TI Fluid Systems	223	0.02
Beverages – 2.20%			
79,051	Barr (AG)	477	0.03
323,658	C&C Group	474	0.03
93,253	Coca-Cola HBC	3,133	0.23
1,214,657	Diageo	26,249	1.91
Food Producers – 1.55%			
8,059	Anglo-Eastern Plantations	54	–
118,376	Associated British Foods	2,242	0.16
123,694	Bakkavör	186	0.01
28,845	Cranswick	1,412	0.10
230,506	Greencore Group	448	0.03
60,416	Hilton Food	517	0.04
485,904	Premier Foods	893	0.07
798,085	SSP Group	1,330	0.10
54,732	Tate And Lyle	298	0.02
3,680,269	Tesco	13,989	1.02
Household Goods – 2.34%			
739,821	Barratt Redrow	3,156	0.23
66,127	Bellway	1,547	0.11
56,760	Berkeley Group	2,043	0.15
139,993	Crest Nicholson	220	0.02
188,985	DFS Furniture	251	0.02
24,921	Headlam	29	–
122,129	McBride	177	0.01
149,805	Persimmon	1,804	0.13
369,522	Reckitt Benckiser	19,363	1.41
2,246,148	Taylor Wimpey	2,546	0.18
105,001	Ultimate Products	82	0.01
162,826	Vistry Group	997	0.07
Leisure Goods – 0.19%			
16,667	Games Workshop	2,382	0.17
98,862	Photo-Me International	190	0.02
Personal Goods – 4.51%			
227,630	Burberry	2,472	0.18
357,249	Dr. Martens	235	0.02
83,403	PZ Cussons	66	–
1,320,902	Unilever	59,256	4.31
Tobacco – 3.18%			
1,032,183	British American Tobacco	31,853	2.32
424,401	Imperial Brands	11,862	0.86
<b>Total Consumer Goods</b>		<b>193,032</b>	<b>14.03</b>
<b>Healthcare – 9.96% (31/08/24 – 10.32%)</b>			
Healthcare Equipment & Services – 0.58%			
884,938	ConvaTec	2,296	0.16
26,121	NMC Health**	–	–
477,500	Smith & Nephew	5,494	0.40
112,896	Spire Healthcare	256	0.02
Pharmaceuticals & Biotechnology – 9.38%			
99,401	Applied Nutrition	129	0.01
795,455	AstraZeneca	95,200	6.92
13,661	Genus	251	0.02
2,108,097	GSK	30,915	2.25
77,504	Hikma Pharmaceuticals	1,674	0.12
49,078	Oxford Biomedica	162	0.01
353,223	Oxford Nanopore Technologies	397	0.03
186,060	PureTech Health	268	0.02
<b>Total Healthcare</b>		<b>137,042</b>	<b>9.96</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.01% (31/08/24 – 9.82%)</b>			
Food & Drug Retailers – 0.31%			
39,006	Greggs	820	0.06
304,691	Ocado	791	0.06
992,425	Sainsbury (J)	2,564	0.19
General Retailers – 2.90%			
175,590	AO World	170	0.01
77,078	ASOS	258	0.02
528,403	B&M European Value Retail	1,466	0.11
91,472	Card Factory	83	0.01
611,276	Currys	557	0.04
77,785	Dunelm	757	0.05
62,010	Eurowag	37	–
67,100	Frasers Group	420	0.03
4,429,382	Haleon	17,638	1.28
131,010	Halfords	160	0.01
207,062	Inchcape	1,406	0.10
1,187,349	JD Sports Fashion	927	0.07
857,228	Kingfisher	2,115	0.15
1,030,918	Marks & Spencer	3,658	0.27
21,988	Motorpoint	27	–
60,482	Next	6,060	0.44
270,922	Pets at Home	637	0.05
78,966	Pollen Street Group	565	0.04
91,985	Topps Tiles	30	–
142,685	Watches of Switzerland Group	679	0.05
115,173	WH Smith	1,335	0.10
157,485	Wickes Group	250	0.02
187,407	XPS Pension Group	693	0.05
Media – 4.22%			
17,136	4imprint	889	0.07
82,163	Bloomsbury Publishing	501	0.04
60,029	Future	548	0.04
776,209	Informa	6,668	0.48
2,334,806	ITV	1,660	0.12
330,440	Mony Group	645	0.05
368,968	Pearson	5,022	0.37
173,663	Reach	148	0.01
992,455	RELX	37,892	2.75
12,872	STV	24	–
628,753	WPP	4,049	0.29
Travel & Leisure – 3.58%			
921,502	Compass Group	25,553	1.86
333,817	Domino's Pizza	971	0.07
81,724	EasyJet	413	0.03
349,874	Entain	2,612	0.19
496,728	Evoke	340	0.02
186,652	Firstgroup	298	0.02
58,052	Fuller Smith & Turner	311	0.02
177,072	Gym Group	229	0.02
261,129	Hollywood Bowl	687	0.05
122,033	Hostelworld	146	0.01
66,997	Intercontinental Hotels	6,650	0.48
1,554,012	International Consolidated Airlines (IAG)	5,475	0.40
362,041	Marston's	153	0.01
204,479	Mitchells & Butlers	452	0.03
151,804	Mobico Group	103	0.01
228,796	On The Beach	515	0.04
25,817	PPHE Hotel	338	0.02
206,465	Rank Group	164	0.01
104,986	Wetherspoon (JD)	623	0.05
122,603	Whitbread	3,278	0.24
<b>Total Consumer Services</b>		<b>151,460</b>	<b>11.01</b>

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Telecommunications – 1.09% (31/08/24 – 1.04%)</b>			
Fixed Line Telecommunications – 0.52%			
504,746	Airtel Africa	719	0.05
3,422,698	BT Group	5,464	0.40
58,886	Telecom Plus	995	0.07
Mobile Telecommunications – 0.57%			
11,103,689	Vodafone	7,793	0.57
<b>Total Telecommunications</b>		<b>14,971</b>	<b>1.09</b>
<b>Utilities – 3.28% (31/08/24 – 3.35%)</b>			
Electricity – 0.76%			
264,964	Drax	1,616	0.12
50,027	Luceco	72	–
578,273	SSE	8,813	0.64
Gas, Water & Multiutilities – 2.52%			
3,251,124	Centrica	4,859	0.35
2,301,922	National Grid	22,439	1.63
286,900	Pennon Group	1,202	0.09
90,811	Severn Trent	2,272	0.16
401,419	United Utilities	3,933	0.29
<b>Total Utilities</b>		<b>45,206</b>	<b>3.28</b>
<b>Financials – 29.22% (31/08/24 – 31.66%)</b>			
Banks – 12.53%			
7,832,276	Barclays	24,382	1.77
9,663,878	HSBC	90,222	6.56
22,360	Lion Finance Group	1,183	0.09
32,465,870	Lloyds Banking Group	23,694	1.72
217,000	Metro Bank Holdings	192	0.01
3,759,577	NatWest Group	17,997	1.31
1,094,590	Standard Chartered	13,885	1.01
20,756	TBC Bank	891	0.06
Equity Investment Instruments – 5.08%			
176,817	3i Infrastructure	557	0.04
221,069	Aberdeen Diversified Income and Growth	104	0.01
29,700	Aberdeen New India Investment Trust	206	0.02
390,214	Aberdeen Standard European Logistic Income	233	0.02
20,597	Aberforth Geared Value & Income Trust	15	–
32,813	Aberforth Smaller Companies Trust	444	0.03
41,674	Abrdn Asia Focus	120	0.01
67,455	Abrdn Asian Income Fund	147	0.01
58,557	Abrdn Equity Income Trust	189	0.01
22,948	Abrdn Private Equity Opportunities Trust	129	0.01
25,533	Abrdn UK Smaller Companies Growth Trust	126	0.01
231,906	Alliance Witan	2,922	0.21
97,770	Allianz Technology Trust	392	0.03
170,838	Ashoka India Equity Investment Trust	432	0.03
32,947	Augmentum Fintech	30	–
58,007	Aurora Investment Trust	139	0.01
278,912	AVI Global Trust	672	0.05
28,642	AVI Japan Opportunity Trust	46	–
17,122	Baillie Gifford China Growth Trust	46	–
178,430	Baillie Gifford European Growth Trust	176	0.01
48,758	Baillie Gifford Japan Investment Trust	374	0.03
203,718	Baillie Gifford Shin Nippon Investment Trust	235	0.02
22,483	Baillie Gifford UK Growth Fund	42	–
149,409	Baillie Gifford US Growth Trust	372	0.03
413,846	Bankers Investment Trust	501	0.04
340,407	BB Healthcare Trust	457	0.03
159,171	BH Macro	610	0.04
16,246	Biotech Growth Trust	131	0.01
212,203	BlackRock Energy and Resources Income Trust	245	0.02

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
236,974	BlackRock Frontiers Investment Trust	373	0.03
17,058	BlackRock Greater European Investment Trust	102	0.01
69,286	BlackRock Latin American Investment Trust	211	0.02
7,938	BlackRock Smaller Companies Investment Trust	101	0.01
31,990	BlackRock Sustainable American Income Trust	66	–
15,991	BlackRock Throgmorton Investment Trust	89	0.01
338,470	BlackRock World Mining Investment Trust	1,618	0.12
3,189	Brown Advisory US Smaller	44	–
15,541	Brunner Investment Trust	210	0.02
10,091	Caledonia Investments	390	0.03
402	Capital Gearing Trust	19	–
190,932	City Natural Resources High Yield Trust	346	0.03
293,660	City of London Investment Trust 'A'	1,301	0.09
54,429	Coupland Cardiff Japan Income & Growth Trust	100	0.01
224,293	CQS New City High Yield Fund	114	0.01
10,982	CT Private Equity Trust	51	–
63,510	CT UK Capital and Income Investment Trust	209	0.02
28,793	CVC Income & Growth	35	–
213,198	Diverse Income Trust	195	0.01
37,784	Dunedin Income Growth Investment Trust	107	0.01
87,041	Ecofin Global Utilities & Infrastructure Trust	163	0.01
79,675	Edinburgh Investment Trust	607	0.04
137,471	Edinburgh Worldwide Investment Trust	238	0.02
11,715	EP Global Opportunities Trust	34	–
186,809	European Assets Trust	157	0.01
17,156	European Opportunities Trust	152	0.01
268,129	F&C Investment Trust	3,073	0.22
44,681	Fidelity Asian Values Investment Trust	218	0.02
135,687	Fidelity China Special Situations Investment Trust	353	0.03
51,784	Fidelity Emerging Markets	366	0.03
120,256	Fidelity European Values	475	0.03
43,815	Fidelity Japanese Values Investment Trust	76	0.01
59,155	Fidelity Special Values	196	0.01
66,535	Finsbury Growth & Income Trust	609	0.04
25,090	Gabelli Value Plus Trust*	–	–
199,654	GCP Infrastructure Investments	149	0.01
860,749	Greencoat UK Wind	968	0.07
36,532	HarbourVest Global Private Equity	1,003	0.07
8,605	Henderson Alternative Strategies Trust*	–	–
211,665	Henderson European Focus Trust	399	0.03
146,052	Henderson Far East Income	324	0.02
119,033	Henderson High Income	202	0.01
83,467	Henderson International Income Trust	152	0.01
28,728	Henderson Opportunities Trust	65	–
24,099	Henderson Smaller Companies Investment Trust	190	0.01
18,564	Herald Investment Trust	409	0.03
262,968	HG Capital Trust	1,383	0.10
18,907	ICG Enterprise Trust	254	0.02
145,431	Impax Environmental Markets	557	0.04
32,188	India Capital Growth Fund	49	–
13,379	International Biotechnology Investment Trust	92	0.01
124,634	Invesco Asia Trust	424	0.03
61,653	Invesco Bond Income	107	0.01
22,761	Invesco Global Equity Income Trust	77	0.01
10,489	Invesco Perpetual UK Smaller Companies Investment Trust	38	–
97,466	JPMorgan American Investment Trust	1,053	0.08
68,759	JPMorgan Asian Growth and Income Trust	260	0.02
53,810	JPMorgan China Growth and Income Trust	139	0.01
20,138	JPMorgan Claverhouse Investment Trust	149	0.01
699,897	JPMorgan Emerging Markets Investment Trust	760	0.06
38,816	JPMorgan European Discovery Trust	186	0.01
336,232	JPMorgan European Growth & Income	368	0.03
285,019	JPMorgan Global Emerging Markets Fund	383	0.03
335,275	JPMorgan Global Growth and Income	1,938	0.14

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 29.22% (31/08/24 – 31.66%) – continued</b>							
Equity Investment Instruments – 5.08% – continued							
62,905	JPMorgan Indian Investment Trust	566	0.04	172,188	TR Property Investment Trust	518	0.04
74,461	JPMorgan Japanese Investment Trust	432	0.03	437,645	TwentyFour Income	480	0.04
61,450	JPMorgan Smaller Companies Trust	177	0.01	213,138	Twentyfour Select Monthly Income Fund	185	0.01
41,986	JPMorgan US Smaller Companies Trust	184	0.01	211,776	Utilico Emerging Markets	468	0.03
359,032	Jupiter Fund Management	264	0.02	9,892	Value & Income Trust	18	–
34,815	Keystone Investment Trust	85	0.01	70,624	Vietnam Enterprise Investments	418	0.03
79,172	Law Debenture	717	0.05	40,820	VinaCapital Vietnam Opportunity Fund	182	0.01
326	Lindsell Train Investment Trust	280	0.02	164,727	Worldwide Healthcare Trust	534	0.04
207,417	Lowland Investment Company	275	0.02	<b>Financial Services – 5.60%</b>			
33,207	M&G Credit Income Investment Trust	32	–	496,697	3i Group	19,654	1.43
22,592	Majedie Investment Trust	60	–	172,561	AJ Bell	723	0.05
9,599	Manchester & London Investment Trust	67	0.01	26,134	Alpha Group	706	0.05
26,440	Martin Currie Global Portfolio	95	0.01	228,055	Apax Global Alpha	308	0.02
55,306	Merchants Trust	295	0.02	303,309	Ashmore	450	0.03
13,605	Mid Wynd International Investment Trust	107	0.01	211,483	BBGI Global Infrastructure	301	0.02
65,553	Middlefield Canadian Income Trust	82	0.01	216,498	Bridgepoint	755	0.05
52,344	Mobius Investment Trust	72	0.01	77,196	CAB Payments Holdings	40	–
103,286	Monks Investment Trust	1,318	0.10	63,744	Carr's Milling Industries	86	0.01
40,210	Montanaro European Smaller Companies Trust	61	–	333,835	Chrysalis Investments	337	0.02
51,194	Montanaro UK Smaller Companies Trust	52	–	20,779	City of London Investment	72	0.01
30,363	Murray Income Trust	259	0.02	97,464	Close Brothers	323	0.02
401,443	Murray International Trust	1,094	0.08	50,563	Finabl**	–	–
9,612	NB Private Equity Partners	151	0.01	67,032	Foresight Group Holdings	250	0.02
244,717	NextEnergy Solar Fund	165	0.01	110,259	Funding Circle	117	0.01
156,619	Nippon Active Value Fund	288	0.02	212,778	Hargreaves Lansdown	2,349	0.17
163,236	North American Income Trust	555	0.04	185,199	IG Group	1,763	0.13
1,373	North Atlantic Smaller Companies Investment Trust	50	–	131,733	Intermediate Capital Group	3,006	0.22
55,772	Octopus Renewables	37	–	81,700	International Personal Finance	107	0.01
41,986	Odyssean Investment Trust	61	–	691,753	International Public Partnership	776	0.06
122,379	Pacific Assets Trust	416	0.03	391,016	Investec	2,022	0.15
96,414	Pacific Horizon Investment Trust	555	0.04	789,698	IP	340	0.02
123,958	Pantheon Infrastructure	114	0.01	86,735	JTC	830	0.06
226,529	Pantheon International	735	0.05	18,563	Liontrust Asset Management	76	0.01
86,216	Pershing Square Holdings	3,669	0.27	261,500	London Stock Exchange	30,949	2.25
27,575	Personal Assets Trust	141	0.01	682,732	Man Group	1,454	0.11
393,848	Picton Property Income	255	0.02	89,115	Molten Ventures	271	0.02
393,717	Polar Capital Global Financials Trust	801	0.06	258,622	Ninety One	363	0.03
53,786	Polar Capital Global Healthcare Growth & Income Trust	193	0.01	218,539	OSB Group	969	0.07
487,822	Polar Capital Technology Trust	1,634	0.12	130,776	Paragon Banking Group	989	0.07
89,320	Real Estate Credit Investments	111	0.01	133,526	Petershill Partners	354	0.03
46,583	RIT Capital Partners	901	0.07	38,045	Plus500	1,066	0.08
10,563	Riverstone Energy	79	0.01	687,923	Quilter	1,043	0.08
130,686	Schroder Asia Pacific Fund	699	0.05	41,522	Rathbones Group	668	0.05
100,528	Schroder Asian Total Return Investment Company	482	0.04	68,148	Record	33	–
25,797	Schroder Income Growth Fund	75	0.01	71,278	Ruffer	198	0.01
40,972	Schroder Japan Trust	104	0.01	541,224	Schroders	1,997	0.14
313,575	Schroder Oriental Income Fund	859	0.06	113,818	Syncona	109	0.01
8,688	Schroder UK Mid Cap Fund	52	–	417,280	TP ICAP	1,089	0.08
576,377	Schroders Capital Global Innovation Trust	53	–	114,994	Vanquis Banking Group	61	–
47,479	Scottish American Investment Trust	243	0.02	108,677	VH Global Sustainable Energy Opportunities	63	–
43,430	Scottish Oriental Smaller Companies	126	0.01	92,629	VPC Specialty Lending Investments	25	–
704,213	Scottish Mortgage Investment Trust	7,334	0.53	<b>Life Insurance – 2.76%</b>			
465,622	SDCL Energy Efficiency Income Trust	229	0.02	1,159,670	Abrdn	1,839	0.13
401,642	Sequoia Economic Infrastructure Income Fund	312	0.02	1,464,895	Aviva	7,972	0.58
124,706	Seraphim Space Investment Trust	70	0.01	108,635	Chesnara	282	0.02
28,483	Shires Income	72	0.01	671,521	Just Group	1,120	0.08
44,049	Smithson Investment Trust	681	0.05	3,267,499	Legal & General	7,989	0.58
17,490	Strategic Equity Capital	53	–	1,221,174	M&G	2,580	0.19
38,770	STS Global Income & Growth Trust	95	0.01	452,090	Phoenix Group	2,342	0.17
386,788	Temple Bar Investment Trust	1,149	0.08	1,464,494	Prudential	10,653	0.78
716,572	Templeton Emerging Markets Investment Trust	1,240	0.09	298,017	St James's Place Capital	3,153	0.23
162,946	The Global Smaller Companies	258	0.02	<b>Non-Life Insurance – 0.90%</b>			
254,747	The Mercantile Investment Trust	605	0.04	151,492	Admiral	4,352	0.31
136,280	TR European Growth Trust	250	0.02	345,782	Beazley	3,026	0.22
				685,679	Direct Line Insurance	1,903	0.14
				162,695	Hiscox	1,928	0.14
				148,110	Lancashire	914	0.07
				79,612	Sabre Insurance	102	0.01
				73,243	Saga	89	0.01

## Portfolio Statement (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Financials – 29.22% (31/08/24 – 31.66%) – continued</b>			
Real Estate Investment Services – 0.41%			
2,188,449	Digital 9 Infrastructure	201	0.01
15,265	Downing Renewables & Infrastructure Trust	13	–
153,330	Foresight Solar Fund	119	0.01
70,456	GCP Asset Backed Income Fund	46	–
162,958	Gore Street Energy Storage Fund	79	0.01
499,258	Grainger	1,036	0.08
110,808	Foresight Environmental Infrastructure	79	0.01
143,129	Harworth Group	230	0.02
115,096	Helical Bar	215	0.02
1,442,076	HICL Infrastructure	1,592	0.12
146,138	JPMorgan Global Core Real Asset	124	0.01
55,795	LSL Property Services	159	0.01
7,906	Palace Capital	17	–
979,031	Renewables Infrastructure	739	0.05
50,868	RM Infrastructure Income	37	–
84,641	Savills	880	0.06
77,330	Starwood European Real Estate	68	–
Real Estate Investment Trusts – 1.94%			
237,486	Abrdn Property Income Trust	16	–
87,482	AEW UK	86	0.01
2,691,986	Assura	1,123	0.08
74,124	Big Yellow	689	0.05
433,304	British Land	1,562	0.11
167,493	Care REIT	131	0.01
5,200	CLS	4	–
316,575	Custodian	226	0.02
65,387	Derwent London	1,202	0.09
79,978	Empiric Student Property	65	0.01
174,012	Great Portland Estates	476	0.03
270,632	Hammerson	737	0.05
156,703	Home REIT**	–	–
222,161	Intu Properties*	–	–
414,262	Land Securities	2,339	0.17
124,015	Life Science REIT	41	–
1,261,751	LondonMetric Property	2,352	0.17
292,702	NewRiver Retail	202	0.02
59,161	Pensionbee Group	93	0.01
20,728	Phoenix Spree	33	–
1,174,018	Primary Health Properties	1,102	0.08
187,465	PRS	215	0.02
3,486	Regional REIT	4	–
110,419	Residential Secure	63	–
84,202	Safestore	510	0.04
241,442	Schroder Real Estate Investment Trust	125	0.01
745,956	Segro	5,253	0.38
1,189,297	Shaftesbury Capital	1,469	0.11
963,606	Sirius Real Estate	758	0.06
134,469	Social Housing REIT	77	0.01
1,442,190	Supermarket Income REIT	1,018	0.07
694,550	Target Healthcare	598	0.04
1,334,833	Tritax Big Box	1,964	0.14
83,335	Unite Group	696	0.05
913,800	Urban Logistics REIT	1,053	0.08
245,240	Warehouse REIT	202	0.01
42,766	Workspace	185	0.01
<b>Total Financials</b>		<b>402,035</b>	<b>29.22</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Technology – 1.70% (31/08/24 – 1.60%)</b>			
Software & Computer Services – 1.66%			
127,727	Alfa Financial Software	306	0.02
58,089	Aptitude Software	180	0.01
59,641	Auction Technology	339	0.03
456,559	Auto Trader	3,541	0.26
203,665	Baltic Classifieds Group	700	0.05
137,323	Bytes Technology Group	576	0.04
36,829	Computacenter	790	0.06
702,098	Deliveroo	956	0.07
52,945	FDM	116	0.01
42,628	Kainos	297	0.02
152,113	Moonpig Group	327	0.02
232,438	NCC	303	0.02
183,260	Playtech	1,343	0.10
78,480	Raspberry PI	466	0.03
436,129	Rightmove	2,925	0.21
552,880	Sage	6,994	0.51
72,019	Softcat	1,086	0.08
311,669	Trainline	956	0.07
199,197	Trustpilot	606	0.05
Technology Hardware & Equipment – 0.04%			
293,610	Spirent Communications	544	0.04
<b>Total Technology</b>		<b>23,351</b>	<b>1.70</b>
<b>Collective Investment Scheme – 1.62% (31/08/24 – 6.74%)</b>			
22,225,550	Royal London Sterling Liquid Money Market Fund	22,226	1.62
<b>Total Collective Investment Scheme</b>		<b>22,226</b>	<b>1.62</b>
<b>Futures – 0.02% (31/08/24 – 0.20%)</b>			
511	ICF FTSE® 100 Index Future March 2025	327	0.02
<b>Total Futures</b>		<b>327</b>	<b>0.02</b>
<b>Total value of investments</b>		<b>1,353,294</b>	<b>98.36</b>
<b>Net other assets</b>		<b>22,607</b>	<b>1.64</b>
<b>Total net assets</b>		<b>1,375,901</b>	<b>100.00</b>

\* Unlisted, nil value

# Suspended

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
AstraZeneca	44,499
Shell	38,952
HSBC	36,780
Unilever	30,210
RELX	18,878
BP	17,038
British American Tobacco	15,370
GSK	14,748
Diageo	14,706
London Stock Exchange	14,566
<b>Subtotal</b>	<b>245,747</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>625,376</b>

### Significant Sales

	Proceeds £'000
Smith (DS)	2,991
Britvic	1,350
HSBC	1,018
Virgin Money UK	691
Witan Investments	643
Darktrace	640
Network International Holdings	599
Carnival	490
Ascential	462
Shell	389
<b>Subtotal</b>	<b>9,273</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>13,003</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		44,531		15,451
Revenue	13,039		8,474	
Expenses	(184)		(165)	
Net revenue before taxation	12,855		8,309	
Taxation	(262)		(187)	
Net revenue after taxation		12,593		8,122
Total return before distributions		57,124		23,573
Distributions		(12,489)		(7,936)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>44,635</b>		<b>15,637</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	1,353,294	728,130
<b>Current assets:</b>		
Debtors	17,703	5,068
Cash and bank balances	4,930	17,810
<b>Total assets</b>	<b>1,375,927</b>	<b>751,008</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	26	2,072
<b>Total liabilities</b>	<b>26</b>	<b>2,072</b>
<b>Net assets attributable to shareholders</b>	<b>1,375,901</b>	<b>748,936</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>748,936</b>		<b>584,785</b>
Amounts receivable on creation of shares	573,014		54,076	
Amounts payable on cancellation of shares	(10,071)		(37,955)	
		562,943		16,121
Dilution adjustment charged		2,904		279
Change in net assets attributable to shareholders from investment activities		44,635		15,637
Retained distributions on accumulation shares		16,483		8,026
<b>Closing net assets attributable to shareholders</b>		<b>1,375,901</b>		<b>624,848</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class R Accumulation</b>				
Group 1	1.5694	–	1.5694	1.4269
Group 2	0.6843	0.8851	1.5694	1.4269
<b>Class S Accumulation</b>				
Group 1	1.5928	–	1.5928	1.4549
Group 2	1.5928	0.0000	1.5928	1.4549
<b>Class Z Accumulation</b>				
Group 1	1.5301	–	1.5301	1.3995
Group 2	0.7706	0.7595	1.5301	1.3995

# Royal London Sustainable Growth Fund

## Manager's Investment Report

### Fund performance

6 months to 28 February 2025

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Sustainable Growth Fund, Class M Accumulation	3.97	9.10	–	–
Royal London Sustainable Growth Fund, Class R Accumulation	4.24	9.69	–	–
Royal London Sustainable Growth Fund, Class Z Accumulation	4.04	9.16	–	–
IA Mixed Investment 40-85% Shares Total Return (TR)	3.78	9.67	15.20	33.16

The Fund launched on 24 May 2022.

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

Source: Royal London Asset Management Limited and Morningstar, as at 28 February 2025. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For further information, including ongoing performance and Fund breakdown information, please refer to the latest factsheet at [www.rlam.com](http://www.rlam.com).

### Performance overview

During the period under review, the Fund delivered positive absolute return and outperformed its peer group, the IA Mixed Investment 40-85% Shares Total Return (TR).

### Market overview

In the US, the outlook for economic growth remains positive and the Federal Reserve have reduced interest rates by 1% over the last six months. The election of the Trump administration has created a number of uncertainties; notably the potential for damaging tariffs, however we still expect US corporate profits to continue to grow in 2025.

Alongside political events, attention remained on the Federal Reserve, European Central Bank and Bank of England to see if expected rate cuts would materialise. However, with inflation remaining higher than central bankers would like, actual rate cuts in 2024 were fewer than expected, while expectations for rate cuts in 2025 were revised down.

### Portfolio commentary

We continue to apply our tried and tested investment process focusing on finding the most attractive companies from a sustainability and financial standpoint as we believe these companies can offer high and more durable long-term growth as well as being more resilient.

Within the equity element of the portfolio, financial stocks, Broadcom were among the top contributors to performance over the period under review, as well as stocks exposed to industrial trends including Trane Technologies and Schneider Electric which continues to benefit from investments into decarbonisation and datacentres. Among financial stocks, Asian-banking group Standard Chartered outperformed as management continue to deliver on its restructuring strategy, becoming a more resilient and more profitable bank while benefitting from growth in emerging markets. Networking semiconductor and infrastructure software provider Broadcom saw its share price rises after management gave a positive long-term outlook for its semiconductors business.

The fixed income portion delivered positive investment returns driven by both income and strong contributions from a number of areas. Top contributors included insurer Rothesay, a leading player in the bulk-purchase annuity market that ultimately contributes to individuals' financial resilience by securing pension liabilities. Other positives included bonds issued by High Speed Rail Finance (1) Plc, the finance company of the HS1 Ltd group, the operator of the 109km rail line running between St Pancras International and the Channel Tunnel.

## Manager's Investment Report (continued)

### Investment outlook

One reason for optimism in 2025 is the high level of innovation we are currently seeing in the global economy. This can be best summarised with the concept of atoms, bytes and genes. In theory everything in existence is one of these. Atoms represent the physical world, bytes the digital, and genes the natural world. In our opinion, if we can understand trends in these three areas, we should be able to understand everything.

The physical world is undergoing a once in a generation investment boom, led by reshoring (as overseas manufacturing is moved back home for geopolitical reasons), decarbonisation and the need to build out data centres to support the increased use of artificial intelligence. The digital world is also seeing an unusual level of growth as cloud computing combined with generative AI becomes more pervasive. Not to be left behind, in the natural world new treatments are being created for diseases such as Alzheimer's and obesity. Any one of atoms, bytes and genes could be enough to drive economic growth but all three together are a powerful tailwind that could exist for many years to come. I think that sustainable investing is a great way to invest in all three of these areas.

Meanwhile the macroeconomic environment remains uncertain, fears of US recession are increasing due to tariff policy of the new US administration. Moreover, while markets have priced peak interest rates the path to lower rates remain in flux. We are not macroeconomic forecasters as history has taught us the macroeconomic environment can change quickly. In an uncertain environment we will continue to follow our disciplined process which has served us well over the years and believe our portfolios are diversified and focused on high quality sustainable and financial companies that are well positioned to drive long-term performance.

**Mike Fox, George Crowdy and Sebastien Beguelin**  
**Fund Managers**  
**Royal London Asset Management Limited**  
**28 February 2025**

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

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

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

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

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

## Comparative Tables

### Class M Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	124.04	107.34	102.40	100.00
Return before operating charges*	5.47	17.62	5.74	2.61
Operating charges	(0.82)	(0.92)	(0.80)	(0.21)
Return after operating charges*	4.65	16.70	4.94	2.40
Distributions on accumulation shares	(0.68)	(1.60)	(1.44)	(0.28)
Retained distributions on accumulation shares	0.68	1.60	1.44	0.28
<b>Closing net asset value per share</b>	<b>128.69</b>	<b>124.04</b>	<b>107.34</b>	<b>102.40</b>
* after direct transaction costs of:	0.08	0.05	0.06	0.08
<b>Performance</b>				
Return after charges	3.75%	15.56%	4.82%	2.40%
<b>Other information</b>				
Closing net asset value (£'000)	21,968	15,212	355	10
Closing number of shares	17,070,416	12,263,468	331,028	9,625
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.06%	0.08%
<b>Prices<sup>A</sup></b>				
Highest share price	133.30	124.60	108.50	109.70
Lowest share price	120.30	102.60	93.81	95.17

\*\* Class M Accumulation launched on 24 May 2022.

### Class R Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	125.58	108.09	102.54	100.00
Return before operating charges*	5.11	17.59	5.64	2.56
Operating charges	(0.05)	(0.10)	(0.09)	(0.02)
Return after operating charges*	5.06	17.49	5.55	2.54
Distributions on accumulation shares	(1.04)	(2.24)	(2.01)	(0.43)
Retained distributions on accumulation shares	1.04	2.24	2.01	0.43
<b>Closing net asset value per share</b>	<b>130.64</b>	<b>125.58</b>	<b>108.09</b>	<b>102.54</b>
* after direct transaction costs of:	0.05	0.05	0.06	0.08
<b>Performance</b>				
Return after charges	4.03%	16.18%	5.41%	2.54%
<b>Other information</b>				
Closing net asset value (£'000)	130,644	125,580	108,088	102,539
Closing number of shares	100,000,000	100,000,000	100,000,000	100,000,000
Operating charges	0.08%	0.08%#	0.09%	0.09%
Direct transaction costs	0.04%	0.04%	0.06%	0.08%
<b>Prices<sup>A</sup></b>				
Highest share price	135.30	126.00	109.20	109.80
Lowest share price	121.80	103.50	94.00	95.20

\*\* Class R Accumulation launched on 24 May 2022.

# The FMF rate changed to 0.08% effective 7 May 2024.

## Comparative Tables – continued

### Class Z Accumulation

Change in net assets per share	28/02/25 (p)	31/08/24 (p)	31/08/23 (p)	31/08/22** (p)
Opening net asset value per share	124.37	107.50	102.42	100.00
Return before operating charges*	5.14	17.61	5.71	2.59
Operating charges	(0.39)	(0.74)	(0.63)	(0.17)
Return after operating charges*	4.75	16.87	5.08	2.42
Distributions on accumulation shares	(0.76)	(1.73)	(1.56)	(0.31)
Retained distributions on accumulation shares	0.76	1.73	1.56	0.31
<b>Closing net asset value per share</b>	<b>129.12</b>	<b>124.37</b>	<b>107.50</b>	<b>102.42</b>
* after direct transaction costs of:	0.05	0.05	0.06	0.08
<b>Performance</b>				
Return after charges	3.82%	15.69%	4.96%	2.42%
<b>Other information</b>				
Closing net asset value (£'000)	1,462	908	149	5
Closing number of shares	1,132,773	730,472	138,736	5,000
Operating charges	0.62%	0.62%	0.62%	0.62%
Direct transaction costs	0.04%	0.04%	0.06%	0.08%
<b>Prices<sup>^</sup></b>				
Highest share price	133.80	124.90	108.70	109.70
Lowest share price	120.60	102.80	93.84	95.17

\*\* Class Z Accumulation launched on 24 May 2022.

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

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

## Portfolio Statement

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Equities – 74.14% (31/08/24 – 74.68%)</b>			
<b>Canada – 1.24% (31/08/24 – 2.15%)</b>			
Industrials – 1.24%			
	23,950 Canadian National Railway	1,916	1.24
<b>Total Canada</b>		<b>1,916</b>	<b>1.24</b>
<b>Denmark – 1.16% (31/08/24 – 2.07%)</b>			
Healthcare – 1.16%			
	24,952 Novo Nordisk	1,779	1.16
<b>Total Denmark</b>		<b>1,779</b>	<b>1.16</b>
<b>France – 2.85% (31/08/24 – 3.72%)</b>			
Consumer Goods – 0.60%			
	3,159 L'Oreal	921	0.60
Industrials – 2.25%			
	17,939 Schneider Electric	3,463	2.25
<b>Total France</b>		<b>4,384</b>	<b>2.85</b>
<b>Hong Kong – 0.83% (31/08/24 – 1.01%)</b>			
Financials – 0.83%			
	211,200 AIA	1,279	0.83
<b>Total Hong Kong</b>		<b>1,279</b>	<b>0.83</b>
<b>India – 1.18% (31/08/24 – 1.29%)</b>			
Financials – 1.18%			
	37,162 HDFC Bank ADR	1,819	1.18
<b>Total India</b>		<b>1,819</b>	<b>1.18</b>
<b>Indonesia – 0.91% (31/08/24 – 1.38%)</b>			
Financials – 0.91%			
	8,697,700 Bank Rakyat Indonesia	1,404	0.91
<b>Total Indonesia</b>		<b>1,404</b>	<b>0.91</b>
<b>Ireland – 4.94% (31/08/24 – 5.21%)</b>			
Basic Materials – 2.35%			
	9,784 Linde	3,626	2.35
Healthcare – 1.20%			
	10,568 Steris	1,841	1.20
Industrials – 1.39%			
	7,611 Trane Technologies	2,139	1.39
<b>Total Ireland</b>		<b>7,606</b>	<b>4.94</b>
<b>Japan – 1.99% (31/08/24 – 1.32%)</b>			
Consumer Goods – 0.41%			
	5,900 Shimano	634	0.41
Financials – 1.58%			
	122,000 Sumitomo Mitsui Financial	2,437	1.58
<b>Total Japan</b>		<b>3,071</b>	<b>1.99</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Netherlands – 4.81% (31/08/24 – 4.78%)</b>			
Basic Materials – 2.50%			
	32,750 IMCD Group	3,856	2.50
Technology – 2.31%			
	6,357 ASML Holding	3,563	2.31
<b>Total Netherlands</b>		<b>7,419</b>	<b>4.81</b>
<b>Spain – 1.95% (31/08/24 – 1.54%)</b>			
Financials – 1.95%			
	283,616 BBVA	3,002	1.95
<b>Total Spain</b>		<b>3,002</b>	<b>1.95</b>
<b>Switzerland – 0.00% (31/08/24 – 2.10%)</b>			
<b>Taiwan – 2.08% (31/08/24 – 2.28%)</b>			
Technology – 2.08%			
	22,369 Taiwan Semiconductor Manufacturing ADR	3,208	2.08
<b>Total Taiwan</b>		<b>3,208</b>	<b>2.08</b>
<b>United Kingdom – 13.96% (31/08/24 – 12.40%)</b>			
Consumer Goods – 1.52%			
	616,699 Tesco	2,344	1.52
Consumer Services – 3.77%			
	128,378 Compass Group	3,560	2.31
	58,977 RELX	2,252	1.46
Financials – 5.44%			
	44,722 HSBC	417	0.27
	32,303 London Stock Exchange	3,823	2.48
	326,580 Standard Chartered	4,143	2.69
Healthcare – 2.40%			
	26,135 AstraZeneca	3,128	2.03
	39,128 GSK	574	0.37
Industrials – 0.49%			
	191,230 Rentokil Initial	761	0.49
Utilities – 0.34%			
	34,428 SSE	525	0.34
<b>Total United Kingdom</b>		<b>21,527</b>	<b>13.96</b>
<b>United States – 36.24% (31/08/24 – 33.43%)</b>			
Consumer Services – 8.20%			
	26,745 Amazon.com	4,505	2.92
	96,117 Core & Main	3,894	2.53
	2,519 MercadoLibre	4,237	2.75
Financials – 4.03%			
	40,136 Barkley	2,011	1.31
	14,555 Visa 'A'	4,192	2.72
Healthcare – 5.31%			
	14,178 HCA	3,447	2.24
	3,567 Intuitive Surgical	1,624	1.05
	7,401 Thermo Fisher Scientific	3,108	2.02
Industrials – 6.09%			
	20,783 AGCO Holdings	1,601	1.04
	7,311 Comfort Systems USA	2,110	1.37
	12,922 Ferguson Enterprises	1,820	1.18
	5,038 Fiserv	943	0.61
	19,750 Wabtec Corporation	2,906	1.89

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United States – 36.24% (31/08/24 – 33.43%) – continued</b>			
Technology – 12.61%			
2,920	Adobe	1,016	0.66
27,595	Alphabet 'A'	3,732	2.42
10,927	Autodesk	2,379	1.54
22,915	Broadcom	3,632	2.36
16,464	Fortinet	1,412	0.92
2,829	Intuit	1,378	0.90
13,652	Microsoft	4,305	2.79
10,128	Texas Instruments	1,577	1.02
<b>Total United States</b>		<b>55,829</b>	<b>36.24</b>
<b>Bonds – 24.43% (31/08/24 – 23.22%)</b>			
<b>Australia – 0.18% (31/08/24 – 0.20%)</b>			
Corporate Bonds – 0.18%			
£300,000	National Australia Bank 1.699% variable 15/9/2031	285	0.18
<b>Total Australia</b>		<b>285</b>	<b>0.18</b>
<b>Cayman Islands – 0.76% (31/08/24 – 0.84%)</b>			
Corporate Bonds – 0.76%			
£814,000	Lunar Funding 5.75% 18/10/2033	820	0.53
£100,000	Phoenix Group 5.625% 28/4/2031	98	0.07
£270,000	South East Water 5.5834% 29/3/2029	251	0.16
<b>Total Cayman Islands</b>		<b>1,169</b>	<b>0.76</b>
<b>Channel Islands – 0.53% (31/08/24 – 0.66%)</b>			
Corporate Bonds – 0.53%			
£100,000	AA Bond 6.85% 31/7/2050	105	0.07
£400,000	HSBC 5.844% variable perpetual	417	0.27
£300,000	Porterbrook Rail Finance 4.625% 4/4/2029	296	0.19
<b>Total Channel Islands</b>		<b>818</b>	<b>0.53</b>
<b>Denmark – 0.16% (31/08/24 – 0.07%)</b>			
Corporate Bonds – 0.16%			
£200,000	Orsted AS 2.5% variable 18/2/3021	148	0.10
£101,000	Orsted AS 5.125% 13/9/2034	96	0.06
<b>Total Denmark</b>		<b>244</b>	<b>0.16</b>
<b>Finland – 0.10% (31/08/24 – 0.11%)</b>			
Corporate Bonds – 0.10%			
£155,000	OP Corporate Bank 3.375% 14/1/2026	154	0.10
<b>Total Finland</b>		<b>154</b>	<b>0.10</b>
<b>France – 0.95% (31/08/24 – 0.95%)</b>			
Corporate Bonds – 0.95%			
£300,000	BNP Paribas 2% variable 24/5/2031	288	0.19
£200,000	BNP Paribas 2.875% 24/2/2029	185	0.12
£200,000	BPCE 2.5% variable 30/11/2032	184	0.12
£100,000	BPCE 5.375% 22/10/2031	100	0.06
£200,000	Credit Agricole 4.875% 23/10/2029	199	0.13
£100,000	Credit Agricole 5.5% variable 31/7/2032	101	0.07
£200,000	Credit Agricole 5.75% variable 29/11/2027	202	0.13
£200,000	Credit Agricole 7.5% variable perpetual	203	0.13
<b>Total France</b>		<b>1,462</b>	<b>0.95</b>

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>Ireland – 0.38% (31/08/24 – 0.41%)</b>			
Corporate Bonds – 0.27%			
£170,000	Freshwater Finance 4.556% 3/4/2036	150	0.10
£176,000	Freshwater Finance 5.182% 20/4/2035	164	0.10
£112,000	Zurich Finance 5.125% variable 23/11/2052	109	0.07
Commercial Mortgage Backed Securities – 0.11%			
£100,000	Deco 2019-RAM DAC FRN 7/8/2030	26	0.02
£142,000	Frost CMBS 2021 1 DAC FRN 22/11/2026	136	0.09
<b>Total Ireland</b>		<b>585</b>	<b>0.38</b>
<b>Japan – 0.13% (31/08/24 – 0.24%)</b>			
Corporate Bonds – 0.13%			
£200,000	East Japan Railway Co 5.562% 4/9/2054	195	0.13
<b>Total Japan</b>		<b>195</b>	<b>0.13</b>
<b>Netherlands – 0.56% (31/08/24 – 0.42%)</b>			
Corporate Bonds – 0.56%			
£250,000	E ON International Finance 6.125% 6/7/2039	255	0.17
£200,000	ING Groep NV 5% variable 30/8/2026	200	0.13
£200,000	ING Groep NV 6.25% variable 20/5/2033	205	0.13
£200,000	Rabobank Nederland 4.625% 23/5/2029	196	0.13
<b>Total Netherlands</b>		<b>856</b>	<b>0.56</b>
<b>Sweden – 0.06% (31/08/24 – 0.07%)</b>			
Corporate Bonds – 0.06%			
£100,000	Akelius Residential Property 2.375% 15/8/2025	99	0.06
<b>Total Sweden</b>		<b>99</b>	<b>0.06</b>
<b>United Kingdom – 19.84% (31/08/24 – 18.22%)</b>			
Corporate Bonds – 19.37%			
£200,000	Affinity Water Finance 2004 5.875% 13/7/2026	201	0.13
£100,000	Arqiva Financing 5.34% 30/12/2037	100	0.06
£100,000	Arqiva Financing 7.21% 30/6/2045	106	0.07
£10,000	Aviva 6.125% variable 14/11/2036	10	0.01
£220,000	Aviva 6.125% variable 12/9/2054	220	0.14
£100,000	Aviva 6.875% variable 27/11/2053	105	0.07
£150,000	Aviva 6.875% variable 20/5/2058	155	0.10
£114,000	Bazalgette Finance 2.375% 29/11/2027	106	0.07
£100,000	Bazalgette Finance 2.75% 10/3/2034	81	0.05
£150,000	BBC Pacific Quay Finance 5.5653% 25/7/2034	107	0.07
£101,000	Blend Funding 3.508% 4/5/2059	69	0.04
£100,000	British Land 5.357% 31/3/2028	100	0.06
£200,000	Broadgate Finance 4.821% 5/7/2036	194	0.13
£100,000	BUPA Finance 4.125% 14/6/2035	86	0.06
£100,000	Cadent Finance 5.625% 11/1/2036	99	0.06
£100,000	Close Brothers Finance 1.625% 3/12/2030	79	0.05
£100,000	Close Brothers Group 2% variable 11/9/2031	91	0.06
£100,000	Close Brothers Group 7.75% 14/6/2028	103	0.07
£500,000	Community Finance 5.017% 31/7/2034	495	0.32
£700,000	Co-operative Bank Finance 6% variable 6/4/2027	707	0.46
£550,000	Co-operative Bank Finance 9.5% variable 24/5/2028	599	0.39
£200,000	Coventry Building Society 5.875% variable 12/3/2030	204	0.13
£200,000	Coventry Building Society 8.75% Variable perpetual	209	0.14
£488,000	Derby Healthcare 5.564% 30/6/2041	423	0.27
£200,000	Direct Line Insurance 4% 5/6/2032	178	0.12
£200,000	DWR Cymru Financing UK 5.75% 10/9/2044	194	0.13

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)	Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United Kingdom – 19.84% (31/08/24 – 18.22%) – continued</b>				£100,000	Northumbrian Water Finance 6.375% 28/10/2034	104	0.07
£250,000	Equity Release Funding No.3 5.05% 26/4/2033	205	0.13	£150,000	Notting Hill Housing Trust 3.25% 12/10/2048	98	0.06
£200,000	Eskmuir Group Finance 4.255% 12/12/2047	122	0.08	£100,000	Orbit Capital 2% 24/11/2038	66	0.04
£627,000	Eversholt Funding 2.742% 30/6/2040	417	0.27	£100,000	OSB Group 8.875% variable 16/1/2030	109	0.07
£300,000	Eversholt Funding 3.529% 7/8/2042	235	0.15	£179,000	OSB Group 9.5% variable 7/9/2028	194	0.13
£218,000	Eversholt Funding 6.697% 22/2/2035	165	0.11	£148,000	OSB Group 9.993% variable 27/7/2033	162	0.11
£301,000	Exchequer Partnership 5.396% 13/7/2036	207	0.13	£100,000	Paradigm Homes Charitable Housing 5.25% 4/4/2044	94	0.06
£250,000	GB Social Housing 5.193% 12/2/2038	243	0.16	£150,000	Peabody Capital 5.25% 17/3/2043	140	0.09
£100,000	Genfinance II 6.064% 21/12/2039	102	0.07	£100,000	Peabody Capital No Two 2.75% 2/3/2034	81	0.05
£300,000	Great Portland Estates 5.375% 25/9/2031	297	0.19	£200,000	Penarian Housing Finance 3.212% 7/6/2052	135	0.09
£78,260	Great Portland Estates 5.625% 31/1/2029	78	0.05	£400,000	Pension Insurance 3.625% 21/10/2032	338	0.22
£250,000	Great Rolling Stock 6.5% 5/4/2031	180	0.12	£200,000	Pension Insurance 6.875% 15/11/2034	204	0.13
£300,000	Great Rolling Stock 6.875% 27/7/2035	150	0.10	£200,000	Pension Insurance 8% 13/11/2033	219	0.14
£1,616,000	Greater Gabbard OFTO 4.137% 29/11/2032	931	0.60	£100,000	Phoenix 5.867% 13/6/2029	101	0.07
£250,000	GreenSquareAccord 5.25% 30/11/2047	226	0.15	£150,000	Places for People Homes 3.625% 22/11/2028	143	0.09
£250,000	Grosvenor UK Finance 6.5% 29/9/2026	256	0.17	£200,000	Places For People Homes 5.375% 5/3/2032	199	0.13
£140,000	Gwynnt y Môr OFTO 2.778% 17/2/2034	75	0.05	£200,000	Places for People Homes 6.625% 30/9/2038	143	0.09
£100,000	Harbour Funding 5.28% 31/3/2044	98	0.06	£100,000	Poplar Housing & Regeneration Community 4.843% 30/9/2043	86	0.06
£100,000	Hexagon Housing Association 3.625% 22/4/2048	69	0.04	£300,000	Principality Building Society 8.625% 12/7/2028	326	0.21
£300,000	High Speed Rail Finance 1 4.375% 1/11/2038	277	0.18	£500,000	PRS Finance 1.75% 24/11/2026	394	0.26
£100,000	Home Group 3.125% 27/3/2043	69	0.04	£250,000	PRS Finance 2% 23/1/2029	229	0.15
£400,000	HSBC 8.201% variable 16/11/2034	440	0.29	£200,000	Prudential 6.125% 19/12/2031	207	0.13
£127,000	International Finance Facility for Immunisation 2.75% 7/6/2025	126	0.08	£100,000	RAC 8.25% 6/5/2046	108	0.07
£100,000	Just Group 6.875% 30/3/2035	101	0.07	£400,000	Rothsay Life 6.875% variable perpetual	402	0.26
£150,000	Land Securities Capital Markets 4.75% 18/9/2031	149	0.10	£200,000	Rothsay Life 7.019% 10/12/2034	208	0.13
£400,000	Leeds Building Society 5.5% variable 30/1/2031	404	0.26	£100,000	Rothsay Life 7.734% 16/5/2033	108	0.07
£517,000	Legal & General 5.375% variable 27/10/2045	517	0.34	£200,000	RSA Insurance 5.125% variable 10/10/2045	200	0.13
£241,000	Legal & General 5.5% variable 27/6/2064	233	0.15	£152,000	Sage 2.875% 8/2/2034	125	0.08
£100,000	Lloyds Bank 0% Step 22/3/2032	69	0.04	£100,000	Sage 5.625% 5/3/2037	99	0.06
£200,000	Lloyds Banking Group 2.707% variable 3/12/2035	171	0.11	£700,000	Saltire Finance 4.818% 1/12/2033	700	0.45
£250,000	Lloyds Banking Group 6.625% variable 2/6/2033	258	0.17	£147,000	Santander UK 7.098% variable 16/11/2027	151	0.10
£200,000	Lloyds Banking Group 7.5% variable perpetual	200	0.13	£150,000	Saxon Weald Capital 5.375% 6/6/2042	143	0.09
£200,000	Lloyds Banking Group 8.5% variable perpetual	209	0.14	£300,000	Schroders 6.346% variable 18/7/2034	305	0.20
£500,000	Longstone Finance 4.791% 19/4/2036	149	0.10	£100,000	Scottish Hydro Electric Transmission 5.5% 15/1/2044	95	0.06
£300,000	M&G 5.625% variable 20/10/2051	291	0.19	£100,000	Scottish Power 6.375% Step 31/5/2041	107	0.07
£600,000	M&G 5.7% variable 19/12/2063	569	0.37	£200,000	Scottish Widows 7% 16/6/2043	208	0.13
£155,000	M&G 6.25% variable 20/10/2068	143	0.09	£170,000	Severn Trent 6.25% 7/6/2029	178	0.12
£350,000	Meadowhall Finance 4.986% 12/1/2032	147	0.10	£100,000	Severn Trent Utilities Finance 5.25% 4/4/2036	97	0.06
£157,000	MIELI London 4.82% 12/8/2027	153	0.10	£350,000	South West Water 5.875% 16/7/2040	335	0.22
£170,000	Morhomes 3.4% 19/2/2040	134	0.09	£100,000	South West Water Finance 6.375% 5/8/2041	103	0.07
£100,000	Motability Operations Group 5.625% 24/1/2054	95	0.06	£175,000	Southern Electric Power Distribution 5.5% 7/6/2032	180	0.12
£100,000	Motability Operations Group 5.75% 17/6/2051	97	0.06	£100,000	Southern Housing Group 2.375% 8/10/2036	72	0.05
£100,000	Motability Operations Group 6.25% 22/1/2045	103	0.07	£200,000	SSE 3.74% variable perpetual	197	0.13
£200,000	National Express 4.25% variable perpetual	193	0.13	£100,000	St. James Oncology Financing 2.804% 31/3/2037	60	0.04
£279,000	National Grid 5.75% 16/4/2032	286	0.19	£200,000	Swan Housing Capital 3.625% 5/3/2048	146	0.09
£98,000	National Grid 5.875% 25/3/2027	100	0.06	£550,000	TC Dudgeon OFTO 3.158% 12/11/2038	394	0.26
£100,000	Nationwide Building Society 5.532% variable 13/1/2033	101	0.07	£200,000	Telereal Secured Finance 4.01% 10/12/2033	90	0.06
£400,000	NatWest 2.105% variable 28/11/2031	381	0.25	£200,000	Telereal Securitisation 1.3657% 10/12/2033	100	0.06
£200,000	NatWest 3.619% variable 29/3/2029	192	0.12	£402,900	Telereal Securitisation 3.5625% 10/12/2036	367	0.24
£105,000	NatWest 5.642% variable 17/10/2034	105	0.07	£113,600	Telereal Securitisation 3.5625% 10/12/2036	103	0.07
£200,000	NatWest 7.5% variable perpetual	200	0.13	£400,000	Telereal Securitisation 4.9741% 10/12/2033	108	0.07
£104,000	NatWest Markets 6.375% 8/11/2027	108	0.07	£100,000	Telereal Securitisation 5.634% 10/12/2031	99	0.06
£300,000	NGG Finance 5.625% variable 18/6/2073	300	0.19	£200,000	Telereal Securitisation 6.1645% 10/12/2033	154	0.10
£200,000	NIE Finance 5.875% 1/12/2032	207	0.13	£250,000	Tesco Property 5.744% Sink 13/4/2040	217	0.14
£100,000	Northern Gas Networks Finance 6.125% 2/6/2033	104	0.07	£250,000	Tesco Property Finance 7.6227% 13/7/2039	209	0.14
£100,000	Northern Powergrid Northeast 3.25% 1/4/2052	65	0.04	£200,000	Tesco Property Finance Six 5.4111% 13/7/2044	167	0.11
£180,000	Northumbrian Water Finance 2.375% 5/10/2027	168	0.11	£100,000	Thames Water Kemble Finance 4.625% 19/5/2026*	2	0.00
				£300,000	Thames Water Utilities 7.75% 30/4/2044	234	0.15
				£150,000	Thames Water Utilities Finance 7.738% 9/4/2058	118	0.08
				£101,000	THFC Funding No. 3 5.2% 11/10/2043	95	0.06
				£300,000	TSB Bank FRN 22/6/2028	299	0.19
				£125,000	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX	68	0.04

**Portfolio Statement** (continued)

As at 28 February 2025

Holding	Investment	Bid-market value (£'000)	Total net assets (%)
<b>United Kingdom – 19.84% (31/08/24 – 18.22%) – continued</b>			
£200,000	University of Oxford 2.544% 8/12/2117	100	0.06
£200,000	UPP Bond Issuer 4.9023% 28/2/2040	145	0.09
£200,000	Virgin Money 3.375% variable 24/4/2026	199	0.13
£300,000	Virgin Money 5.125% variable 11/12/2030	299	0.19
£100,000	Virgin Money 7.625% variable 23/8/2029	108	0.07
£200,000	Wessex Water Services 1.5% 17/9/2029	169	0.11
£200,000	Westfield Stratford City Finance 1.642% 4/8/2031	190	0.12
£250,000	Wods Transmission 3.446% 24/8/2034	148	0.10
£207,000	Yorkshire Building Society 3.375% variable 13/9/2028	197	0.13
£160,000	Yorkshire Building Society 6.375% variable 15/11/2028	165	0.11
£200,000	Yorkshire Water 6.6011% 17/4/2031	211	0.14
£100,000	Yorkshire Water Finance 1.75% 27/10/2032	77	0.05
£100,000	Yorkshire Water Finance 5.5% 28/4/2035	97	0.06
£125,000	Yorkshire Water Services 6.454% 28/5/2027	127	0.08
Commercial Mortgage Backed Securities – 0.47%			
£320,000	Finance for Residence Social Housing 'A1' 8.369% 4/10/2058	211	0.14
£110,000	Income Contingent Student Loan 2.5% 24/7/2056	61	0.04
£259,000	Income Contingent Student Loan 2.5% 24/7/2058	152	0.10
£200,000	PCL Funding IX FRN 16/7/2029	200	0.13
£100,000	UK Logistics 2024-1 DAC FRN 17/5/2034	100	0.06
<b>Total United Kingdom</b>		<b>30,570</b>	<b>19.84</b>
<b>United States – 0.78% (31/08/24 – 1.03%)</b>			
Corporate Bonds – 0.78%			
£150,000	AT&T 7% 30/4/2040	166	0.11
£100,000	Metropolitan Life Global Funding 0.625% 8/12/2027	90	0.06
£149,000	Metropolitan Life Global Funding 4.125% 2/9/2025	148	0.10
£100,000	Metropolitan Life Global Funding 5% 10/1/2030	101	0.06
£137,000	New York Life Global Funding 0.75% 14/12/2028	119	0.08
£100,000	Protective Life Global Funding 5.082% 15/4/2031	101	0.06
£318,000	Protective Life Global Funding 5.248% 13/1/2028	324	0.21
£150,000	Welltower 4.8% 20/11/2028	149	0.10
<b>Total United States</b>		<b>1,198</b>	<b>0.78</b>
<b>Total value of investments</b>			
		<b>151,878</b>	<b>98.57</b>
<b>Net other assets</b>			
		<b>2,196</b>	<b>1.43</b>
<b>Total net assets</b>			
		<b>154,074</b>	<b>100.00</b>

# Suspended

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

## Summary of Material Portfolio Changes

For the six month period ended 28 February 2025

### Significant Purchases

	Cost £'000
HCA	3,826
RELX	2,249
Tesco	2,234
Barkley	1,923
Core & Main	1,327
Fortinet	1,256
Sumitomo Mitsui Financial	972
Autodesk	964
IMCD Group	943
Fiserv	930
<b>Subtotal</b>	<b>16,624</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>32,789</b>

### Significant Sales

	Proceeds £'000
Broadcom	2,225
TE connectivity	1,769
IQVIA Holdings	1,433
Alphabet 'A'	1,284
GSK	1,282
Standard Chartered	1,151
Sika	1,083
Comfort Systems USA	1,073
Nordson Corporation	969
SSE	916
<b>Subtotal</b>	<b>13,185</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>24,233</b>

## Financial Statements

### Statement of Total Return

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		4,644		10,250
Revenue	1,498		1,128	
Expenses	(127)		(57)	
Net revenue before taxation	1,371		1,071	
Taxation	(218)		(166)	
Net revenue after taxation		1,153		905
Total return before distributions		5,797		11,155
Distributions		(1,153)		(905)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,644</b>		<b>10,250</b>

### Balance Sheet

As at 28 February 2025

	28 Feb 2025	31 Aug 2024
	£'000	£'000
<b>Assets</b>		
Investments	151,878	138,719
<b>Current assets:</b>		
Debtors	1,324	1,019
Cash and bank balances	2,027	2,542
<b>Total assets</b>	<b>155,229</b>	<b>142,280</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	1,155	580
<b>Total liabilities</b>	<b>1,155</b>	<b>580</b>
<b>Net assets attributable to shareholders</b>	<b>154,074</b>	<b>141,700</b>

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

For the six month period ended 28 February 2025

	28 Feb 2025		29 Feb 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>141,700</b>		<b>108,592</b>
Amounts receivable on creation of shares	7,920		3,667	
Amounts payable on cancellation of shares	(1,365)		(4)	
		6,555		3,663
Dilution adjustment charged		6		2
Change in net assets attributable to shareholders from investment activities		4,644		10,250
Retained distributions on accumulation shares		1,169		916
<b>Closing net assets attributable to shareholders</b>		<b>154,074</b>		<b>123,423</b>

## Distribution Table

For the six month period ended 28 February 2025

### Distribution in pence per share

#### Interim

Group 1: Shares purchased prior to 1 September 2024

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

	Net income	Equalisation	Distribution payable 30/04/25	Distribution paid 30/04/24
<b>Class M Accumulation</b>				
Group 1	0.6841	–	0.6841	0.5942
Group 2	0.3663	0.3178	0.6841	0.5942
<b>Class R Accumulation</b>				
Group 1	1.0433	–	1.0433	0.8935
Group 2	1.0433	0.0000	1.0433	0.8935
<b>Class Z Accumulation</b>				
Group 1	0.7622	–	0.7622	0.6557
Group 2	0.5197	0.2425	0.7622	0.6557

## Fact File

### Constitution

#### Royal London UK Mid Cap Growth Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class N	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.77%
		Class N	0.70%
		Class R	0.06%
		Class Z	0.62%

#### Royal London Japan Equity Tilt Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.17%
		Class R	0.075%
		Class S	0.05%
		Class Z	0.14%

#### Royal London UK Opportunities Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class C	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class C	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class C	1.45%
		Class M	0.77%
		Class R	0.06%
		Class S	0.07%
		Class Z	0.60%

#### Royal London UK Core Equity Tilt Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class Z Acc	£3,000,000 (thereafter £50,000)	
	Class Z Inc	£3,000,000 (thereafter £100)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class Z Acc	nil
		Class Z Inc	nil
	<b>Annual</b>	Class P	0.07%
		Class R	0.035%
		Class Z Acc	0.10%
		Class Z Inc	0.10%

**Fact File** (continued)**Constitution** (continued)**Royal London US Equity Tilt Fund**

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class X	£100,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class X	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.11%
		Class R	0.06%
		Class S	0.05%
		Class X	0.07%
		Class Z	0.14%

**Royal London UK Dividend Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class A	1.05%
		Class M	0.71%
		Class R	0.06%
		Class Z	0.58%

**Royal London European Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.55%
		Class R	0.075%
		Class Z	0.38%

**Fact File** (continued)**Constitution** (continued)**Royal London UK Equity Income Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 31 January (interim) 30 April (interim) 31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£15,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class A	1.03%
		Class M	0.72%
		Class R	0.06%
		Class S	0.09%
		Class Z	0.64%

**Royal London UK Equity Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
	<b>Annual</b>	Class M	0.67%
		Class R	0.06%
		Class S	0.04%

**Royal London UK Smaller Companies Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class N	£5,000,000 (thereafter £50,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class N	nil
		Class R	nil
	<b>Annual</b>	Class M	0.77%
		Class N	0.70%
		Class R	0.06%

**Royal London Asia Pacific ex Japan Tilt Fund**

<b>Launch date</b>	05 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.24%
		Class R	0.075%
		Class S	0.10%
		Class Z	0.19%

**Fact File** (continued)**Constitution** (continued)**Royal London Europe ex UK Equity Tilt Fund**

<b>Launch date</b>	04 June 2013		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.20%
		Class R	0.035%
		Class S	0.06%
		Class Z	0.14%

**Royal London Global Equity Diversified Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.41%
		Class R	0.08%
		Class S	0.11%
		Class Z	0.30%

**Royal London Emerging Markets Equity Tilt Fund**

<b>Launch date</b>	12 June 2017		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class P	0.29%
		Class R	0.09%
		Class S	0.09%
		Class Z	0.23%

**Royal London Global Equity Select Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.71%
		Class R	0.08%
		Class S	0.05%
		Class Z	0.65%

**Fact File** (continued)**Constitution** (continued)**Royal London Global Equity Income Fund**

<b>Launch date</b>	25 February 2020		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	31 January (interim)		
	30 April (interim)		
	31 July (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class V	£25,000,000 (thereafter £50,000)	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class V	nil
		Class Z	nil
		<b>Annual</b>	Class M
		Class R	0.08%
		Class S	0.09%
		Class V	0.35%
		Class Z	0.56%

**Royal London Global Sustainable Equity Fund**

<b>Launch date</b>	25 February 2020		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class S	nil
		Class Z	nil
		<b>Annual</b>	Class M
		Class R	0.08%
		Class S	0.11%
		Class Z	0.57%

**Royal London UK Broad Equity Tilt Fund**

<b>Launch date</b>	19 November 2021		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class P	n/a	
	Class R	n/a	
	Class S	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class P	nil
		Class R	nil
		Class S	nil
		Class Z	nil
		<b>Annual</b>	Class P
		Class R	0.035%
		Class S	0.05%
		Class Z	0.11%

**Fact File** (continued)**Constitution** (continued)**Royal London Sustainable Growth Fund**

<b>Launch date</b>	24 May 2022		
<b>Accounting end dates</b>	31 August (final)		
	Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
	30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£3,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.77%
		Class R	0.08%
		Class Z	0.62%

## Fact File (continued)

### Investment Objectives and Policies

#### Synthetic Risk and Reward Indicators

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

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

The lowest rating does not mean “risk free” and it does not measure the risk that you may suffer a capital loss. A higher rating may increase the risk of losing money. For SRRIs information in relation to a specific share class, please always refer to the relevant Key Investor Information Document (KIID) available on our website.

#### Royal London UK Mid Cap Growth Fund

The Fund’s investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK medium-sized companies listed on the London Stock Exchange.

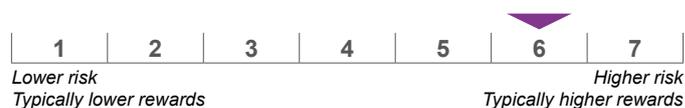
The Fund’s performance target is to outperform, after the deduction of charges, the FTSE® 250 ex-IT (investment trust) Index (the “Index”) over rolling 5-year periods. This Index represents the 250 medium-sized companies among the approximately 600 that make up the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange).

The Index is considered an appropriate benchmark for the Fund’s performance, as the Fund’s potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, Exchange Traded Funds, and cash. It may also hold derivatives and forward transactions for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London UK Opportunities Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The FTSE® All-Share Index is regarded as a good measure of the share-price performance of the approximately 600 largest UK companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Japan Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the Japanese Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London UK Core Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3–5 years), by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® 350 GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London US Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of FTSE® USA GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London European Growth Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of European companies, not including the UK, listed on European stock exchanges.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Europe ex-UK Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of large-and medium-sized companies listed on public stock exchanges in Continental Europe.

The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Dividend Growth Fund

The Fund's investment objective is to achieve a growing income with some capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of medium-sized and larger UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (but not those that are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London UK Equity Income Fund

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods.

The Fund also aims to produce an income in excess of the Index's income over rolling 3-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Equity Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK companies included in the FTSE® All-Share Index.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the share-price performance of the approximately 600 largest companies on the London Stock Exchange. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London UK Smaller Companies Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in the shares of UK smaller companies listed on the London Stock Exchange.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE® Small Cap ex-IT (Investment Trusts) Index (the "Index") over rolling 5-year periods.

This Index represents the approximately 250 smallest companies of the 600 in the FTSE® All-Share Index (these are the 600 largest UK-listed companies on the London Stock Exchange). The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective. At least 50% of the Fund will be invested in UK smaller companies. Up to 30% of the Fund's assets may be invested in the shares of smaller companies that are not UK companies (as defined in the Prospectus), but which are listed in the UK.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares).

The Fund may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Asia Pacific ex Japan Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years) primarily investing in companies within the developed and emerging markets of Asia Pacific, excluding Japan, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London Europe ex UK Equity Tilt Fund

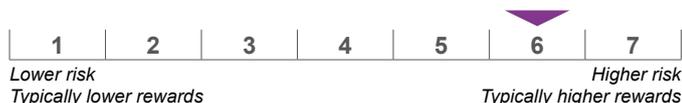
The Fund's investment objective is to deliver capital growth and income over the medium term (3 to 5 years), by primarily investing in shares of companies from developed countries in Europe (excluding the UK), and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® World Europe ex UK GBP Net Total Return Index (the "Index") over rolling 3 year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Emerging Markets Equity Tilt Fund

The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of emerging market companies by market capitalisation listed on major markets globally. The Fund's performance target is to deliver the performance, after the deduction of charges, of the MSCI Emerging Markets ex China A GBP Net Return Index (the "Index") over rolling 3-year periods.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.

The Fund will invest at least 90% of its assets in shares of companies that belong to the Index. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may hold derivatives for the purposes of Efficient Portfolio Management only.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London Global Equity Diversified Fund

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by investing predominantly in the shares of companies globally that are listed on stock exchanges.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP by 0.4–0.8% p.a. over rolling three year periods. The Index is regarded as a good measure of the shareprice performance of the stock markets of 23 developed market countries, and includes more than 1,500 listed companies. The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, both in developed markets and emerging markets. The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Small investments may also be made in other transferable securities, money market instruments, cash and deposits.

The Fund may also invest in other transferable securities, money market instruments collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

#### Risk and reward profile



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

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

#### Royal London Global Equity Select Fund

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years, by predominantly investing in the shares of companies globally that are listed on a stock exchange.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP by 2.5% p.a. over rolling three year periods (net of fees). At least 90% of the Fund will be invested in Policy shares of companies globally, both in developed and emerging markets. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The investment manager expects that the Fund will generally hold between 25–45 equities at any one time.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

#### Risk and reward profile



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

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

## Fact File (continued)

### Investments Objectives and Policies (continued)

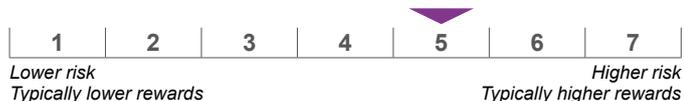
#### Royal London Global Equity Income Fund

The Fund's investment objective is to achieve a combination of income and capital growth (a total return) over the medium term, which should be considered as a period of 3–5 years, by predominantly investing in shares of companies globally.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP by 2% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. At least 80% of the Fund will be invested the shares of companies globally. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

#### Risk and reward profile



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

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

#### Royal London Global Sustainable Equity Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by predominantly investing globally in the shares of companies listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP by 2.5% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities. The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark Index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation.

The investment manager expects that the Fund will generally hold between 30–50 equities at any one time.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## Fact File (continued)

### Investments Objectives and Policies (continued)

#### Royal London UK Broad Equity Tilt Fund

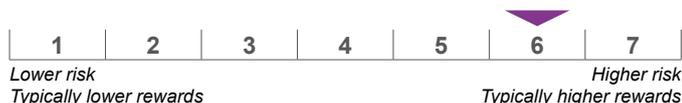
The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3–5 years, by primarily investing in the 600 largest UK companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods.

The Investment Manager will seek to achieve carbon intensity for the Fund of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's assets in companies that belong to the Index. Up to 30% of the Fund's assets may be invested in the shares of companies that are listed in the UK but which are not UK companies (UK companies being defined for this purpose as companies domiciled in the UK, or which have significant UK business operations).

#### Risk and reward profile



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

The Fund is ranked in risk category 6 because its simulated\* price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Sustainable Growth Fund

The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3–5 years, by investing in a diverse range of equity and fixed income assets. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis. The Fund is actively managed, meaning that the Investment Manager will use their expertise to select investments to meet the objective. The IA Mixed Investments 40–85% Shares sector is considered an appropriate benchmark for performance comparison.

At least 50%, up to a maximum of 75%, of the Fund's assets will be invested in the shares of companies. These will be businesses that are listed on stock exchanges in their respective countries. The Fund has no particular geographic focus and the companies in which it invests may be based anywhere in the world. The Fund may also invest up to 50% of its assets in investment grade corporate bonds. Subinvestment grade bonds are limited to a maximum of 5% of the Fund's assets. The Fund may also use derivatives for Efficient Portfolio Management.

The Investment Manager's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Fund will be notified of any material changes to this policy. Investors can view the current policy at [www.rlam.co.uk](http://www.rlam.co.uk).

#### Risk and reward profile



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

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

\* The indicators have been calculated using some synthetic data and may not be a reliable indication of the future risk profile of the funds.

## **Appendix – Additional Information**

### **Securities Financing Transactions**

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to securities lending for the period ended 28 February 2025 are detailed on the following pages.

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Opportunities Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.86%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£4,280,569	7.49%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Carmax	6,221	405
Loews	5,944	405
Masco	6,825	405
ON Semiconductor	10,763	405
ABB	9,368	404
Unilever	9,092	404
Japansteel	15,300	401
Hoya	4,300	396
FedEx	1,589	326
Microsoft	617	192

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	3,822
Morgan Stanley & Co International	459
	<b>4,281</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	4,035
Bonds	Investment grade	491
		<b>4,526</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	4,526
	<b>4,526</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	404
Euro	148
Japanese yen	1,179
Swiss franc	404
US dollar	2,391
	<b>4,526</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	4,281
	<b>4,281</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	6	
Agents fee	(1)	20.00%
<b>Fund net return</b>	<b>5</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Core Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	9.89%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£544,519,122	9.79%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 2% 20/3/2031	6,234,550,000	34,997
Government of Japan 1.9% 20/6/2044	5,660,700,000	29,450
Government of Japan 0.005% 10/3/2031	4,438,000,000	27,398
Apple	131,150	24,717
Goldman Sachs	51,187	24,716
Shell	930,114	24,667
Unilever	554,929	24,667
Alcon	337,278	24,641
Chugai Pharmaceuticals	623,800	24,614
US Treasury 2.375% 15/2/2042	39,746,900	23,411

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Barclays Capital Securities	233,277
Morgan Stanley & Co International	111,893
Merrill Lynch International	67,527
Natixis	57,222
JP Morgan Securities	29,770
Skandinaviska Enskilda Banken	16,818
Bank of Nova Scotia	9,808
Societe Generale	9,157
UBS	5,336
HSBC Bank	2,982
BNP Paribas	616
Citigroup	113
	<b>544,519</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	387,200
Bonds	Investment grade	198,022
		<b>585,222</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	585,222
	<b>585,222</b>

**Appendix – Additional Information** (continued)**Securities Financing Transactions** (continued)**Royal London UK Core Equity Tilt Fund – continued****Aggregate transaction data – continued****Currency of collateral**

<b>Currency</b>	<b>Fair value £'000</b>
Sterling	87,462
Canadian dollar	47
Euro	133,080
Hong Kong dollar	10,761
Japanese yen	185,952
Swedish krona	6,388
Swiss franc	28,956
U.S. dollar	132,576
	<b>585,222</b>

**Maturity tenor of SFTs**

<b>Maturity</b>	<b>Fair value £'000</b>
Rolling Maturity	544,519
	<b>544,519</b>

**Country in which counterparties are established****Counterparty**

All counterparties are UK based

**Return and cost**

	<b>£'000</b>	<b>% of overall returns</b>
Fund gross return	317	
Agents fee	(63)	20.00%
<b>Fund net return</b>	<b>254</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London European Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.69%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£17,201,054	0.68%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Exor	23,262	1,808
NatWest Group	383,324	1,805
Barclays	599,591	1,805
Zurich Insurance	3,471	1,804
Nexon	168,900	1,801
Sumitomo Heavy Industries	112,600	1,801
Sapporo	43,100	1,799
DCC	32,371	1,712
Beazely	158,712	1,362
Hiscox	89,097	1,042

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Societe Generale	17,201
	<b>17,201</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	18,043
		<b>18,043</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	18,043
	<b>18,043</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	8,508
Euro	2,330
Japanese yen	5,401
Swiss franc	1,804
	<b>18,043</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	18,043
	<b>18,043</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	37	
Agents fee	(7)	20.00%
<b>Fund net return</b>	<b>30</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Dividend Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.60%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£19,211,080	1.57%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
US Treasury 4% 15/11/2042	6,495,500	4,864
Government of Japan 0.2% 20/12/2028	538,700,000	2,760
Government of Japan 1.9% 20/3/2025	387,550,000	2,061
Hennes & Mauritz	90,132	965
Nokia	248,121	963
Rheinmetall	1,165	963
Infineon Technologies	32,956	963
Schneider Electric	4,956	963
Mercedes Benz	19,517	963
Accor	24,249	963

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Goldman Sachs International	9,167
Natixis	9,092
JP Morgan Securities	944
Morgan Stanley & Co International	8
	<b>19,211</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	10,671
Bonds	Investment grade	9,694
		<b>20,365</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	20365
	<b>20,365</b>

##### Currency of collateral

Currency	Fair value £'000
Hong Kong dollar	213
Japanese yen	5,339
Swedish krona	965
US dollar	4,866
	<b>4,866</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	19,211
	<b>19,211</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	20	
Agents fee	(3)	20.00%
<b>Fund net return</b>	<b>17</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.30%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£37,550,075	3.28%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 2.875% IL 15/05/2049	22,264,500	13,209
Government of Japan 1.90% 20/06/2044	928,350,000	4,830
Government of Japan 0.005% 10/03/2034	842,900,000	4,681
Government of Japan 0.50% 20/06/2029	650,850,000	3,360
UK Treasury 4.39% IL 30/04/2026	4,052,100	3,223
Lockheed Martin Equity	2,153	763
McDonald's	3,101	763
Banca Mediolanum	67,478	763
Banca Monte Paschi Siena	131,666	763
Azimut	35,529	763

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Morgan Stanley & Co International	15,418
Goldman Sachs	12,484
Barclays Capital Securities	7,174
Natixis	2,474
	<b>37,550</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	10,260
Bonds	Investment grade	29,336
		<b>39,596</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	39,596
	<b>39,596</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	1,526
Euro	4,686
Japanese yen	13,530
Swedish krona	264
Swiss franc	1
US dollar	19,589
	<b>39,596</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	37,550
	<b>37,550</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	14	
Agents fee	(2)	20.00%
<b>Fund net return</b>	<b>12</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.98%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£31,884,082	3.91%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 0.75% 22/03/2034	2,668,742	4,362
Government of Japan 0.5% 20/12/2040	852,700,000	3,696
Government of Japan 0.005% 10/03/2034	662,800,000	3,689
US Treasury 2.5% 15/02/2046	4,347,200	2,459
Government of Japan 0% 07/05/2025	377,700,000	1,994
Nokia	380,305	1,529
Societe Generale	45,303	1,529
Mercedes Benz	29,915	1,529
Accor	37,168	1,529
Infineon Technologies	50,513	1,529

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	14,004
Morgan Stanley & Co International	11,756
Goldman Sachs International	4,112
Barclays Capital Securities	1,127
JP Morgan Securities	885
	<b>31,884</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	17,956
Bonds	Investment grade	17,909
		<b>35,865</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	35,865
	<b>35,865</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	4,717
Euro	15,384
Hong Kong dollar	415
Japanese yen	11,048
Swedish krona	1,528
US dollar	2,773
	<b>35,865</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	31,884
	<b>31,884</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	25	
Agents fee	(5)	20.00%
<b>Fund net return</b>	<b>20</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London Asia Pacific ex Japan Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.00%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£41,555	0.00%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Commerzbank	849	14
Nomura	2,800	14
Nordea Bank	1,360	14
New Oriental	3,759	14
Zijin Mining	9,344	14
CR Mixc	4,181	14
CSPC Pharmaceutical	28,573	14
Geely Automobile	7,457	13
Government of Japan 0% 24/03/2025	2,500,000	13
Government of Japan 1.9% 20/06/2044	2,500,000	13

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
MORGAN STANLEY & CO INTERNATIONAL PLC	42
	<b>42</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	147
Bonds	Investment grade	44
		<b>191</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	191
	<b>191</b>

##### Currency of collateral

Currency	Fair value £'000
Euro	29
Hong Kong dollar	83
Japanese yen	69
US dollar	10
	<b>191</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	42
	<b>42</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	2	
Agents fee	(1)	20.00%
<b>Fund net return</b>	<b>1</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London Europe ex UK Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.01%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£85,199	0.01%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
China Mengniu	4,927	9
TTI	806	9
BNP	148	9
Saint Gobain	113	9
Essilor Luxottica	37	9
Suzuki Motor	900	9
Ricoh	1,000	9
Tokio Marine	300	8
SMFG	400	8
Shin-Etsu Chemical	300	7

#### All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £'000
	JP Morgan Securities	
		85

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	89
		89

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	89
	89

##### Currency of collateral

Currency	Fair value £'000
Euro	26
Hong Kong dollar	22
Japanese yen	41
	89

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	85
	85

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	5	
Agents fee	1	20.00%
Fund net return	4	80.00%

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London Emerging Markets Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.14%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£7,769,334	0.13%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Government of Japan 0.6% 20/09/2029	394,250,000	2,049
US Treasury 4.125% 15/02/2027	1,721,100	1,363
US Treasury 4.625% 31/05/2031	1,665,400	1,363
US Treasury 3.875% 15/02/2043	1,881,200	1,361
US Treasury 3% 15/05/2042	1,577,100	1,025
Accor	2,756	113
Rolls-Royce	14,935	109
Verizon	3,191	109
Amazon.com	661	109
NVIDIA	1,148	109

##### All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £'000
Goldman Sachs International		6,750
HSBC Bank		1,019
		<b>7,769</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	1,097
Bonds	Investment grade	7,165
		<b>8,262</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	8,262
	<b>8,262</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	135
Euro	202
Japanese yen	2,049
US dollar	5,876
	<b>8,262</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	7,769
	<b>7,769</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	43	
Agents fee	(8)	20.00%
<b>Fund net return</b>	<b>35</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London Global Equity Diversified Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.54%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£32,990,297	0.54%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 4.625% 31/05/2031	23,712,900	19,502
Government of Japan 0.5% 10/03/2034	216,600,000	1,203
Government of Japan 0.005% 20/03/2064	247,600,000	1,194
US Treasury 1.375% 15/11/2031	1,207,600	806
Government of Japan 2.200% 20/09/2026	147,400,000	802
Nvidia	6,820	651
Alphabet 'C'	4,863	651
Costco Wholesale	802	651
Alphabet 'A'	4,814	651
Tesla Motors	2,906	651

#### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £'000
Goldman Sachs International	18,266
Skandinaviska Enskilda Banken	6,142
Morgan Stanley & Co International	3,880
HSBC Bank	3,593
BNP Paribas Arbitrage	1,574
UBS	1,535
	<b>34,990</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	13,691
Bonds	Investment grade	23,554
		<b>37,245</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	37,245
	<b>37,245</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	1,241
Euro	1,577
Hong Kong dollar	829
Japanese yen	4,679
US dollar	28,919
	<b>37,245</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	34,990
	<b>34,990</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	12	
Agents fee	(2)	20.00%
<b>Fund net return</b>	<b>10</b>	<b>80.00%</b>

## Appendix – Additional Information (continued)

### Securities Financing Transactions (continued)

#### Royal London UK Broad Equity Tilt Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.17%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£29,367,842	2.13%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
UK Treasury 2.25% 15/8/2049	2,472,000	1,276
Government of Belgium 1.6% 22/6/2047	2,133,564	1,274
Government of Germany 4/7/2027	1,636,052	1,274
UK Treasury 0.125% 22/3/2026	836,663	1,272
China Mengniu Dairy	610,660	1,106
Techtronic Industries	99,936	1,106
Saint Gobain	14,099	1,105
BNP Paribas	18,427	1,105
Essilor International	4,639	1,105
Sumitomo Mitsui Financial	55,100	1,101

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
JP Morgan Securities	10,356
Bank of Nova Scotia	9,209
Barclays Capital Securities	6,022
HSBC Bank	2,025
Banco Santander	1,756
	<b>29,368</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	24,197
Bonds	Investment grade	6,985
		<b>31,182</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	31,182
	<b>31,182</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	10,067
Euro	6,254
Canadian dollar	1,024
Hong Kong dollar	2,215
Japanese yen	7,059
US dollar	4,563
	<b>31,182</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	29,368
	<b>29,368</b>

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	28	
Agents fee	(5)	20.00%
<b>Fund net return</b>	<b>23</b>	<b>80.00%</b>

## General Information

### Pricing and dealing

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

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

Dealing prices, yields and details of risks and charges are published on our website, [www.rlam.com](http://www.rlam.com).

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

### Buying shares

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

### Selling shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 08456 04 04 04\* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale.

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

### Cancellation rights

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

### UK taxation

The Company is not subject to Capital Gains Tax.

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

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

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

### Authorisation

The Company was authorised by the Financial Conduct Authority on 9 October 2009. The Company is a UCITS umbrella scheme.

### Company Reports and Prospectus

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

## Contact Us

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